



November 13, 2025

FOR IMMEDIATE RELEASE

|                |                                                                              |
|----------------|------------------------------------------------------------------------------|
| Company name   | Resorttrust, Inc.                                                            |
| Representative | Ariyoshi Fushimi, President and COO                                          |
| Code           | 4681, Prime of Tokyo Stock Exchange and<br>Premier of Nagoya Stock Exchanges |

**Notice Concerning Disposal of Treasury Shares**  
**Through Third-party Allotment Associated with Additional Contribution to**  
**the BBT and the J-ESOP**

Resorttrust, Inc. (“the Company”) hereby announces its decision made at the meeting of the Board of Directors held today to dispose of treasury shares through a third-party allotment (hereinafter referred to as “the Disposal of Treasury Shares”), as described below. The Disposal of Treasury Shares will be formally conducted with Custody Bank of Japan, Ltd. (Trust Account E) as the allottee, which has been re-trusted by the trustee of trusts (hereinafter, the trust with respect to the Board Benefit Trust (BBT), a share benefit trust, is referred to as “the BBT,” the trust with respect to the J-ESOP, a share benefit trust, is referred to as “the J-ESOP Trust,” and the BBT and the J-ESOP Trust are collectively referred to as “the Trusts”). The Trusts were established based on trust agreements concluded with Mizuho Trust & Banking Co., Ltd. for the plan regarding the BBT (hereinafter referred to as “the BBT Plan”) and the plan regarding J-ESOP (hereinafter referred to as “the J-ESOP Plan,” together with the BBT Plan, collectively referred to as “the Plans”). However, as consideration for services rendered to the Company or subsidiaries of the Company, the Plans are substantially the same as the allotment of shares to Directors of the Company (excluding Outside Directors and Directors serving concurrently as Audit & Supervisory Committee Members; the same shall apply hereinafter unless otherwise indicated.), Entrusted Executive Officers not concurrently serving as Directors (Directors and Entrusted Executive Officers not serving concurrently as Directors are hereinafter collectively referred to as “Directors, etc.”), employees of the Company, and Directors and employees of subsidiaries of the Company (hereinafter, Directors and employees of subsidiaries of the Company are collectively referred to as “Employees, etc. of Subsidiaries of the Company,” and employees of the Company and Employees, etc. of Subsidiaries of the Company are collectively referred to as “Employees, etc.”).

The Company also announces the partial revision of the BBT Plan to include Entrusted Executive Officers.

## 1. Outline of the Disposal

|                                               |                                                                                                                                                                                                                       |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Date of disposal                          | Monday, December 1, 2025                                                                                                                                                                                              |
| (2) Class and number of shares to be disposed | 2,782,688shares of common stock                                                                                                                                                                                       |
| (3) Disposal price                            | ¥1,875per share                                                                                                                                                                                                       |
| (4) Total value of shares to be disposed      | ¥5,217,540,000                                                                                                                                                                                                        |
| (5) Scheduled allottees                       | Directors, etc. of the Company: 11 persons,719,247shares<br>Employees of the Company: 9,327 persons,1,428,465shares<br>Employees, etc. of Subsidiaries of the Company: 4,146 persons,634,976shares<br>(Notes 1 and 2) |
| (6) Others                                    | The Company will file an extraordinary report concerning the Disposal of Treasury Shares pursuant to the Financial Instruments and Exchange Act.                                                                      |

Note 1: The formal scheduled allottee for the Disposal of Treasury Shares is Custody Bank of Japan, Ltd. (Trust Account E). Trust Account E is the account established through the conclusion of agreements between the Company and Mizuho Trust & Banking Co., Ltd. with the Company as the trustor and Mizuho Trust & Banking Co., Ltd. as the trustee (and Custody Bank of Japan, Ltd. as the re-trustee). Meanwhile, the Disposal of Treasury Shares will be conducted to provide shares for Directors, etc. and Employees, etc. based on the Plans and is substantially the same as the allotment of shares to Directors, etc. and Employees, etc. as consideration for services rendered to the Company or subsidiaries of the Company. Accordingly, Directors, etc. and Employees, etc. are stated as the scheduled allottees.

