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To shareholders:

Securities Code: 6547
September 5, 2024
Start date of electronic provision measure: September 4, 2024
5-3, Hamada-cho, Yokkaichi-shi, Mie Prefecture
GREENS Co., LTD.
Takeya Muraki, President & Representative Director

# Notice of Convocation of the 61st Ordinary General Meeting of Shareholders

Thank you for your continued support.

We are pleased to inform you that we will hold the 61st Ordinary General Meeting of Shareholders as indicated below.

In convening this General Meeting of Shareholders, the Company has taken the electronic provision measure and posted the information as "Notice of Convocation of the 61st Ordinary General Meeting of Shareholders" on each of the following websites. Please access either of the websites below to view the information.

The Company's website:
https://kk-greens.jp/meeting (in Japanese)

Website for posted informational materials for the General Meeting of Shareholders:
https://d.sokai.jp/6547/teiji/ (in Japanese)

Tokyo Stock Exchange (TSE) website:
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)
(Access the TSE website by using the internet address shown above, enter the issue name [company name] "GREENS" or securities code "6547," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information" to check the information.)

If you are not attending the meeting on the day, you may exercise your voting rights via the Internet or in writing (by mail), so please review the "Reference Materials for the General Meeting of Shareholders" below, and, having referred to the "Guide to Exercising of Voting Rights" on page 3, either indicate your approval or disapproval of each of the proposals on the Voting Rights Exercise Form sent together with this notice and return it to us or enter your approval or disapproval on the website designated by the Company for exercising voting rights (https://evote.tr.mufg.jp/) (in Japanese). You are kindly requested to exercise your voting rights, either in writing or via the Internet, by 6:00 p.m. on Wednesday, September 25, 2024.

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| Date and time: | Thursday, September 26, 2024, 10:00 a.m. (Registration opens at 9:30 a.m.) |
| Place: | "Ise-no-ma" Room, 6th Floor, Hotel Green Park Tsu<br>700, Hadokoro-cho, Tsu-shi, Mie Prefecture |
| Meeting Agenda: | Items to be Reported:<br>1. The Business Report and Consolidated Financial Statements for the 61st Fiscal Period (July 1, 2023, to June 30, 2024) and the Audit Reports on the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee.<br>2. Report on the Non-consolidated Financial Statements for the 61st Fiscal Period (July 1, 2023, to June 30, 2024).<br>Proposals to be resolved:<br>Proposal 1: Appropriation of Surplus<br>Proposal 2: Partial Amendments to the Articles of Incorporation<br>Proposal 3: Election of Five (5) Directors (Excluding Those Who Are Members of the Audit and Supervisory Committee)<br>Proposal 4: Revision of Compensation Amount for Directors Who Are Members of the Audit and Supervisory Committee |
| Matters Decided in Connection with this Convocation: | (1) Among the matters subject to the electronic provision measure, in accordance with the provisions of laws and regulations and Article 14, Paragraph 2 of our Articles of Incorporation, the following matters are not provided in the paper copies delivered to shareholders who have made a request for delivery of such copies. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the following matters.<br>・ Consolidated statements of changes in shareholders' equity<br>・ Notes to consolidated financial statements<br>・ Statements of changes in shareholders' equity<br>・ Notes to non-consolidated financial statements<br>(2) If neither approval nor disapproval of a proposal is indicated when voting rights are exercised in writing (by mail), it shall be deemed a vote of approval.<br>(3) If you exercise the voting rights more than once via the Internet, the substance of your final exercise shall be deemed to be valid.<br>(4) If you exercise your voting right in duplicate both via the Internet and in writing (by mail), the vote received via the Internet shall be deemed effective, regardless of the arriving date and time at the Company.<br>(5) If you intend to vote by proxy, you may appoint another shareholder who owns his/her voting rights as proxy to vote on your behalf. The proxy will be required to submit written proof of their right of proxy. |

◎ When attending the meeting in person, please submit the Voting Rights Exercise Form sent together with this notice at the venue reception on the day of the meeting.

◎ If any revisions are made to the matters subject to the electronic provision measure, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.

◎ For this General Meeting of Shareholders, regardless of whether you request delivery of paper copy, we will send all shareholders a paper copy containing the matters subject to the electronic provision measure. Pursuant to the provisions of laws and regulations and Article 14, Paragraph 2 of our Articles of Incorporation, the following information included in the matters subject to the electronic provision measure will not be included in the paper copies sent out:

- Consolidated statements of changes in shareholders' equity
- Notes to consolidated financial statements
- Statements of changes in shareholders' equity
- Notes to non-consolidated financial statements

◎ Souvenirs will not be presented to shareholders who attend the meeting.

◎ Shareholders who require sign-language interpretation or the assistance of another person may attend the meeting accompanied by only one interpreter or one caregiver. However, please note that interpreters and caregivers will not be able to exercise voting rights or ask questions.

◎ For attendees who are in a wheelchair, a dedicated space will be provided at the venue.

◎ Resolution results at this Ordinary General Meeting of Shareholders will be posted on our website below after the end of this meeting.

Our website: https://kk-greens.jp/ir (in Japanese)

## Guide to Exercising of Voting Rights

Exercising voting rights at the General Meeting of Shareholders is an important right for all shareholders. Please exercise your voting rights after reviewing the Reference Materials for the General Meeting of Shareholders below.

There are three methods for exercising your voting rights as detailed below:

### 1. Exercising voting rights by attending the General Meeting of Shareholders

When attending the meeting, please submit the Voting Rights Exercise Form sent together with this notice at the reception desk.

**Date and time of the meeting: Thursday, September 26, 2024, 10:00 a.m.**

### 2. Exercising voting rights in writing (by mail) (recommended)

Please indicate your approval or disapproval of each of the proposals on the Voting Rights Exercise Form sent together with this notice and return it by mail.

