

Stock Exchange Code: 9519
(Date of Announcement) June 4, 2026
(Commencement of electronic provision measures) May 28, 2026

To Shareholders with Voting Rights:

Yosuke Kiminami
Representative Director,
President & CEO,
RENOVA, Inc.
2-2-1 Kyobashi,
Chuo-ku, Tokyo

**NOTICE OF CONVOCAION OF
THE 27TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

We would like to express our appreciation for your continued support and patronage.

Please be informed that the 27th Annual General Meeting of Shareholders of RENOVA, Inc. (hereinafter the "Company") will be held for the purposes described below.

This General Meeting of Shareholders will be held as a "General Meeting of Shareholders without location designation " (Virtual-Only Shareholders' Meeting) via the internet, in accordance with the provisions of laws and regulations and our Articles of Incorporation. Please note that there will be no physical venue for shareholders to attend in person. We kindly ask that you attend via the internet. We aim to realize a more accessible General Meeting of Shareholders by reducing time and location barriers and providing equitable, highly convenient opportunities for participation.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic delivery of the information that includes, among others, the content of the Reference Documents for the General Meeting of Shareholders (the Matters Provided by Electronic Means). The Company has posted them under the title "NOTICE OF CONVOCAION OF THE 27TH ANNUAL GENERAL MEETING OF SHAREHOLDERS" on the website of the Company on the Internet. Please access the following website to review the information.

The Company's website: <https://www.renovainc.com/en/ir/meeting/>

In addition to the above, the information is also available on the website of the Tokyo Stock Exchange (TSE).

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the TSE website. Enter the company name, RENOVA in "Issue name (company name)" field, or enter 9519 in "Code" field. Then, select "Basic information" followed by "Documents for public inspection/PR information".

If you do not attend the meeting in person or want to vote in advance just in case of communication disruptions, you are able to exercise your voting rights in writing or via the internet, etc. Please return or submit your vote no later than 5:00 p.m. on Thursday, June 18, 2026, Japan time, following the instructions on the designated page of this Notice of Convocation.

- 1. Date and Time:** Friday, June 19, 2026 at 10:00 a.m. Japan time
(Login start time: 9:30 a.m.)
If this General Meeting of Shareholders cannot be held on the date and time mentioned above due to communication failures or other issues, the meeting will be postponed to Monday, June 22, 2026, at 10:00 a.m. Japan time. If the meeting is postponed, we will post an update on our website (<https://www.renovainc.com/ir/meeting/>).

2. Meeting Method: This General Meeting of Shareholders will be held as a virtual-only shareholders' meeting with no designated physical location. Please note that there is no physical venue for shareholders to attend in person. To attend, please log in to the dedicated website for this meeting using your designated ID and password. For further details, please refer to the section titled "Instructions for Attending the Virtual-Only Shareholders' Meeting" (pages 10 through 14 of the Japanese version; available in Japanese only).

3. Meeting Agenda: Matters to be reported:

1. The Business Report, Consolidated Financial Statements, and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company's 27th Fiscal Year (April 1, 2025 – March 31, 2026)
2. Non-Consolidated Financial Statements for the Company's 27th Fiscal Year (April 1, 2025 – March 31, 2026)

Proposal to be resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation
Proposal 2: Election of Seven (7) Directors
Proposal 3: Partial Revision of Amount and Details of Stock Compensation for the Company's Directors (excluding External Directors)
Proposal 4: Partial Revision of Amount and Details of Stock Compensation for the Company's External Directors

4. Decisions Concerning Meeting Agenda and Other Convocation Matters:

In accordance with the relevant provisions of laws and regulations as well as the Company's Articles of Incorporation, among the Matters Provided by Electronic Means, the matters shown below are not included in the documents to be delivered to those shareholders who have requested to receive the documents in a paper form. The Audit & Supervisory Board Members and the Accounting Auditor have audited all of the documents to be audited, including the following items.