2: Based on the BBT Plan, Directors, etc. will be granted points linked to the degree of their performance achievements, etc. Upon acquiring the right to receive benefits after satisfying certain conditions, they will be provided with the number of the Company's shares corresponding to the granted points. Accordingly, the number of shares stated above represents the maximum number, and the actual number of the Company's shares to be granted to Directors, etc. will vary depending on the degree of their performance achievements, etc.

Based on the J-ESOP Plan, Employees, etc. will be granted points according to their services and performance, etc. Upon acquiring the right to receive benefits after satisfying certain conditions, they will be provided with the number of the Company's shares corresponding to the granted points. Accordingly, the number of shares stated above represents the maximum number, and the actual number of the Company's shares to be granted to Employees, etc. will vary depending on their services and performance, etc.

## 2. Objectives and Reasons for the Disposal

The Company introduced the BBT Plan based on the resolution passed at the General Meeting of Shareholders

held on June 27, 2013. Thereafter, the BBT Plan has undergone various revisions based on the resolutions passed at the General Meetings of Shareholders held on June 26, 2015, June 28, 2016, and June 29, 2016. (For the outline of the BBT Plan, please refer to the “Notice Concerning the Introduction of the Board Benefit Trust (BBT)” on May 13, 2013 and Proposal 6—“Determination of Remuneration Amounts and Details of Performance-linked Share-based Remuneration for Directors (Excluding Outside Directors and Directors who serve as Audit & Supervisory Committee Members)” described in the notice of the 48th General Meeting of Shareholders on June 9, 2021. As described at the beginning of this document, the Company will include Entrusted Executive Officers not serving concurrently as Directors in the BBT Plan. (For details, please refer to “5. Partial Revision of the BBT Plan” below.)

The Company also introduced the J-ESOP Plan based on the resolutions passed at the General Meeting of Shareholders held on March 15, 2012. (For the outline of the J-ESOP Plan, please refer to the “Notice Concerning the Introduction of the Stock Benefit Plan (ESOP)” on March 15, 2012 and the “Notice Concerning the Introduction of the Stock Benefit Plan (ESOP) (Details Determined)” on August 10, 2012.)

In order to continue the Plans, the Company has decided to make an additional contribution of funds to the Trust (hereinafter referred to as “the Additional Trust Contribution”), thereby enabling the Trusts to acquire the number of shares expected to be required for future grants. The Company has also decided to dispose of its treasury shares through a third-party allotment (hereinafter referred to as “the Disposal of Treasury Shares”) to Trust Account E, established at Custody Bank of Japan, Ltd. (the re-trustee that has been re-trusted by Mizuho Trust & Banking Co., Ltd., the trustee of the Trusts) for the purpose of holding and disposing of the Company’s shares to administer the Plans. Although the Disposal of Treasury Shares will formally be conducted as an allotment to Custody Bank of Japan, Ltd. (Trust Account E), it is substantially the same as the allotment of shares to Directors, etc. and Employees, etc. as consideration for services rendered to the Company or subsidiaries of the Company.

The number of shares to be disposed of is the sum of the number equivalent to the number of shares that are expected to be granted to Directors, etc., during the trust period, based on the Regulations on Stock Benefits for Officers (719,247 shares for the three fiscal years starting from the fiscal year ending on March 31, 2026 to the fiscal year ending on March 31, 2028), and the number equivalent to the number of shares that are expected to be granted to Employees, etc., during the trust period, based on the Regulations on Stock Benefits (2,063,441 shares for the three fiscal years starting from the fiscal year ending on March 31, 2026 to the fiscal year ending on March 31, 2028). This number represents 1.28% of the 217,041,598 total issued shares as of September 30, 2025, and 1.30% of the 2,136,163 total voting rights as of September 30, 2025 (both figures rounded to the second decimal place). In light of the purpose of the Plan as described in Proposal 6—“Determination of Remuneration Amounts and Details of Performance-linked Share-based Remuneration for Directors (Excluding Outside Directors and Directors who serve as Audit & Supervisory Committee Members)” described in the notice of the 48th General Meeting of Shareholders on June 9, 2021 and the “Notice Concerning the Introduction of the Stock Benefit Plan (ESOP)” on March 15, 2012,” the Company has determined that the scale of dilution is reasonable.