**Expiration date: Delivery no later than 6:00 p.m. on Wednesday, September 25, 2024**

### 3. Exercising your voting rights via the Internet (recommended)

Please access the "Voting Rights Website" and indicate your approval or disapproval of each of the proposals according to the guides on the screen.
Voting Rights Website: https://evote.tr.mufg.jp/ (in Japanese)

**Expiration date: No later than 6:00 p.m. on Wednesday, September 25, 2024**

### Information on Electronic Voting Platform (for Institutional Investors)

For institutional investors, the Electronic Voting Platform operated by ICJ, Inc. is available only if requested in advance.

# Reference Materials for the General Meeting of Shareholders

Proposal 1 Appropriation of Surplus

Based on a policy of continuous and stable dividends to our shareholders, we distribute profits in consideration of our performance and our medium-term management plan.

The year-end dividend for the fiscal year under review will be as indicated below, taking into account the business performance for the fiscal year under review and future business development, etc.

We intend to pay the dividends to the Class A Preferred Stock in accordance with prescribed calculations at the time of issuance as follows:

| | |
|---|---|
| **Type of assets to be distributed** | Cash |

| | | |
|---|---|---|
| **Matters concerning the allocation of dividend assets and the total amount** | Common Stock:<br>Total: | 23.00 yen per share<br>318,973,660 yen |
| | Class A Preferred Stock:<br>Total: | 40,109.59 yen per share<br>160,438,360 yen |

| | |
|---|---|
| **The date on which the said distribution of surplus will take effect** | September 27, 2024 |

Proposal 2 Partial Amendments to the Articles of Incorporation

1. Reasons for this proposal

(1) On August 14, 2023, we acquired 500 shares of issued Class B preferred stock then cancelled them on October 13, 2023, thereby cancelling all issued Class B preferred shares. Accordingly, the reference to Class B preferred shares in the Articles of Incorporation will be deleted.

(2) Due to the relocation of our head office in November 2022, the location for redemption of Class A preferred shares will also change.

2. Proposed amendments

Shareholders are asked to approve the following amendments.

(Changes are underlined)

| Current Articles of Incorporation | Proposed amendments |
|---|---|
| (Authorized number of shares)<br>Article 5.<br>The total number of authorized shares of our company shall be 24 million shares. Our company can issue 24 million shares of common stock, 6,000 shares of Class A preferred stock and 500 shares of Class B preferred stock. | (Authorized number of shares, etc.)<br>Article 5.<br>The total number of authorized shares of our company shall be 24 million shares. Our company can issue 24 million shares of common stock and 6,000 shares of Class A preferred stock. |
| (Number of shares in one unit)<br>Article 7.<br>One unit is 100 shares for common stock, one share for Class A preferred stock and one share for Class B preferred stock. | (Number of shares in one unit)<br>Article 7.<br>One unit is 100 shares for common stock and one share for Class A preferred stock. |

| Current Articles of Incorporation | Proposed amendments |
|---|---|
| Section 2-2 Class A preferred stock | Section 2-2 Class A preferred stock |
| (Class A preferred dividend) | (Class A preferred dividend) |
| Article 11-2. | Article 11-2. |
| When GREENS pays a fiscal year-end dividend from surplus in accordance with Article 42, shareholders holding Class A preferred stock (hereinafter, "Class A preferred shareholders"), including registered pledgees of Class A preferred stock (hereinafter, "Class A preferred stock registered pledgees," together with Class A preferred shareholders, they are called "Class A preferred shareholders, etc."), in the final shareholder ledger on the record date for the year-end dividend will, in accordance with the order of payment precedence in Article 11-19, receive an annual preferred dividend per share determined by multiplying the sum of amount paid per share and any unpaid dividend (defined in the next paragraph) from prior years (if any) by 4.0%. The Class A preferred dividend is calculated on a daily basis using 365 days for one year and using the number of days from and including the first day of the fiscal year including the record date for the dividend from surplus (or the payment date for the preferred stock if the record date of the dividend from surplus is the same as this payment date in the same fiscal year). The dividend is calculated to three decimal places and then rounded to two decimal places. However, if a Class A preferred dividend is paid during the fiscal year of this fiscal year-end record date in accordance with Article 11-3, this amount is deducted from the year-end dividend. In addition, if GREENS acquires Class A preferred stock between the record date and the payment date for this dividend from surplus, there is no longer any need to pay the dividend from surplus for that record date for Class A preferred stock. | When GREENS pays a fiscal year-end dividend from surplus in accordance with Article 42, shareholders holding Class A preferred stock (hereinafter, "Class A preferred shareholders"), including registered pledgees of Class A preferred stock (hereinafter, "Class A preferred stock registered pledgees," together with Class A preferred shareholders, they are called "Class A preferred shareholders, etc."), in the final shareholder ledger on the record date for the year-end dividend will, in accordance with the order of payment precedence in Article 11-10, receive an annual preferred dividend per share determined by multiplying the sum of amount paid per share and any unpaid dividend (defined in the next paragraph) from prior years (if any) by 4.0%. The Class A preferred dividend is calculated on a daily basis using 365 days for one year and using the number of days from and including the first day of the fiscal year including the record date for the dividend from surplus (or the payment date for the preferred stock if the record date of the dividend from surplus is the same as this payment date in the same fiscal year). The dividend is calculated to three decimal places and then rounded to two decimal places. However, if a Class A preferred dividend is paid during the fiscal year of this fiscal year-end record date in accordance with Article 11-3, this amount is deducted from the year-end dividend. In addition, if GREENS acquires Class A preferred stock between the record date and the payment date for this dividend from surplus, there is no longer any need to pay the dividend from surplus for that record date for Class A preferred stock. |

