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Securities Code: 9517

Date of sending by postal mail: June 2, 2023

Start date of measures for electronic provision: May 22, 2023

To our shareholders:

Hitoshi Honna  
President and Representative Director  
**erex Co., Ltd.**  
2-2-1 Kyobashi, Chuo-ku, Tokyo

## Notice of the 25th Annual General Meeting of Shareholders

We are pleased to announce that the 25th Annual General Meeting of Shareholders of erex Co., Ltd. (the “Company”), will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (the Electronic Provision Measures Matters) in electronic format and posts this information as “Notice of the 25th Annual General Meeting of Shareholders” on the Company’s website below. Please review the information.

The Company’s website:

<https://www.erex.co.jp/ir/stock/meeting/> (in Japanese)

In addition to the Company’s website mentioned above, the Electronic Provision Measures Matters are also posted on the website of the Tokyo Stock Exchange (TSE). Access the TSE website by using the Internet address shown below, enter “erex” in “Issue name (company name)” or “9517” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

If you will not attend the meeting on the day, you may exercise your voting rights in writing (by postal mail) or via the Internet, etc. Please take the time to consider the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by Thursday, June 22, 2023, at 5:30 p.m. (JST).

**1. Date and Time:** Friday, June 23, 2023, at 10:00 a.m. (JST)

**2. Venue:** Hall 22C at TKP GARDENCITY PREMIUM KYOBASHI  
22F Kyobashi Edogrand, 2-2-1 Kyobashi, Chuo-ku, Tokyo

### **3. Purpose of the Meeting**

#### **Matters to be reported:**

1. Business Report and Consolidated Financial Statements for the 25th Term (April 1, 2022 to March 31, 2023) as well as the results of an audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 25th Term (April 1, 2022 to March 31, 2023)

#### **Matters to be resolved:**

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus                          |
| <b>Proposal No. 2</b> | Election of Eight Directors                       |
| <b>Proposal No. 3</b> | Election of Two Audit & Supervisory Board Members |

- When there is no indication of approval or disapproval for a proposal on the voting form when exercising voting rights in writing (by postal mail), the Company shall treat it as a vote for approval.

- In the event that voting rights are exercised multiple times via the Internet, etc., the most recent vote shall prevail.
- If you exercise your voting rights in duplicate both by in writing (by postal mail) and via the Internet, etc., the Company shall treat your vote via the Internet, etc. as valid.
- Please submit your voting form at the reception when attending at the General Meeting of Shareholders.
- Please note that there are no souvenirs available for shareholders attending the meeting. We would appreciate your kind understanding.
- If revisions to the Electronic Provision Measures Matters arise, a notice of the revisions and the details of the matters before the revisions and after the revisions will be posted on each of the websites on the previous page.
- Paper-based documents stating the Electronic Provision Measures Matters are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 14, paragraph 2 of the Company's Articles of Incorporation.
  - (i) Business Report: "System to ensure that the Company operates in an appropriate manner and overview of its implementation"
  - (ii) Consolidated Financial Statements: "Consolidated Financial Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements"
  - (iii) Financial Statements: "Non-Consolidated Financial Statements of Changes in Equity" and "Notes to the Non-Consolidated Financial Statements"

Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents constitute a part of the documents included in the scope of audits by the Accounting Auditor and the Audit & Supervisory Board Members in preparing the audit reports.
- You will be able to watch the meeting on the date it is held on our IR website (<https://www.erec.co.jp/ir/>) at a later date (scheduled on or about June 29)
- Please be aware that, as for measures against the novel coronavirus disease (COVID-19), in accordance with public guidelines, restrictions and requirements concerning the prevention of COVID-19 infection may be imposed at the meeting venue.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The Company recognizes that shareholder returns are an important management issue. The Company's basic policy is to work to provide stable and continuous returns based on profit levels, earnings forecasts, financial conditions, etc. and excluding factors for short-term profit fluctuation.

In comprehensive consideration of the Company's consolidated business performance for the current fiscal year and future business development, capital investment, etc., based on this policy, the Company proposes that year-end dividends will be paid for the current fiscal year as follows:

#### Year-end dividends

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount  
¥22 per common share of the Company  
Total payment amount: ¥1,306,356,260
- (3) Effective date of dividends of surplus  
June 26, 2023

**Proposal No. 2** Election of Eight Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all eight Directors will expire. Therefore, the Company proposes the election of eight Directors.