- The following items of the Business Report:
Status of Share Options, etc., Status of Accounting Auditor, Systems for Ensuring the Properness of Business Activities and the Operation of the Systems
- The following items in the Consolidated Financial Statements:
Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements
- The following items of the Non-Consolidated Financial Statements:
Non-Consolidated Statement of Changes in Equity, Notes to Non-Consolidated Financial Statements

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- Should any of the Matters Provided by Electronic Means require any revision, the details of the revised language will be posted on the above websites.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

Based on our mission and management philosophy to "create green and sustainable energy systems for a better world," we have contributed to the realization of a decarbonized society and enhanced our corporate value by responding flexibly and swiftly to changes in the era and business environment. Currently, in accordance with the "Medium-term Management Plan 2030" announced in May 2025, we are continuing to diversify our energy sources with a focus on our existing renewable energy business. At the same time, we are strategically advancing the expansion and strengthening of our storage battery business, as well as the in-house development of purchase, sale and import/export functions to ensure the stable and cost-effective procurement of biomass fuel. Accordingly, in light of the expansion of our business portfolio and the need to enhance our management structure to support the Group's sustainable growth, we are amending Article 2 (Purpose) of the current Articles of Incorporation.

2. Contents of the amendments

The contents of the amendments are as follows.

(Amendments are underlined.)

Before the change	After the change
(Purpose)	(Purpose)
Article 2 The purpose of the Company is to conduct the following businesses:	Article 2 The purpose of the Company is to conduct the following businesses:
1.~ 2. (Omitted)	1.~ 2. (Unchanged)
(New)	<u>3. Development, construction, operation, and maintenance of energy storage facilities, the supply and trading of electricity, balancing capacity, and capacity value using electricity storage facilities, and other businesses related to these transactions;</u>
<u>3.~ 5.</u> (Omitted)	<u>4.~ 6.</u> (Unchanged)
(New)	<u>7. Purchase, sale, and import/export of biomass fuels;</u>
<u>6. The storage battery business, the business of developing, manufacturing, and selling new types of fuel such as SAF (Sustainable Aviation Fuel) and hydrogen, and other GX (Green Transformation) businesses as business relevant to renewable energy;</u>	<u>8. The business of developing, manufacturing, and selling new types of fuel such as SAF (Sustainable Aviation Fuel) and hydrogen, and other GX (Green Transformation) businesses as business relevant to renewable energy;</u>
<u>7.~ 14.</u> (Omitted)	<u>9.~ 16.</u> (Unchanged)
(New)	<u>17. Management and administration of the Company and its subsidiaries and affiliates;</u>
<u>15.</u> (Omitted)	<u>18.</u> (Unchanged)

Proposal 2: Election of Seven (7) Directors

The terms of office of all seven (7) current Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, it is proposed that, in another election of directors, seven (7) Directors be elected.

The candidates for Directors are as follows.

Candidate No.	Name	Current positions and responsibilities at the Company	Term of office as Director (*2)	Nomination and Compensation Committee (*3)	Expertise (*1)				
					Corporate management	Finance/Investment	Environment/Energy	Engineering	Global
1	Candidate for Re-election Male Koichi Kawana	Executive Chairman & Director (*4)	6 years	O	●		●	●	●
2	Candidate for Re-election Male Yosuke Kiminami	Representative Director, President & CEO	26 years	O	●		●	●	
3	Candidate for Re-election Male Kazushi Yamaguchi	Director, Executive Officer, CFO	6 years	-	●	●			●
4	Candidate for Re-election Male Naoki Shimada	External Director Independent Officer	Director	5 years	O	●			
5	Candidate for Re-election Female Mayuka Yamazaki	External Director Independent Officer	Director	5 years	-	●			
6	Candidate for Re-election Male Ken Takayama	External Director Independent Officer	Director	4 years	O	●	●		
7	Candidate for Re-election Male Rajit Nanda	External Director Independent Officer	Director	3 years	-	●	●	●	●

(*1) In order for the Company to continue its sustainable growth, the Company considers that the important fields in which its Directors should have expertise are "Corporate management," "Finance/Investment," "Environment/Energy", "Engineering" and "Global", and the Board of Directors is composed of Directors having such expertise. The mixture and composition of Directors and the areas of expertise they represent will be continuously reviewed to achieve an appropriate balance. The table shown above is not intended to be exhaustive in listing all the areas of expertise possessed by Directors.

(*2) Term of office is the number of years at the conclusion of this Annual General Meeting of Shareholders.

(*3) Composition of Nomination and Compensation Committee is as of the date of commencement of electronic provision measures. O indicates the committee member.