| Current Articles of Incorporation | Proposed amendments |
|---|---|
| (Class A preferred dividend during a fiscal year)<br>Article 11-3.<br>If GREENS pays a Class A preferred dividend with a record date other than at the end of a fiscal year in accordance with Article 43 or Article 43-2, shareholders of record in the final shareholder ledger on this record date will receive a class A preferred dividend per share, in accordance with the order of payment precedence in Article 11-19, determined by multiplying the sum of amount paid per share and any unpaid dividend from prior years (if any) by the annualized rate of 4.0% and then multiplying this amount by the number of days from and including the first day of the applicable fiscal year (or the payment date for the preferred stock if the record date of the dividend from surplus is the same as this payment date in the same fiscal year) to the record date for the Class A preferred dividend during a fiscal year divided by 365 days. The dividend is calculated to three decimal places and then rounded to two decimal places. However, if within the fiscal year that includes the record date for this Class A preferred dividend during the fiscal year another Class A preferred dividend other than the year-end dividend has been paid in accordance with this article, the amount of that dividend is deducted. In addition, if GREENS acquires Class A preferred stock between a record date and payment date for a dividend during a fiscal year, there is no longer any need to pay this dividend. | (Class A preferred dividend during a fiscal year)<br>Article 11-3.<br>If GREENS pays a Class A preferred dividend with a record date other than at the end of a fiscal year in accordance with Article 43 or Article 43-2, shareholders of record in the final shareholder ledger on this record date will receive a class A preferred dividend per share, in accordance with the order of payment precedence in Article 11-10, determined by multiplying the sum of amount paid per share and any unpaid dividend from prior years (if any) by the annualized rate of 4.0% and then multiplying this amount by the number of days from and including the first day of the applicable fiscal year (or the payment date for the preferred stock if the record date of the dividend from surplus is the same as this payment date in the same fiscal year) to the record date for the Class A preferred dividend during a fiscal year divided by 365 days. The dividend is calculated to three decimal places and then rounded to two decimal places. However, if within the fiscal year that includes the record date for this Class A preferred dividend during the fiscal year another Class A preferred dividend other than the year-end dividend has been paid in accordance with this article, the amount of that dividend is deducted. In addition, if GREENS acquires Class A preferred stock between a record date and payment date for a dividend during a fiscal year, there is no longer any need to pay this dividend. |
| (Allocation of residual assets)<br>Article 11-4.<br>When residual assets are allocated, in accordance with the order of payment precedence in Article 11-19, Class A preferred shareholders, etc. receive an amount equal to the Class A basic redemption price per share stipulated in paragraph 2 of the following article minus an amount equal to the Class A deduction price. For the amounts equivalent to the Class A basic redemption price and Class A deduction price, in the Class A basic redemption price formula and the Class A deduction price formula, “Class A redemption demand date” is instead “residual asset allocation date” (the day the residual assets are distributed) and “Class A preferred dividends paid prior to the demand for redemption” is instead “Class A preferred dividends paid prior to the dissolution” (Class A dividends paid up to the residual assets allocation date (including any Class A dividends paid during the fiscal year prior to the residual assets allocation date)). If more than one Class A preferred dividend has been paid prior to the dissolution, an amount equal to the Class A deduction price for each dividend is calculated and the total is deducted from the Class A basic redemption price. | (Allocation of residual assets)<br>Article 11-4.<br>When residual assets are allocated, in accordance with the order of payment precedence in Article 11-10, Class A preferred shareholders, etc. receive an amount equal to the Class A basic redemption price per share stipulated in paragraph 2 of the following article minus an amount equal to the Class A deduction price. For the amounts equivalent to the Class A basic redemption price and Class A deduction price, in the Class A basic redemption price formula and the Class A deduction price formula, “Class A redemption demand date” is instead “residual asset allocation date” (the day the residual assets are distributed) and “Class A preferred dividends paid prior to the demand for redemption” is instead “Class A preferred dividends paid prior to the dissolution” (Class A dividends paid up to the residual assets allocation date (including any Class A dividends paid during the fiscal year prior to the residual assets allocation date)). If more than one Class A preferred dividend has been paid prior to the dissolution, an amount equal to the Class A deduction price for each dividend is calculated and the total is deducted from the Class A basic redemption price. |

| Current Articles of Incorporation | Proposed amendments |
|---|---|
| (Right to demand redemption for cash)<br>Article 11-5.<br>1. Class A preferred shareholders can at any time ask GREENS to acquire in exchange for cash all or part of the Class A preferred stock held as long as the payment does not exceed the surplus available for distribution. When GREENS is asked to acquire this stock (the date of such demand for Class A preferred stock redemption hereinafter referred to as "Class A preferred stock redemption demand date"), the procedure prescribed by laws and regulations is performed. If only part of the Class A preferred stock submitted for acquisition by GREENS can be purchased, the number of shares acquired will be determined by using proportional allocation, a drawing or some other reasonable method selected by the GREENS Board of Directors. In addition, if on the Class A preferred stock redemption demand date GREENS is also to make cash payments due to a demand for the redemption of Class B preferred stock, the total payments may be more than the surplus available for distribution on the Class A preferred stock redemption demand date. If this happens, the proportional allocation method will be used to determine the number of Class A preferred stock and Class B preferred stock that will be redeemed. This stock (Class A preferred stock and Class B preferred stock) will be acquired only to the extent possible without exceeding the surplus available for distribution on the Class A preferred stock redemption demand date. Class A preferred stock that was not acquired by GREENS due to the use of this method will be treated as not having been submitted for redemption.<br><br>Formula for the Class A deduction price<br>3. The Class A redemption demand based on paragraph 1 of this article becomes effective when the redemption demand form arrives at the following location for the receipt of redemption demands.<br>GREENS Co., Ltd.,<br>5F Humanitec Plaza, 1-4-28 Unomori, Yokkaichi-shi, Mie Prefecture | (Right to demand redemption for cash)<br>Article 11-5.<br>1. Class A preferred shareholders can at any time ask GREENS to acquire in exchange for cash all or part of the Class A preferred stock held as long as the payment does not exceed the surplus available for distribution. When GREENS is asked to acquire this stock (the date of such demand for Class A preferred stock redemption hereinafter referred to as "Class A preferred stock redemption demand date"), the procedure prescribed by laws and regulations is performed. If only part of the Class A preferred stock submitted for acquisition by GREENS can be purchased, the number of shares acquired will be determined by using proportional allocation, a drawing or some other reasonable method selected by the GREENS Board of Directors. In addition, the total payments may be more than the surplus available for distribution on the Class A preferred stock redemption demand date. If this happens, the proportional allocation method will be used to determine the number of Class A preferred stock that will be redeemed. This stock (Class A preferred stock) will be acquired only to the extent possible without exceeding the surplus available for distribution on the Class A preferred stock redemption demand date. Class A preferred stock that was not acquired by GREENS due to the use of this method will be treated as not having been submitted for redemption.<br><br>Formula for the Class A deduction price<br>3. The Class A redemption demand based on paragraph 1 of this article becomes effective when the redemption demand form arrives at the following location for the receipt of redemption demands.<br>GREENS Co., Ltd.,<br>5-3, Hamada-cho, Yokkaichi-shi, Mie Prefecture |

