



May 15, 2019

FOR IMMEDIATE RELEASE

Company name	Resorttrust, Inc.
Representative	Ariyoshi Fushimi, President
Code	4681, First Section of the Tokyo and Nagoya Stock Exchanges

**Notice on the Discontinuation of the Measures Against
Large-scale Purchases of Company Shares (Takeover Defenses)**

Resorttrust, Inc. (the “Company”) hereby announces that its Board of Directors resolved today to discontinue the Measures Against Large-scale Purchases of Company Shares (Takeover Defenses) (hereinafter referred to as the “Measures”) effective the conclusion of the 46th Annual General Meeting of Shareholders scheduled for June 2019 (hereinafter referred to as the “Next Meeting of Shareholders”).

The Company introduced the Measures following the approval of shareholders at the 34th Annual General Meeting of Shareholders held on June 28, 2007 and renewed it by the resolution at the 43rd Annual General Meeting of Shareholders held on June 29, 2016. As the renewed Measures are slated to expire at the conclusion of the Next Meeting of Shareholders, the Company carefully considered whether or not to renew it again. Considering that the external environment concerning takeover defenses has changed since the Company introduced the Measures, the Board of Directors resolved today to discontinue it.

The Company will continue to require any party engaging in or attempting a large-scale purchase of Company shares to provide necessary and sufficient information so that shareholders can make an informed decision as to whether or not to accept the large-scale purchase. In addition, the Company will disclose the opinion of the Board of Directors and strive to secure time and information necessary for shareholders to consider the large-scale purchase. In such manners, the Company will implement appropriate measures in accordance with the Financial Instruments and Exchange Act, the Companies Act, and other relevant laws and regulations while striving to secure and enhance the Company’s corporate value and the common interest of shareholders.