(*4) Mr. Koichi Kawana's duty as Executive Chairman & Director is to continue to supervise management and give advice and suggestions on business as a non-fulltime, non-executive member.

Candidate
No.

1



Candidate
for Re-
election

Koichi Kawana

(Date of birth:
April 23, 1958)

Number of shares of the Company held	Attendance at Board of Directors' meetings	Term of office as Director
10,000	10/10 (100%)	6 years

Past experience, positions, responsibilities and significant concurrent positions

Apr. 1982	Joined JGC Corporation (currently JGC Holdings Corporation)
Aug. 2007	Executive Officer, Senior General Manager, New Business Promotion Division, Global Marketing Division
Jun. 2009	Managing Director, Senior General Manager, Global Marketing Division
Jun. 2010	Representative Director, Senior Executive Vice President
Jul. 2011	Representative Director and President (COO)
Jun. 2012	Representative Director and President
Jun. 2017	Director, Vice Chairman
Jun. 2018	Vice Chairman
Jun. 2019	External Director, Tokyo Electron Device Limited
Jun. 2019	External Director, BANDAI NAMCO Holdings Inc. (scheduled to retire on June 22, 2026)
Jun. 2019	External Director (Audit and Supervisory Committee Member), COMSYS Holdings Corporation
Jun. 2020	External Director, the Company
Dec. 2020	External Director, ispace, inc. (current)
Mar. 2023	External Director, Kubota Corporation (current)
Jun. 2023	Executive Chairman & Director, the Company (current)
Jun. 2026	External Director, Eisai Co., Ltd. (scheduled to assume office)
Jun. 2026	External Director, COMSYS Holdings Corporation (scheduled to assume office)

Significant concurrent positions

External Director, BANDAI NAMCO Holdings Inc. (scheduled to retire on June 22, 2026)

External Director, ispace, inc.

External Director, Kubota Corporation

External Director, Eisai Co., Ltd. (scheduled to assume office on June 17, 2026)

External Director, COMSYS Holdings Corporation (scheduled to assume office on June 26, 2026)

Reason for nomination as a Director

Mr. Koichi Kawana has a wealth of experience as a top management at a listed company and is well-versed in overseas business from serving as a head of overseas office. He also has professional insight on plant engineering. We believe that his participation in the management will be useful for the sustained growth of the Company. As such, we have nominated Mr. Kawana as a candidate for Director. In addition, he currently serves as chair of the Nomination and Compensation Committee, which is a discretionary advisory body, and plays an important role in the committee from an objective standpoint.

His duty as Executive Chairman & Director is to continue to supervise management and give advice and suggestions on business as a non-fulltime, non-executive member.

Candidate
No.

2

Yosuke Kiminami

(Date of birth:
October 5, 1974)

Number of shares
of the Company
held

14,760,000

Attendance at
Board of Directors'
meetings

10/10 (100%)

Term of office as
Director

26 years



Candidate
for Re-
election

Past experience, positions, responsibilities and significant concurrent positions

- Apr. 1998** Joined McKinsey & Company
- May 2000** Founded Recycle One, Inc. (currently the Company)
President & Representative Director, the Company
- Jun. 2016** Representative Director, President & CEO (current)

Reason for nomination as a Director

Mr. Yosuke Kiminami founded the Company in May 2000. Over the past 20 years and more, he has served as Representative Director of the Company, and has promoted the current business of renewable energy. We believe that his continued leadership as Representative Director, President & CEO will be instrumental for the sustained growth of the Company. As such, we have nominated Mr. Kiminami as a candidate for Director.

Candidate
No.

3



Candidate
for Re-
election

Kazushi Yamaguchi

(Date of birth:
January 30, 1976)

Number of shares of
the Company held

54,700

Attendance at
Board of Directors'
meetings

10/10 (100%)

Term of office as
Director

6 years

Past experience, positions, responsibilities and significant concurrent positions

- Apr. 2001** Joined the Tokyo Branch of Goldman Sachs Japan Limited (currently Goldman Sachs Japan Co., Ltd.)
- Apr. 2006** Transferred to Principal Investment Area
- Jan. 2011** Transferred to Investment Banking Division
- Jan. 2018** Managing Director
- Feb. 2020** Joined the Company; Executive Officer
- Apr. 2020** Executive Officer, CFO
- Jun. 2020** Director, Executive Officer, CFO (current)

Reason for nomination as a Director

After serving as Managing Director of investment banking division at major foreign-affiliated securities company, Mr. Kazushi Yamaguchi joined the Company in February 2020. Currently, as Director, Executive Officer, CFO, he is supervising Finance and Planning Division (in charge of corporate planning, finance, accounting, and investor relations), as well as Global Business Development Division, fully performing his duties. We believe that his participation in the management will be useful for the sustained growth of the Company. As such, we have nominated Mr. Yamaguchi as a candidate for Director.