| Current Articles of Incorporation | Proposed amendments |
|---|---|
| Section 2-3 Class B preferred stock<br>(Class B preferred stock dividend)<br>Article 11-10.<br>1. When GREENS pays a fiscal year-end dividend from surplus in accordance with Article 42, shareholders holding Class B preferred stock (hereinafter, "Class B preferred shareholders"), including registered pledgees of Class B preferred stock (hereinafter, "Class B preferred stock registered pledgees," together with Class B preferred shareholders, they are called "Class B preferred shareholders, etc."), in the final shareholder ledger on the record date for the year-end dividend will, in accordance with the order of payment precedence in Article 11-19, receive an annual preferred dividend per share determined by multiplying the sum of amount paid per share and any unpaid dividend (defined in the next paragraph) from prior years (if any) by 4.0%. The Class B preferred dividend is calculated on a daily basis using 365 days for one year and using the number of days from and including the first day of the fiscal year including the record date for the dividend from surplus (or the payment date for the preferred stock if the record date of the dividend from surplus is the same as this payment date in the same fiscal year). The dividend is calculated to three decimal places and then rounded to two decimal places. However, if a Class B preferred dividend is paid during the fiscal year of this fiscal year-end record date in accordance with Article 11-11, this amount is deducted from the year-end dividend. In addition, if GREENS acquires Class B preferred stock between the record date and the payment date for this dividend from surplus, there is no longer any need to pay the dividend from surplus for that record date for Class B preferred stock.<br>2. If in a fiscal year, the dividend from surplus per share paid to Class B preferred shareholders is less than the amount of the dividend owed to these shareholders, the shortfall will be accumulated for payment in a following fiscal year.<br>3. GREENS will not pay a dividend from surplus that exceeds the Class B preferred dividend to Class B preferred shareholders, etc. | (Deleted) |

| Current Articles of Incorporation | Proposed amendments |
|---|---|
| (Class B preferred dividend during a fiscal year)<br>Article 11-11.<br>If GREENS pays a Class B preferred dividend with a record date other than at the end of a fiscal year in accordance with Article 43 or Article 43-2, shareholders of record in the final shareholder ledger on this record date will receive a class B preferred dividend per share, in accordance with the order of payment precedence in Article 11-19, determined by multiplying the sum of amount paid per share and any unpaid dividend from prior years (if any) by the annualized rate of 4.0% and then multiplying this amount by the number of days from and including the first day of the applicable fiscal year (or the payment date for the preferred stock if the record date of the dividend from surplus is the same as this payment date in the same fiscal year) to the record date for the Class B preferred dividend during a fiscal year divided by 365 days. The dividend is calculated to three decimal places and then rounded to two decimal places. However, if within the fiscal year that includes the record date for this Class B preferred dividend during the fiscal year another Class B preferred dividend other than the year-end dividend has been paid in accordance with this article, the amount of that dividend is deducted. In addition, if GREENS acquires Class B preferred stock between a record date and payment date for a dividend during a fiscal year, there is no longer any need to pay this dividend. | (Deleted) |
| (Allocation of residual assets)<br>Article 11-12.<br>1. When residual assets are allocated, in accordance with the order of payment precedence in Article 11-19, Class B preferred shareholders receive an amount equal to the Class B basic redemption price per share stipulated in paragraph 2 of the following article minus an amount equal to the Class B deduction price. For the amounts equivalent to the Class B basic redemption price and Class B deduction price, in the Class B basic redemption price formula and the Class B deduction price formula, “Class B redemption demand date” is instead “residual asset allocation date” (the day the residual assets are distributed) and “Class B preferred dividends paid prior to the demand for redemption” is instead “Class B preferred dividends paid prior to the dissolution” (Class B dividends paid up to the residual assets allocation date (including any Class B dividends paid during the fiscal year prior to the residual assets allocation date)). If more than one Class B preferred dividend has been paid prior to the dissolution, an amount equal to the Class B deduction price for each dividend is calculated and the total is deducted from the Class B basic redemption price.<br>2. Class B preferred shareholders will not receive any distributions of residual assets other than the distribution in the preceding paragraph. | (Deleted) |

| Current Articles of Incorporation | Proposed amendments |
| --- | --- |
| (Right to demand redemption for cash)<br>Article 11-13.<br>1. Class B preferred shareholders can at any time ask GREENS to acquire in exchange for cash all or part of the Class B preferred stock held as long as the payment does not exceed the surplus available for distribution. When GREENS is asked to acquire this stock, the procedure prescribed by laws and regulations is performed. If only part of the Class B preferred stock submitted for acquisition by GREENS can be purchased, the number of shares acquired will be determined by using proportional allocation, a drawing or some other reasonable method selected by the GREENS Board of Directors. In addition, if on the Class B preferred stock redemption demand date GREENS is also to make cash payments due to a demand for the redemption of Class A preferred stock, the total payments may be more than the surplus available for distribution on the Class B preferred stock redemption demand date. If this happens, the proportional allocation method will be used to determine the number of Class B preferred stock and Class A preferred stock that will be redeemed. This stock will be acquired only to the extent possible without exceeding the surplus available for distribution on the Class B preferred stock redemption demand date. Class B preferred stock that was not acquired by GREENS due to the use of this method will be treated as not having been submitted for redemption.<br>2. The acquisition price per share of Class B preferred stock is the Class B basic redemption price minus the Class B deduction price. These prices are calculated using the following formulas with division performed last to the third decimal place, which is then rounded. If more than one Class B preferred dividend has been paid prior to the demand for redemption as prescribed in the following formulas, a Class B deduction price is calculated for each one of these dividends and the total is subtracted from the Class B basic redemption price.<br><br>Formula for the Class B basic redemption price<br>Class B basic redemption price = ¥1,000,000 x (1 + 0.04)m+n/365<br>The number of days from and including the payment date for the Class B preferred stock to and including the Class B redemption demand date is “m years and n days.” Then, “m+n/365” is expressed as an index of “1 + 0.04.”<br><br>Formula for the Class B deduction price<br>Class B deduction price = Class B preferred dividends paid prior to the demand for redemption x (1 + 0.04)x+y/365 | (Deleted) |