The candidates for Directors are as follows:

Candidate No.	Name (Date of Birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Hitoshi Honna (October 28, 1948) Reelection	<p>Apr. 1973      Joined Toa Nenryo Kogyo K.K. (renamed Tonen Corporation, current ENEOS Corporation)</p> <p>Apr. 1997      General Manager, Business Planning Department of Tonen Corporation</p> <p>Apr. 2000      Executive Vice President and Representative Director of the Company</p> <p>Apr. 2012      Director of erex New Energy Co., Ltd. (current position)</p> <p>July 2014      President and Representative Director of erex New Energy Saiki Co., Ltd.</p> <p>Aug. 2015      President and Representative Director of Saiki Biomass Center Co., Ltd.</p> <p>Sept. 2015      Director of eREX Spark Marketing Co., Ltd. (current Evergreen Retailing Co., Ltd.)</p> <p>Sept. 2015      President and Representative Director of eREX Sales 3 Co., Ltd. (current Evergreen Marketing Co., Ltd.)</p> <p>Apr. 2016      Director of Okinawa gas new power Co., Ltd.</p> <p>June 2016      President and Representative Director of the Company (current position)</p> <p>June 2017      Director of EREX SINGAPORE PTE. LTD.</p> <p>July 2017      President and Representative Director of Okinawa Uruma New Energy KK.</p> <p>Sept. 2021      President and Representative Director of erex Biomass Management Co., Ltd. (current position)</p>	392 thousand shares
<p>(Reason for nomination as candidate for Director)</p> <p>Since he assumed the office of Representative Director of the Company during its start-up period in 2000, Mr. Hitoshi Honna has supervised the group management for over 20 years and is well versed in its operations. As President and Representative Director since 2016, he has led the Company with his strong leadership and contributed to the substantial growth of the Company group. The Company proposes his election as Director as he is expected to continue his contribution to the sustainable improvement of the group's enterprise value.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Takanobu Yasunaga (December 16, 1971) Reelection	<p>Apr. 1994      Joined Ministry of International Trade and Industry (current Ministry of Economy, Trade and Industry)</p> <p>June 2010      Director, Legislative Affairs Office, Energy Conservation and Renewable Energy Department of the Agency for Natural Resources and Energy</p> <p>Nov. 2011      Director for Electricity Industry Policy Planning Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy</p> <p>July 2014      Director-General, Policy Planning Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy</p> <p>July 2015      Director, Electricity Infrastructure Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy</p> <p>July 2016      Director, Corporate System Division, Economic and Industrial Policy Bureau</p> <p>June 2018      Outside Director of the Company</p> <p>June 2018      Outside Director of IR Japan Holdings, Ltd.</p> <p>June 2019      Managing Director of the Company</p> <p>July 2020      Managing Director and General Manager, Overseas Business Division of the Company (current position)</p> <p>Nov. 2020      Director [Chair of the Board of Directors] of EREX (CAMBODIA) CO., LTD. (current position)</p> <p>Feb. 2022      Director of e-sell Co., Ltd. (current position)</p>	17 thousand shares
<p>(Reason for nomination as candidate for Director)</p> <p>Since he joined the Ministry of International Trade and Industry (current the Ministry of Economy, Trade and Industry), Mr. Takanobu Yasunaga engaged in duties in the energy-related area for many years and has abundant operational experience and deep insight into the extensive energy-related area, and since he assumed the office of Managing Director of the Company, he has led the group's Corporate Planning, Finance and Accounting, etc. Divisions. The Company proposes his election as Director as he is expected to continue his contribution to the sustainable improvement of the group's enterprise value.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Tomoki Kakuta (July 14, 1964) Reelection	<p>Apr. 1989      Joined Toa Nenryo Kogyo K.K. (renamed Tonen Corporation, and then TonenGeneral Sekiyu K.K., current ENEOS Corporation)</p> <p>Jan. 2005      General Manager of the Wakayama Refinery Technical Department of TonenGeneral Sekiyu K.K.</p> <p>Apr. 2011      Executive Officer and General Manager, Public Relations Department of TonenGeneral Sekiyu K.K.</p> <p>Mar. 2013      Executive Officer and Manager of Wakayama Refinery of TonenGeneral Sekiyu K.K.</p> <p>Jan. 2016      Executive Officer and General Manager, Corporate Planning Division of KH Neochem Co., Ltd.</p> <p>Oct. 2018      Joined the Company</p> <p>Oct. 2018      General Manager, Corporate Planning Division of the Company</p> <p>June 2019      Director and General Manager, Human Resources and General Affairs Division of the Company</p> <p>June 2019      Director of Okinawa gas new power Co., Ltd.</p> <p>Nov. 2019      Director of eREX Spark Marketing Co., Ltd. (current Evergreen Retailing Co., Ltd.)</p> <p>June 2020      Director of the Company (current position)</p> <p>June 2020      President and Representative Director of Saiki Biomass Center Co., Ltd. (current position)</p> <p>July 2020      Director of EREX SINGAPORE PTE. LTD. (current position)</p> <p>Sept. 2021      Director of erex Biomass Management Co., Ltd. (current position)</p> <p>Dec. 2021      Shokumu-Shikkosha of eREXHT G.K. (current position)</p>	15 thousand shares