\* Overview of the Additional Trust Contribution to the BBT

Date of Additional Trust Contribution: December 1, 2025

Amount of Additional Trust Contribution: 1,170,855,304yen (Note)

Class of shares to be acquired: The Company's common stock

Number of shares to be acquired: 719,247shares

Date of share acquisition: December 1, 2025

Method of share acquisition: Acquisition by way of underwriting the Company's disposal of treasury shares (the Disposal of Treasury Shares)

Note: The Trust will acquire additional shares of the Company using financial resources, which are the sum of the amount of additional trust (1,170,855,304yen) and money belonging to the trust assets (177,732,821 yen).

\* Overview of the Additional Trust Contribution to the J-ESOP Trust

Date of Additional Trust Contribution: December 1, 2025

Amount of Additional Trust Contribution: 3,557,413,197yen (Note)

Class of shares to be acquired: The Company's common stock

Number of shares to be acquired: 2,063,441shares

Date of share acquisition: December 1, 2025

Method of share acquisition: Acquisition by way of underwriting the Company's disposal of treasury shares (the Disposal of Treasury Shares)

Note: The Trust will acquire additional shares of the Company using financial resources, which are the sum of the amount of additional trust (3,557,413,197yen) and money belonging to the trust assets (311,538,678 yen).

3. Basis of Calculation of the Payment Amount and Details Thereof

The disposal price shall be 1,875yen, the closing price for the Company's common stock on the Tokyo Stock Exchange, Inc. on the business day immediately prior to the date of the resolution by the Board of Directors on the Disposal of Treasury Shares.

The closing price on the business day immediately prior to the date of the resolution by the Board of Directors was chosen because it represents the Company's fair corporate value on the stock market and was determined to be reasonable.

The disposal price of 1,875yen corresponds to 100.97% of the average closing price of 1,857yen (rounded down to the nearest yen) for the most recent one-month period preceding the business day immediately prior to the date of the resolution by the Board of Directors; 100.48% of the average closing price of 1,866yen (rounded down to the nearest yen) for the most recent three-month period; and 104.46% of the average closing price of 1,795yen (rounded down to the nearest yen) for the most recent six-month period. Taking the above into consideration, the Company has determined that the disposal price for the Disposal of Treasury Shares is not particularly advantageous and is reasonable.

Four Directors (including three Outside Directors) present at the meeting of the Board of Directors have expressed their opinion that the above disposal price will not be especially favorable to the scheduled allottees.

#### 4. Matters Related to Procedures Under the Code of Corporate Conduct

Given that (1) the dilution resulting from the Disposal of Treasury Shares is below 25% and (2) such disposal does not involve any changes in controlling shareholders, the Company, with regard to the Disposal of Treasury Shares, is not required to obtain an independent third-party opinion and confirm the intent of shareholders, as set forth in Rule 432 of the Securities Listing Regulations stipulated by the Tokyo Stock Exchange, Inc.

#### 5. Partial Revision of the BBT Plan

The Company has included Executive Officers in the BBT Plan, and accordingly, has revised the upper limit on the number of points to be granted to those eligible under the BBT Plan per fiscal year and the amount of financial resources to be allocated per fiscal year, as described below.

It should be noted that the upper limit on the number of points per business year has been adjusted in accordance with the stock split effective April 1, 2025, following the resolution at the Ordinary General Meeting of Shareholders held on June 29, 2021. There are no changes to the upper limit for Directors.

|                             | Before revision | After revision |
|-----------------------------|-----------------|----------------|
| Director                    | ¥197 million*   | ¥197 million*  |
| Entrusted Executive Officer |                 | ¥197 million*  |

\*The upper limit on the number of points per business year is 394,000 points.