| Current Articles of Incorporation | Proposed amendments |
| --- | --- |
| Class B preferred dividends paid prior to the demand for redemption are all of these dividends paid after the Class B preferred stock payment date, (including Class B preferred dividend during a fiscal year paid through the Class B redemption demand date).<br>The number of days from and including the payment date of the Class B preferred dividend prior to the redemption demand to and including the Class B redemption demand date is "x years and y days." Then, "x+y/365" is expressed as an index of "1 + 0.04."<br>3. The Class B redemption demand based on paragraph 1 of this article becomes effective when the redemption demand form arrives at the following location for the receipt of redemption demands.<br>GREENS Co., Ltd.,<br>5F Humanitec Plaza, 1-4-28 Unomori, Yokkaichi-shi, Mie Prefecture | (Deleted) |
| (Terms for acquisition of stock for cash)<br>Article 11-14.<br>Based on a resolution of its Board of Directors, GREENS can at any time acquire all or part of the Class B preferred stock on a designated date in exchange for cash payments that do not exceed the surplus available for distribution. For the mandatory acquisition of only part of the Class B preferred stock, GREENS uses the proportional allocation, a drawing or some other reasonable method selected by the GREENS Board of Directors. The acquisition price per share is the Class B preferred stock basic redemption price in paragraph 2 of the preceding article minus the Class B preferred stock basic redemption price. For the amounts equivalent to the Class B basic redemption price and Class B deduction price, in the Class B basic redemption price formula and the Class B deduction price formula, "Class B redemption demand date" is instead "Class B mandatory redemption date" and "Class B preferred dividends paid prior to the demand for redemption" is instead "Class B preferred dividends paid prior to the mandatory redemption" (Class B dividends paid up to the mandatory redemption date (including any Class B dividends paid during the fiscal year prior to the mandatory redemption date)).<br>If more than one Class B preferred dividend has been paid prior to the mandatory redemption, an amount equal to the Class B deduction price for each dividend is calculated and the total is deducted from the Class B basic redemption price. | (Deleted) |

| Current Articles of Incorporation | Proposed amendments |
|---|---|
| (Demand for acquisition in exchange for common stock)<br>Article 11-15.<br>1. Class B preferred shareholders can at any time ask GREENS to acquire in exchange for common stock all or part of the Class B preferred stock held. When GREENS received this demand, the Class B preferred shareholder will receive the number of shares of GREENS common stock determined by the following formula in exchange for the Class B preferred stock submitted.<br>$\text{Shares of common stock provided in exchange for preferred stock} = \frac{\text{Total paid for the Class B preferred stock submitted for this exchange}}{\text{Acquisition price}}$<br>Any fraction of one share of common stock to be provided in exchange for the Class B preferred stock will be discarded and there will be no cash payment for this fractional stock in accordance with Article 167, Paragraph 3 of the Companies Act.<br>2. The acquisition price is initially 504 yen.<br>3. If there is a split or gratis allocation of common stock, the acquisition price is adjusted using the following formula. In the case of a gratis allotment of stock, in this formula, "shares of common stock issued prior to split" is instead "shares of common stock issued prior to gratis allotment" (but excluding common stock held by GREENS at that time) and "shares of common stock issued after the split" is instead "shares of common stock issued after the gratis allotment" (but excluding common stock held by GREENS at that time).<br>$\text{Adjusted acquisition price} = \text{Previous acquisition price} \times \frac{\text{Shares of common stock issued prior to split}}{\text{Shares of common stock issued after split}}$<br>The adjusted acquisition price shall be the day after the record date for the stock split in the case of a stock split, the date when the gratis allotment of stock becomes effective in the case of gratis allotment of stock (or the day after the record date in the case a record date for gratis allotment is fixed).<br>4. If there is a consolidation of common stock, the acquisition price is adjusted as of the day the consolidation becomes effective (or on the day after the consolidation record date if there is a record date) using the following formula.<br>$\text{Adjusted acquisition price} = \text{Previous acquisition price} \times \frac{\text{Shares of common stock issued prior to consolidation}}{\text{Shares of common stock issued after consolidation}}$ | (Deleted)<br><br>(Deleted) |