<p>(Reason for nomination as candidate for Director)</p> <p>Mr. Tomoki Kakuta has a high level of knowledge based on his long-term experience in the energy industry. Since joining the Company, he has been engaged in business activities such as corporate planning, human resources and general affairs, and fuel procurement, contributing to the development of the Company's business. The Company proposes his election as Director as he is expected to continue his contribution to the sustainable improvement of the group's enterprise value.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Yasushi Saito (November 23, 1971) Reelection	<p>Apr. 1995      Joined Showa Shell Sekiyu K.K. (current Idemitsu Kosan Co., Ltd.)</p> <p>Oct. 2001      Joined the Company</p> <p>July 2016      Executive Officer and General Manager, Corporate Planning Division of the Company</p> <p>Apr. 2018      Executive Officer and General Manager, Sales Division of the Company</p> <p>June 2018      Director and General Manager, Sales Division of the Company</p> <p>June 2018      Director of eREX Spark Marketing Co., Ltd. (current Evergreen Retailing Co., Ltd.)</p> <p>June 2018      Representative Director and Senior Managing Director of Okinawa gas new power Co., Ltd.</p> <p>Mar. 2019      Director and General Manager, Sales Division and Energy Marketing Division of the Company</p> <p>June 2019      President and Representative Director of eREX Spark Marketing Co., Ltd. (current Evergreen Retailing Co., Ltd.)</p> <p>Oct. 2019      Director and General Manager, Sales Division of the Company</p> <p>June 2020      Shokumu-Shikkosha of XOOM Energy Japan, G.K. (current T'dash G.K.)</p> <p>July 2020      Director and General Manager, Human Resources Division of the Company</p> <p>Mar. 2021      Director of Okinawa gas new power Co., Ltd. (current position)</p> <p>Jan. 2022      Director, General Manager, Corporate Planning Division and General Manager, Human Resources Division of the Company</p> <p>July 2022      Director and General Manager, Human Resources Division of the Company (current position)</p>	87 thousand shares
<p>(Reason for nomination as candidate for Director)</p> <p>Since he joined the Company, Mr. Yasushi Saito engaged in business development, corporate planning, sales, and other operations and has contributed to the development of the Company's businesses and growth of its sales with his abundant operational experience and deep insight into the energy industry. The Company proposes his election as Director as he is expected to continue his contribution to the sustainable improvement of the group's enterprise value.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Toshimichi Tanaka (October 25, 1971) Reelection	<p>Apr. 1994      Joined Meitan Tradition Ltd. (current Tradition Nihon Ltd.)</p> <p>Oct. 1999      Joined Nittan Exco Ltd. (current Nittan Capital Group Limited)</p> <p>Mar. 2000      Joined the Company</p> <p>Oct. 2008      General Manager, Sales Division of the Company</p> <p>June 2015      Executive Officer and General Manager, Sales Division of the Company</p> <p>Sept. 2015      Director of eREX Sales 3 Co., Ltd. (current Evergreen Marketing Co., Ltd.)</p> <p>Oct. 2015      Director of eREX Spark Marketing Co., Ltd. (current Evergreen Retailing Co., Ltd.)</p> <p>Apr. 2018      Senior Executive Officer and General Manager, Energy Marketing Division of the Company</p> <p>Mar. 2019      President and Representative Director of Evergreen Marketing Co., Ltd. (current position)</p> <p>June 2019      Director of the Company</p> <p>July 2020      President and Representative Director of Evergreen Retailing Co., Ltd. (current position)</p> <p>Mar. 2021      Director of Okinawa gas new power Co., Ltd.</p> <p>Feb. 2022      President and Representative Director of e-sell Co., Ltd. (current position)</p> <p>July 2022      Shokumu-Shikkosha of T'dash G.K. (current position)</p> <p>July 2022      Director and General Manager, Retail Management Division of the Company (current position)</p> <p>Mar. 2023      Representative Director and Vice President of Okinawa gas new power Co., Ltd. (current position)</p>	58 thousand shares
<p>(Reason for nomination as candidate for Director)</p> <p>Since he joined the Company, Mr. Toshimichi Tanaka engaged in operations related to sales and the energy market and has contributed to the development of the Company's businesses and growth of its sales with his abundant operational experience and deep insight into the energy industry. The Company proposes his election as Director as he is expected to continue his contribution to the sustainable improvement of the group's enterprise value.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
6	Makoto Tamura (July 23, 1966) Tenure: Nine years and six months Reelection Outside Independent	Apr. 1990	Joined Nomura Securities Co., Ltd.	2 thousand shares
		Oct. 2009	President and Representative Director of Shijo Co., Ltd. (current position)	
		Jan. 2014	Outside Director of the Company (current position)	
(Reason for nomination as candidate for outside Director and outline of expected roles) Mr. Makoto Tamura has a high level of knowledge based on his long-term experience in the financial and securities industry and extensive insight regarding overall business management. The Company believes that he is qualified as outside Director as he is expected to play a role in ensuring the reasonableness and appropriateness of decision-making by the Board of Directors and to continue providing useful advice on the group's management strategy.				
7	Michiaki Morita (March 7, 1949) Tenure: Five years Reelection Outside Independent	Apr. 1972	Joined the Bank of Japan	1 thousand shares
		May 1999	Director-General, Operations Department of the Bank of Japan	
		June 2003	General Manager, Financial Sales Division of Accenture Japan Ltd.	
		May 2006	President and Representative Director of Ueda Yagi Tanshi Co., Ltd.	
		May 2014	Director and Executive Advisor of Ueda Yagi Tanshi Co., Ltd.	
		May 2016	Executive Advisor of Ueda Yagi Tanshi Co., Ltd.	
		May 2018	Adviser of Ueda Yagi Tanshi Co., Ltd.	
		June 2018	Outside Director of the Company (current position)	
(Reason for nomination as candidate for outside Director and outline of expected roles) Mr. Michiaki Morita has a high level of knowledge based on his long-term experience in the financial and securities industry and extensive insight regarding overall business management. The Company believes that he is qualified as outside Director as he is expected to play a role in ensuring the reasonableness and appropriateness of decision-making by the Board of Directors and to continue providing useful advice on the group's management strategy.				

