



May 10, 2021

Corporate Name: RENOVA, Inc.
 Representative: Yosuke Kiminami, Founding CEO
 (Stock code: 9519
 Tokyo Stock Exchange 1st)
 Contact: Kazushi Yamaguchi, CFO
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Notice Regarding Changes of Directors

RENOVA Inc. announces that at a meeting of the Board of Directors held today, it resolved and preliminarily decided to implement changes of its Directors. We will discuss the changes of the Directors at the 22nd Annual General Meeting of Shareholders that is due to be held on June 18, 2021, and we will finalize them subject to a resolution of a meeting of the Board of Directors to be held after the conclusion of the General Meeting of Shareholders.

1.Changes of Directors

Candidate for new Director

Name	New Position	Former Position
Naoki Shimada	Director	-
Career Summary		
April 1993	Joined Apple Computer Co., Ltd. (Currently Apple Japan GK)	
October 1998	Joined Boston Consulting Group, Inc.	
September 2001	Established P & E Directions, Inc. Appointed as Representative Director (to present)	
June 2008	Director, Nihon M & A Center, Inc.	
March 2013	Appointed External Audit & Supervisory Board Member, Fundely Co., Ltd. (to present)	
June 2015	Appointed to External Director of Sugita Ace Co., Ltd. (to present)	

Name	New Position	Former Position
Mayuka Yamazaki	Director	-
Career Summary		
April 2000	Joined McKinsey & Company.	
June 2002	Joined the Research Center for Advanced Science and Technology, the University of Tokyo as Research Associate.	
November 2006	Joined Harvard Business School (HBS) Japan Research Center as Research Associate.	
September 2010	Assumed the post of Adjunct Assistant Professor, Graduate School of Medicine, The University of Tokyo (to concurrent)	
September 2014	Appointed as Assistant Director, HBS Japan Research Center.	
January 2017	Appointed to Editorial Committee of DIAMOND Harvard Business Review, Diamond Inc. (to present)	
March 2017	Founded IKERU as ikebana (Japanese traditional flower arrangement) artist. (to present)	
June 2019	External Director (Audit and Supervisory Committee Member) of M3 Inc. (to present)	

Candidates for reappointed Directors

Name	New Position	Former Position
Sachio Semmoto	Executive Chairman	Executive Chairman
Yosuke Kiminami	Founding CEO	Founding CEO
Isamu Suyama	COO	COO
Kazushi Yamaguchi	CFO	CFO
Hideki Minamikawa	Director	Director
Koichi Kawana	Director	Director
Miyuki Zeniya	Director	Director

(Note) Directors Mr. Hideki Minamikawa, Mr. Koichi Kawana and Ms. Miyuki Zeniya are External Directors. RENOVA has filed a notification with Tokyo Stock Exchange regarding Directors Mr. Hideki Minamikawa and Ms. Miyuki Zeniya as those who satisfy the qualification for independent directors stipulated by the Exchange. RENOVA plans to notify Tokyo Stock Exchange of the appointment of Mr. Naoki Shimada and Ms. Mayuka Yamazaki as an independent director as she satisfies the qualification for independent directors stipulated by the Exchange.

Outgoing Director

Name	Former Position
Tadashi Mizushima	Director
Norichika Kanie	Director

2. Changes in Audit & Supervisory Board Members

Candidates for reappointed Audit & Supervisory Board Members

Name	New Position	Former Position
Toshiki Sada	External Audit & Supervisory Board Member	External Audit & Supervisory Board Member
Hiroyuki Wakamatsu	External Audit & Supervisory Board Member	External Audit & Supervisory Board Member

(Note) RENOVA has filed a notification with Tokyo Stock Exchange regarding Mr. Toshiki Sada and Mr. Hiroyuki Wakamatsu, External Audit & Supervisory Board Member, as a person who satisfies the qualification for independent directors stipulated by the Exchange.

[For inquiries about this release]

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(Reference) New management system effective from June 18, 2021 (plan)

1. Board of Directors

Title	Name
Executive Chairman	Sachio Semmoto
Founding CEO	Yosuke Kiminami
COO	Isamu Suyama
CFO	Kazushi Yamaguchi
External Director	Hideki Minamikawa
External Director	Koichi Kawana
External Director	Miyuki Zeniya
External Director	Naoki Shimada
External Director	Mayuka Yamazaki

(Note) Directors Mr. Hideki Minamikawa, Ms. Miyuki Zeniya, Mr. Naoki Shimada and Ms. Mayuka Yamazaki are Independent Directors.

2. Audit & Supervisory Board

Title	Name
Full-time Audit & Supervisory Board Member	Yuji Shibata
External Audit & Supervisory Board Member	Noriyasu Kaneko
External Audit & Supervisory Board Member	Toshiki Sada
External Audit & Supervisory Board Member	Hiroyuki Wakamatsu

(Note) External Audit & Supervisory Board Member Mr. Noriyasu Kaneko, Mr. Toshiki Sada and Mr. Hiroyuki Wakamatsu are Independent Directors.

3. Execution Team

Title	Name
Founding CEO	Yosuke Kiminami
COO	Isamu Suyama
CFO	Kazushi Yamaguchi
CTO	Tomokazu Ogawa
CHRO	Naoko Suzuki
Executive Officer Head of Project Management	Kiyohiko Fukuma
Executive Officer Head of Biomass Energy and Head of Project Origination	Yusuke Nagai
Executive Officer Head of Operation	Masayoshi Oide
Executive Officer Head of Global Business	Naoyuki Miyabe
Executive Officer Head of the CEO's Office	Tomofumi Imaoka
Head of Corporate Administration	Koichi Furuta