| Current Articles of Incorporation | Proposed amendments |
|---|---|
| 5. If GREENS issues common stock or disposes of common stock held by GREENS at a price below the acquisition price prior to an adjustment, the acquisition price is adjusted using the following formula. However, the following cases are excluded: (1) stock acquired by the Company in exchange for the delivery of common stock in case of gratis allotment of stock; (2) stock issued for the acquisition of stock or stock acquisition rights (including bonds with stock acquisition rights, same hereafter in this article) by GREENS in exchange for common stock; (3) stock issued due to the exercise of common stock acquisition rights; and (4) stock issued for merger, share exchange or company split. The adjusted acquisition price is effective on the day after the payment date (or the day after the last day of the payment period if there is a period instead of a single day) or the day after the stock allotment record date if there is a record date for an allotment to shareholders. If GREENS disposes of common stock, in the following formula, "newly issued shares of common stock" is instead "common stock held by GREENS that is disposed" and "shares held by GREENS" is instead "shares held by GREENS before the disposal."<br><br>$\text{Adjusted acquisition price} = \text{Previous acquisition price} \times \frac{(\text{Shares of common stock issued} - \text{Common stock held by GREENS}) + \text{Newly issued shares of common stock} \times \frac{\text{Amount paid per share}}{\text{Previous acquisition price}}}{(\text{Number of shares of common stock issued} - \text{Number of shares of common stock held by the Company}) + \text{Number of shares of common stock to be newly issued}}$<br><br>6. If GREENS issues or disposes of stock with the right to receive common stock through a mandatory or other acquisition by GREENS at a price below the pre-adjustment acquisition price (including a gratis allotment of stock), all stock issued or disposed of will be deemed to have been acquired under the original terms and that common stock was delivered. This deemed issuance or disposal will be effective on the payment date for the stock (or the day after the last day of the payment period if there is a period instead of a single day, same hereafter in this paragraph), the date of effectiveness for a gratis allotment of stock (or the record date for the gratis allotment of stock if there is one, same hereafter in this paragraph) or the date of a shareholder allotment. In the acquisition price adjustment formula, the price calculated by using the price for "amount paid per share" is used as the adjusted acquisition price. The adjusted acquisition price is effective on the day after the payment date, the day after the date of effectiveness of a gratis allotment of stock in this case, or the day after the day of gratis allotment of stock if there is. | (Deleted) |

| Current Articles of Incorporation | Proposed amendments |
|---|---|
| 7. There may be a case in which GREENS issues stock acquisition rights (including the gratis allotment of stock acquisition rights) for the receipt of common stock at total cost (payment per share of common stock for the stock acquisition rights plus the payment per share when exercising these rights) that is below the pre-adjustment acquisition price, either due to the exercise of these rights or the acquisition of the rights by GREENS. If this happens, all stock acquisition rights will be deemed to have been exercised or acquired under the original terms and common stock delivered as a result on the allotment date of the stock acquisition rights, the date of effectiveness of the gratis allotment of stock acquisition rights in this case (or the record date for the gratis allotment of stock if there is one, same hereafter in this paragraph), or the day of the shareholder allotment in this case. In the acquisition price adjustment formula, the adjusted acquisition price is the amount calculated by using the sum of the amount paid for the stock acquisition rights per share of common stock and the amount paid per share when these rights are exercised as the "amount paid per share." The adjusted acquisition price becomes effective on the day after this allotment of stock acquisition rights, the day after a gratis allotment of stock acquisition rights in this case, or the day after a shareholder allotment date in this case.<br>8. In addition to the events in the preceding paragraphs 3 and 7, in any of the following events, GREENS can adjust the acquisition price in an appropriate manner after notifying Class B preferred shareholders and Class B preferred registered stock pledgees of this adjustment and reason and providing notification of the adjusted acquisition price, date of effectiveness and other required information.<br>(1) The need to adjust the acquisition price due to the acquisition of all shares of another company through a merger, or exchange of stock; the acquisition by another company of the rights and obligations for all or part of a GREENS business through a transfer of stock or absorption and divestiture; or a divestiture and establishment of a new company<br>(2) The need to adjust the acquisition price due to a change in the number of shares of common stock issued or in the authorized number of shares of common stock (excluding shares held by GREENS)<br>9. When a calculation is required to adjust the acquisition price, the price is calculated to three decimal places and then rounded to two decimal places.<br>10.If the calculation of an adjusted acquisition price results in a difference of less than one yen between this price and the previous price, there will be no adjustment. | (Deleted) |
| (Voting rights)<br>Article 11-16.<br>Unless specified otherwise by laws and regulations, Class B preferred shareholders do not have the right to vote at shareholders meetings. | (Deleted) |

| Current Articles of Incorporation | Proposed amendments |
|---|---|
| (Stock consolidation, split, etc.)<br>Article 11-17.<br>Unless specified otherwise by laws and regulations, there will be no consolidation or split of the Class B preferred stock. Furthermore, Class B preferred shareholders will not receive the right to purchase allocations of stock or stock acquisition rights and will not receive free distributions of stock or stock acquisition rights. | (Deleted) |
| (Application of rules to class shareholders meetings)<br>Article 11-18.<br>(Record date rules) in Article 11 and (Shareholders meeting rules) in Section 3 also apply to meetings of Class B preferred shareholders. | (Deleted) |
| Section 2-4 Order of precedence | Section 2-3 Order of precedence |
| (Order of precedence) | (Order of precedence) |
| Article 11-19. | Article 11-10. |
| 1. The order of precedence for Class A preferred dividends (including dividends paid during a fiscal year, same hereafter in this paragraph), Class B preferred dividends (including dividends paid during a fiscal year, same hereafter in this paragraph) and dividends from surplus for shareholders and registered stock pledgees of other types of stocks (including but not limited to shareholders of common stock (hereinafter "common shareholder"), registered stock pledgees of common stock (hereinafter "common stock pledgees"), and together with common shareholders, they're called "common shareholders, etc.") is as follows: The first precedence is preferred dividends for Class A and Class B preferred stock (the two classes have the same precedence). The second precedence is dividends from surplus for shareholders of other types of stock and registered stock pledgees (including but not limited to common shareholders and common stock pledgees). | 1. The order of precedence for Class A preferred dividends (including dividends paid during a fiscal year, same hereafter in this paragraph) and dividends from surplus for shareholders and registered stock pledgees of other types of stocks (including but not limited to shareholders of common stock (hereinafter "common shareholder"), registered stock pledgees of common stock (hereinafter "common stock pledgees"), and together with common shareholders, they're called "common shareholders, etc.") is as follows: The first precedence is preferred dividends for Class A preferred stock. The second precedence is dividends from surplus for shareholders of other types of stock and registered stock pledgees (including but not limited to common shareholders and common stock pledgees). |
| 2. As for the distribution of residual assets to shareholders of Class A and Class B preferred stock and shareholders of other classes of stock (including but not limited to common shareholders and registered common stock pledgees), the first precedence is the distribution of residual assets to shareholders of Class A and Class B preferred stock (the two classes have the same precedence). The second precedence is the distribution of residual assets to shareholders of other classes of stock (including but not limited to common shareholders and registered common stock pledgees). | 2. As for the distribution of residual assets to shareholders of Class A preferred stock and shareholders of other classes of stock (including but not limited to common shareholders and registered common stock pledgees), the first precedence is the distribution of residual assets to shareholders of Class A preferred stock. The second precedence is the distribution of residual assets to shareholders of other classes of stock (including but not limited to common shareholders and registered common stock pledgees). |