Candidate
No.

4



Candidate
for Re-
election

External
Director

Independent
Officer

Naoki Shimada

(Date of birth:
November 23, 1968)

Number of shares of
the Company held

6,100

Attendance at
Board of Directors'
meetings

9/10 (90%)

Term of office as
Director

5 years

Past experience, positions, responsibilities and significant concurrent positions

- Apr. 1993** Joined Apple Computer (currently Apple Japan GK)
- Oct. 1998** Joined Boston Consulting Group, Inc.
- Sep. 2001** Established P & E Directions, Inc., Representative Director (current)
- Jun. 2008** Director, Nihon M&A Center Inc.
- Mar. 2013** External Audit & Supervisory Board Member, Fundely Co., Ltd.
- Jun. 2015** External Director, Sugita Ace Co., Ltd.
- Dec. 2020** External Director, Japan Business Systems, Inc. (current)
- Jun. 2021** External Director, the Company (current)
- Jun. 2022** External Director (Audit & Supervisory Committee Member), NOK CORPORATION (current)
- Jun. 2022** External Director, Eagle Industry Co., Ltd.

Significant concurrent positions

Representative Director, P&E Directions, Inc.

External Director, Japan Business Systems, Inc.

External Director (Audit & Supervisory Committee Member), NOK CORPORATION

Reason for nomination as an External Director and outline of his role

After working at a global consulting firm, Mr. Naoki Shimada was involved in corporate management as the Representative Director of the company that he founded. He has a wealth of experience in consulting services for start-up of new business, support of overseas expansion, growth strategy by M&A, etc. as well as management experience for many years. This leads us to believe that he is capable of providing advice on supervision of business execution as well as overall management of the Company from a broad managerial perspective. For these reasons, we have nominated Mr. Shimada as a candidate for External Director. He is currently serving as a member of the Nomination and Compensation Committee which is a discretionary advisory body and playing an important role in the Committee in his independent and objective position. We believe that if he is elected as an External Director, he will continue to play the role stated above.

Candidate No.

5

Mayuka Yamazaki

(Date of birth:
January 23, 1978)

Number of shares of
the Company held

4,400

Attendance at
Board of Directors'
meetings

10/10 (100%)

Term of office as
Director

5 years



Candidate
for Re-
election

External
Director

Independent
Officer

Past experience, positions, responsibilities and significant concurrent positions

- Apr. 2000** Joined McKinsey & Company
- Jun. 2002** Joined the Research Center for Advanced Science and Technology, The University of Tokyo as Research Associate
- Nov. 2006** Joined Harvard Business School (HBS) Japan Research Center
- Sep. 2010** Assumed the post of Adjunct Assistant Professor, Graduate School of Medicine, The University of Tokyo (concurrently)
- Sep. 2014** Assistant Director, HBS Japan Research Center
- Jan. 2017** Editorial Committee, DIAMOND Harvard Business Review, DIAMOND, Inc. (current)
- Mar. 2017** Founded IKERU as ikebana (Japanese traditional flower arrangement) artist (current)
- Jun. 2019** External Director (Audit and Supervisory Committee Member), M3, Inc. (current)
- Jun. 2021** External Director, the Company (current)
- Nov. 2022** External Director, Ryohin Keikaku Co., Ltd. (current)

Significant concurrent positions

- External Director (Audit and Supervisory Committee Member), M3, Inc.**
- External Director, Ryohin Keikaku Co., Ltd.**

Reason for nomination as an External Director and outline of her role

After working as a management consultant at a global consulting firm, Ms. Mayuka Yamazaki has acquired her expertise in corporate management through her work at the Harvard Business School as well as her experience as an external director of a fast-growing venture company. This leads us to believe that she is capable of supervising business execution as well as providing advice on the overall management of the Company from a global and multilateral perspective. For these reasons, we have nominated Ms. Yamazaki as a candidate for External Director. Although she has not been involved in corporate management other than as an external officer, for the reasons stated above, we believe that she is capable of fulfilling, and will continue fulfilling for us, the duties of an External Director if she is elected.