Candidate No.	Name (Date of Birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	Shigeru Kimura (February 18, 1948) Tenure: Four years Reelection Outside Independent	<p>July 1971      Joined Tokyo Electric Power Company, Incorporated (current Tokyo Electric Power Company Holdings, Incorporated)</p> <p>June 2001      General Manager, Electric Power Contract Department of Tokyo Electric Power Company, Incorporated</p> <p>June 2003      Director in charge of the Sales Department and General Manager of the Electric Power Contract Department of Tokyo Electric Power Company, Incorporated</p> <p>June 2004      Executive Officer and Deputy General Manager, Sales Division of Tokyo Electric Power Company, Incorporated</p> <p>June 2005      Managing Executive Director and Deputy General Manager, Marketing and Sales Division of Tokyo Electric Power Company, Incorporated</p> <p>June 2007      Vice President and Director, General Manager, Marketing and Sales Division of Tokyo Electric Power Company, Incorporated</p> <p>June 2010      Director of Tokyo Electric Power Company, Incorporated</p> <p>June 2010      Vice Chairman of The Federation of Electric Power Companies of Japan</p> <p>Mar. 2016      Outside Director (Audit and Supervisory Committee Member) of TOA OIL Co., Ltd.</p> <p>June 2019      Outside Director of the Company (current position)</p>	2 thousand shares
<p>(Reason for nomination as candidate for outside Director and outline of expected roles)</p> <p>Mr. Shigeru Kimura has a high level of knowledge based on his long-term experience in the electric power industry and extensive insight regarding overall business management. The Company believes that he is qualified as outside Director as he is expected to play a role in ensuring the reasonableness and appropriateness of decision-making by the Board of Directors and to continue providing useful advice on the group's management strategy.</p>			

