



May 10, 2022

Corporate Name: RENOVA, Inc.
Representative: Yosuke Kiminami, Founding CEO
(Stock code: 9519
The Prime Market of the Tokyo Stock
Exchange)
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Notice Concerning Reduction of Executive Compensation

RENOVA takes it seriously that it suffered a substantial loss as a result of dis-election of Akita Yurihonjo Offshore Wind G.K., an equity method affiliate of RENOVA, as a business operator in the "Yurihonjo (North and South sides) Marine Renewable Energy Power Generation Facilities Development Promotion Zone" , and that operating income and net income attributable to owners of the parent for the fiscal year ended March 2022 decreased significantly compared to the consolidated earnings forecast announced on May 10, 2021. Accordingly, RENOVA resolved at its Board of Directors meeting held today to reduce executive compensation as follows in order to clarify management's responsibility.

In addition, Audit & Supervisory Board Members proposed a reduction of 10% of the compensation of Corporate Auditors for the same period as the "2. Applicable Period" below.

1. Details of reduction in executive remuneration

Executive Chairman : 30% reduction of basic remuneration

Founding CEO : 30% reduction of basic remuneration

Executive Directors and Executive Officers : 10% to 20% reduction of basic remuneration

External Directors : 10% reduction of basic remuneration

2. Applicable period

1 year from June 18, 2022 to the date of the Annual General Meeting of Shareholders held in June 2023

[For inquiries about this release]

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