Proposal 3

Election of Five (5) Directors (Excluding Those Who Are Members of the Audit and Supervisory Committee)

All five Directors (excluding those who are members of the Audit and Supervisory Committee; the same in this proposal below) will expire at the time of the conclusion of this meeting. Therefore, the Company proposes the election of five Directors.

The candidates of Directors are decided at the Board of Directors meeting based on a recommendation of Nomination and Compensation Committee. All three members of the Audit and Supervisory Committee (including one outside Audit and Supervisory Committee member who serves as the chairperson) attended the Nomination and Compensation Committee meetings as committee members, participated in discussions, and confirmed details of Director appointments and compensation.

The Audit and Supervisory Committee has concluded that the procedures for selecting the Company's Directors were appropriate, and determined that the candidates are suitable to serve as the Company's Directors, after evaluating each candidate's performance of duties, experience, capabilities, etc.

The candidates for Directors are as follows:

| Candidate No. | Name | Current Position and Responsibilities | Attribute |
|---|---|---|---|
| 1 | Takeya Muraki | President & Representative Director | Reelection |
| 2 | Kenji Shimizu | Senior Managing Director<br>Department Manager of Hotel Development Department | Reelection |
| 3 | Takahiko Ito | Managing Director | Reelection |
| 4 | Naoko Suzuki | Director<br>General Manager of Human Resource Division | Reelection |
| 5 | Hiroya Ito | Director<br>General Manager of Administration Division | Reelection |

Reelection Candidates for the Board of Directors (reelection)

| Candidate No. | Name (Date of Birth) | Career summary, position, responsibilities and description of significant concurrent positions | Number of shares of the Company held |
|---|---|---|---|
| 1<br>Reelection | Takeya Muraki<br>(November 7, 1972) | January 1997: Joined the Company<br>September 2001: Director<br>September 2004: Managing Director<br>September 2013: Senior Managing Director<br>In Charge of Sales and Business Development Office<br>September 2018: President & Representative Director (current position)<br>[Status of important concurrent positions]<br>Director, Choice Hotels Japan Co., Ltd.<br>President, Shinryoku Co., Ltd.<br>President, TM Corporation | 1,060,400 shares |

Reason for nomination as a candidate for Director

Since his appointment as President & Representative Director from September 2018, Mr. Muraki has been making a strong corporate structure for business continuity and development with his management know-how as a hotel operator, industry experience, and outstanding leadership and decision-making skills, which he has cultivated since joining the Company. Based on his wealth of industry knowledge and extensive experience in our business and overall management, he is strongly driving our management and playing an appropriate role in contributing to the enhancement of our corporate value, including decision-making on important management matters and supervision of business execution. We expect that Mr. Muraki will continue to make further contributions to the sustainable growth of the Company and enhancement of our corporate value, including the decision to expand the number of roadside hotels with the aim of realizing our vision as a resilient company, as well as the steady implementation of key strategies toward realizing the medium-term management plan. Therefore, the Company requests his reappointment as a Director.

| Candidate No. | Name (Date of Birth) | Career summary, position, responsibilities and description of significant concurrent positions | Number of shares of the Company held |
|---|---|---|---|
| 2<br>Reelection | Kenji Shimizu<br>(June 12, 1973) | November 2017: Joined the Company<br>July 2018: General Manager, Business Development Office<br>September 2018: Director<br>April 2019: General Manager of Business Planning Division<br>July 2023: Senior Managing Director (current position)<br>October 2023: Department Manager, Hotel Development Department (current position) | 4,300 shares |

Reason for nomination as a candidate for Director

Mr. Shimizu has a wide range of industry knowledge and diverse experience based on domestic and global perspectives through his consulting work related to hotel management. He is currently in charge of Hotel Development Department and Management Promotion Division, and has made achievements such as the promotion of new store development and the preparation of medium-term management plans. We expect him to contribute to the enhancement of corporate value and the formulation of management strategies from a medium-to long-term perspective. Based on strong leadership, Mr. Shimizu also made a significant contribution to the expansion of the number of roadside hotels with the aim of realizing the vision of a resilient company. As the Senior Managing Director, he has played a vital role in the overall business operations of the Company and in making decisions on important matters by supporting Representative Director and vitalizing the organization. Therefore, the Company requests his reappointment as a Director.

| Candidate No. | Name (Date of Birth) | Career summary, position, responsibilities and description of significant concurrent positions | Number of shares of the Company held |
|---|---|---|---|
| 3<br>Reelection | Takahiko Ito<br>(December 25, 1974) | March 2020: Joined the Company, Executive Officer<br>General Manager, Choice Hotels Japan Co., Ltd.<br>September 2020: Director<br>October 2020: Vice President<br>September 2022: Director, the Company<br>July 2023: Managing Director (current position)<br>September 2023: President, Choice Hotels Japan Co., Ltd. (current position)<br>[Status of important concurrent positions]<br>President, Choice Hotels Japan Co., Ltd. | 1,100 shares |