- Notes:
1. The number of the Company's shares owned by each candidate includes the number of shares owned by the person concerned through the officer stock ownership association of the Company.
  2. Mr. Hitoshi Honna is the President and Representative Director of erex Biomass Management Co., Ltd., which is a subsidiary of the Company, and since the Company has transactions, including outsourcing with this subsidiary, there is a special interest.
  3. Mr. Tomoki Kakuta is a Shokumu-Shikkosha of eREXHT G.K., which is a subsidiary of the Company, and since the Company has transactions, including outsourcing with the subsidiary, there is a special interest.
  4. Mr. Toshimichi Tanaka is the Representative Director of Evergreen Marketing Co., Ltd., Evergreen Retailing Co., Ltd. and Okinawa gas new power Co., Ltd., which are subsidiaries of the Company, and since the Company has transactions including electricity wholesale with each of these subsidiaries, there is a special interest.
  5. There is no special interest between any candidates other than Mr. Hitoshi Honna, Mr. Tomoki Kakuta, and Mr. Toshimichi Tanaka and the Company.
  6. The Company has entered into an agreement of directors and officers liability insurance with an insurance company in accordance with paragraph 1 of Article 430-3 of the Companies Act and if claim for damages is made by shareholder (s) or any third party, the compensation for the damage, fees for legal actions, etc. shall be paid for by said insurance agreement. The candidates for Director are included in the insured of said insurance agreement and if they are reelected, they will be included in the insured of said insurance agreement. The insurance premiums including special insurance premiums are fully paid by the Company, and the insured will not pay the premiums. In addition, when this insurance agreement is renewed, the Company plans to renew it with the same terms.
  7. Mr. Makoto Tamura, Mr. Michiaki Morita and Mr. Shigeru Kimura are candidates for outside Directors.
  8. The tenure of the candidates for outside Directors shall be the term as of the conclusion of this meeting.
  9. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Makoto Tamura, Mr. Michiaki Morita, and Mr. Shigeru Kimura to limit their liability for damages under Article 423, paragraph 1 thereof. Pursuant to the said agreement, the defined maximum amount of liability for damages is the

minimum liability amount provided for under Article 425, paragraph 1 of the Companies Act. If the reelection of Mr. Makoto Tamura, Mr. Michiaki Morita, and Mr. Shigeru Kimura are approved, the Company plans to continue the aforementioned agreement with them.

10. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Makoto Tamura, Mr. Michiaki Morita, and Mr. Shigeru Kimura have been appointed as independent officers as provided for by the aforementioned exchange. If the reelection of Mr. Makoto Tamura, Mr. Michiaki Morita, and Mr. Shigeru Kimura are approved, the Company plans to submit notification concerning their appointment as independent officers.

**Proposal No. 3** Election of Two Audit & Supervisory Board Members

At the conclusion of this General Meeting of Shareholders, two Audit & Supervisory Board Members, Mr. Hideki Kataoka and Mr. Toru Osanai will resign from their positions. Therefore, the Company proposes the new election of two Audit & Supervisory Board Members.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

Candidate No.	Name (Date of Birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Takeshi Kusano (May 10, 1961) New candidate	Apr. 1986      Joined Japan CMC Co., Ltd. Dec. 1993      Joined Asahi Telecom Co., Ltd. May 1998      Joined ADTEC Engineering Co., Ltd. Apr. 2003      Executive Officer, ADTEC Engineering Co., Ltd. Jan. 2014      Joined the Company Oct. 2015      General Manager of Administration Division of the Company July 2017      General Manager of Finance and Accounting Division of the Company May 2018      General Manager of Audit Division of the Company July 2022      General Manager in charge of Audit Division of the Company (current position)	12 thousand shares
(Reason for nomination as candidate for Audit & Supervisory Board Member) Since he joined the Company, Mr. Takeshi Kusano has been engaged in the Company's corporate divisions and has extensive insight regarding overall administrative affairs. The Company has judged that he is suited to serve as an Audit & Supervisory Board Member because he can reflect these experiences in the Company's audits as an Audit & Supervisory Board Member.			