Reason for nomination as a candidate for Director

Mr. Ito has extensive insight into corporate management, having previously served as President and Representative Director. As Managing Director, he leads operations in charge of Sales Division while also leading marketing and achieving solids outcomes as President of Choice Hotels Japan, a subsidiary of the Company. In order to realize one of the key strategies in the medium-term management plan, namely, strengthening our efforts to obtain demand for leisure, he provided more customers with options for free travel through the launch of two new brands. In addition, he is responsible for overall management and communication with overseas franchisor from a domestic as well as a global perspective. With his insight based on such experience and excellent strategic thinking, we believe that he can vitalize the organization, make appropriate decisions and supervise the execution of duties on important overall management matters, and is expected to contribute to the enhancement of our company's corporate value. Therefore, the Company requests his reappointment as a Director.

| Candidate No. | Name (Date of Birth) | Career summary, position, responsibilities and description of significant concurrent positions | Number of shares of the Company held |
|---|---|---|---|
| 4<br>Reelection | Naoko Suzuki<br>(Current family name: Naoko Kawai)<br>(December 10, 1972) | March 2013: Joined the Company<br>January 2017: Manager of Human Resource Division<br>July 2018: Joined Oyatsu Town CO.,LTD., General Manager, Human Resources & General Affairs Division<br>July 2019: Joined the Company, General Manager of Human Resource Division (current position)<br>September 2019: Director (current position) | 4,900 shares |

Reason for nomination as a candidate for Director

Ms. Suzuki has a wealth of experience in the field of human resources and hiring in a variety of industries. As General Manager of the Human Resource Division, she is demonstrating her skills by utilizing her knowledge in various industries and her flexibility with the ability to manage beyond the hotel industry. In addition to building human resource systems that enable diverse personnel to play active roles, working on work-style reforms including improved work conditions, and contributing to strengthening human capital, she is also striving to formulate human resource recruitment policies and strategies in line with current trends such as diversity and health management. On the other hand, based on her record of contributing to the strengthening of the Company's corporate structure through operational improvements, including in the area of labor, she is expected to continue to perform her duties appropriately as a Director. Therefore, the Company requests her reappointment as a Director.

| Candidate No. | Name (Date of Birth) | Career summary, position, responsibilities and description of significant concurrent positions | Number of shares of the Company held |
|---|---|---|---|
| 5<br>Reelection | Hiroya Ito<br>(February 1, 1970) | September 2005: Joined the Company<br>January 2013: Manager of Corporate Planning Division<br>September 2013: Executive Officer, General Manager of Corporate Planning Division<br>September 2014: Director (current position)<br>October 2014: General Manager of Administration Division (current position) | 4,300 shares |
| | Reason for nomination as a candidate for Director<br>Since joining the Company, Mr. Ito has been involved in the operations of the head office Administration Division for many years, including personnel and labor affairs and the Corporate Planning Department. Currently as General Manager of the Administration Division, he is in charge of general affairs, information systems, and finance and accounting. From the perspective of strengthening the management base, Mr. Ito has utilized his knowledge and experience to promote capital policies such as fundraising and shareholder returns, as well as corporate governance measures and digital transformation to improve business efficiency. In addition, he is expected to utilize his many years of knowledge of all administrative divisions to achieve sustainability. As a Director, he has played an active role in the overall management of the Company and in making decisions on important matters. Therefore, the Company requests his reappointment as a Director. | | |

(Notes) 1. There are no special interests between each candidate and the Company.

2. The Company has concluded an officer liability insurance contract with an insurance company as set forth in Paragraph 1 of Article 430-3 of the Companies Act, in which we bear the full amount of the insurance premiums. All Directors (including Audit and Supervisory Committee members) of the Company shall be insured, and compensation shall be made for damages and litigation expenses incurred in the course of their actions in these positions. If each candidate is elected and assumes office as a Director, they will be insured under the applicable insurance contract. The current contract will expire in September 2024, but is scheduled to be renewed with the same content.

Reference: Expertise and experience of Candidates for Director

The following is a list of the skills possessed by the candidates to become Directors of the Company:

In order to realize our Management Vision and the Medium-Term Management Plan "GREENS JOURNEY 2025," this skill matrix defines the skills that the Company's Directors and Audit and Supervisory Committee members should possess.

| | Name | Expertise and experience required of Directors | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Corporate management strategy | Global experience | CSR | Experience of our business and industry | Sales and marketing | IT/ technology | Finance, accounting, and financing | Legal, compliance and risk management | Human resources and talent development |
| Directors | Takeya Muraki | ● | | ● | ● | ● | ● | | | ● |
| | Kenji Shimizu | ● | ● | | ● | | | ● | | |
| | Takahiko Ito | ● | ● | | ● | ● | | ● | | ● |
| | Naoko Suzuki | ● | | ● | | | | | | ● |
| | Hiroya Ito | ● | | ● | | | ● | ● | ● | |
| Members of the Audit and Supervisory Committee | Kiyoshi Matsui | ● | | | ● | | | ● | ● | |
| | Shigeru Tsuchida | ● | ● | | | | | ● | | |
| | Yoko Hiyama | ● | ● | ● | | | | | ● | |

The main skills possessed by each candidate are marked with a black dot (●).

The above list does not represent the full range of skills possessed by each candidate.

Proposal 4

## Revision of Compensation Amount for Directors Who Are Members of the Audit and Supervisory Committee

At the Extraordinary General Meeting of Shareholders held on March 28, 2016, the compensation amount for Directors who are members of the Audit and Supervisory Committee of the Company was approved at no more than 20 million yen per year.

We have recently reviewed the compensation framework for Directors who are members of the Audit and Supervisory Committee. In light of changes in the economic and business environment since the framework was established, which have resulted in increased responsibilities for Audit and Supervisory Committee members, as well as the Company's recent performance and the level of compensation for Directors, we would like to revise the compensation limit to no more than 40 million yen per year.

The Audit and Supervisory Committee believes that this revision is appropriate after comprehensively considering recent trends in our business performance and the maximum amount of compensation of company auditors, etc. at other companies in the same industry. There are currently three Directors who are members of the Audit and Supervisory Committee (of which two are Outside Directors).

This revision has been deliberated by the Nomination and Compensation Committee and deemed appropriate after full consideration of the above factors.