Candidate No.	Name (Date of Birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Eriko Ishii (January 3, 1981) New candidate Outside Independent	<p>Oct. 2004 Registered as an Attorney (Daini Tokyo Bar Association)</p> <p>Oct. 2004 Joined the Mori Hamada &amp; Matsumoto LPC</p> <p>Dec. 2007 Special Officer, Corporate Accounting and Disclosure Division, Planning and Coordination Bureau of Financial Services Agency (on secondment)</p> <p>Feb. 2011 Registered as an Attorney in New York State, U.S.A.</p> <p>July 2016 Partner of Shin Saiwai Law Office (current position)</p> <p>June 2018 Outside Director of Sophia Holdings Co., Ltd. (current position)</p> <p>Dec. 2018 Outside Audit &amp; Supervisory Board Member of SmartDrive Inc. (current position)</p> <p>May 2019 Supervisory Director of Canadian Solar Infrastructure Fund, Inc. (current position)</p> <p>June 2019 Outside Audit &amp; Supervisory Board Member of ALMADO Inc. (current position)</p> <p>Mar. 2021 Outside Director of Tamron Co., Ltd. (current position)</p> <p>Mar. 2021 Outside Director (Audit and Supervisory Committee Member) of Sun Asterisk Inc. (current position)</p> <p>Oct. 2021 Outside Audit &amp; Supervisory Board Member of SYNQA Co., Ltd. (current OPN Holdings Co., Ltd.) (current position)</p> <p>Feb. 2022 Supervisory Director of Advance Private Investment Corporation (current position)</p> <p>Oct. 2022 Executive Director, Ichigo Hotel REIT Investment Corporation (current position)</p>	None
<p>(Reason for nomination as candidate for outside Audit &amp; Supervisory Board Member)</p> <p>Although she has not been involved in corporate management except as an outside director, she possesses specialized knowledge and abundant experience related to corporate legal affairs cultivated as an attorney in Japan and New York State, U.S.A. The Company has judged that she is suited to serve as an outside Audit &amp; Supervisory Board Member because she can reflect these experiences in the Company's audits as an outside Audit &amp; Supervisory Board Member.</p>			

- Notes:
1. The number of the Company's shares owned by each candidate includes the number of shares owned by the person concerned through the employee stock ownership association of the Company.
  2. There is no special interest between each candidate and the Company.
  3. The Company has entered into an agreement of directors and officers liability insurance with an insurance company in accordance with paragraph 1 of Article 430-3 of the Companies Act and if claim for damages is made by shareholder (s) or any third party, the compensation for the damage, fees for legal actions, etc. shall be paid for by said insurance agreement. If each of the candidates is elected as Audit & Supervisory Board Members, they will be included in the insured of said insurance agreement. The insurance premiums including special insurance premiums are fully paid by the Company, and the insured will not pay the premiums. In addition, when this insurance agreement is renewed, the Company plans to renew it with the same terms.
  4. Ms. Eriko Ishii is a candidate for outside Audit & Supervisory Board Member. She is a partner at Shin Saiwai Law Office, and there is a transactional relationship concerning a legal advisory contract between her and the Company. However, the Company has judged that this does not affect her independence as an outside Audit & Supervisory Board Member as the transaction amount for both the Company and Ms. Eriko Ishii is immaterial and because she satisfies the independence criteria established by the Company. Furthermore, if she is elected as an outside Audit & Supervisory Board Member, the Company will terminate the legal advisory contract that it concluded with her. Ms. Eriko Ishii satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange and the Company plans to submit notification concerning her appointment as an independent officer if her election is approved.
  5. If the election of Ms. Eriko Ishii is approved, the Company plans to enter into an agreement with her pursuant to Article 427, Paragraph 1 of the Companies Act to limit her liabilities for damages under Article 423, Paragraph 1 of the Companies Act up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the same act.