Candidate
No.

6

Ken Takayama

(Date of birth:
June 6, 1964)

Number of shares of
the Company held

4,400

Attendance at
Board of Directors'
meetings

9/10 (90%)

Term of office as
Director

4 years



Candidate
for Re-
election

External
Director

Independent
Officer

Past experience, positions, responsibilities and significant concurrent positions

- Apr. 1988** Joined The Industrial Bank of Japan, Limited. (currently Mizuho Bank, Ltd.)
- Nov. 1999** Managing Director of Rakuten, Inc. (currently Rakuten Group, Inc.)
- Feb. 2010** Chief Financial Officer
- Jun. 2015** External Director (Audit and Supervisory Committee Member) of TECHMATRIX CORPORATION
- Sep. 2018** External Director of Mercari, Inc.
- Nov. 2018** External Director (Audit and Supervisory Committee Member) of Metaps Inc.
- May 2019** External Director of MEDIA DO Holdings Co., Ltd. (currently MEDIA DO Co., Ltd.)
- Jun. 2022** External Director, the Company (current)

Reason for nomination as an External Director and outline of his role

After working for a financial institution, Mr. Ken Takayama was involved in corporate management as the Chief Financial Officer of a Japan's leading e-commerce company. He has a wealth of professional knowledge and experience in corporate management and financing of growth companies, in particular. Accordingly, we believe that he can provide highly insightful suggestions and advice for strategic funding and the overall management of the Company. For these reasons, we have nominated Mr. Takayama as a candidate for External Director. He is currently serving as a member of the Nomination and Compensation Committee which is a discretionary advisory body and playing an important role in the Committee in his independent and objective position. We believe that if he is elected as an External Director, he will continue to play the role stated above.

Candidate
No.

7

Rajit Nanda

(Date of birth:
September 12, 1970)

Number of shares of
the Company held

—

Attendance at
Board of Directors'
meetings

10/10 (100%)

Term of office as
Director

3 years



Candidate
for Re-
election

External
Director

Independent
Officer

Past experience, positions, responsibilities and significant concurrent positions

Jul. 1994	Joined IFCI (Industrial Finance Corporation of India) Limited
May 1998	Joined Engie S.A.
Sep. 2008	Chief Financial Officer of Engie S.A. for Middle East, Asia and Africa region
Dec. 2008	Joined ACWA Power, Chief Financial Officer
Apr. 2013	Chief Investment Officer
Apr. 2020	Chief Portfolio Management Officer
Dec. 2021	Adviser to CEO & Chairman
Jun. 2023	External Director, the Company (current)
Aug. 2023	CEO of DataVolt (current)

Significant concurrent position

CEO of DataVolt

Reason for nomination as an External Director and outline of his role

Mr. Rajit Nanda has served as Chief Financial Officer and Chief Investment Officer at a major renewable energy company based in Saudi Arabia, and has over 20 years of extensive international experience and expertise in the development of and investment in energy-related businesses in multiple countries. We believe that, leveraging his aforementioned experience and expertise, he will be able to provide valuable strategic advice on the development of our overseas businesses, including those in the United States and Asia, as well as the exploration of new business opportunities. In addition, during his tenure at the aforementioned company, he served as a member of the Risk Management Committee and also held the position of Chief Risk Officer on the board of directors of an insurance company within the same corporate group. Based on his extensive experience in risk management, we believe he will also be able to provide valuable advice on our company's management risks. For these reasons, we have nominated Mr. Nanda as a candidate for External Director. We believe that if he is elected as an External Director, he will continue to play the role stated above.

- (Notes)
1. There are no specific interests between any of the candidates for Directors and the Company.
 2. The name of Ms. Mayuka Yamazaki as it appears in the official family registry is "Mayuka Onishi."
 3. The Company has entered into an agreement with Mr. Koichi Kawana, Mr. Naoki Shimada, Ms. Mayuka Yamazaki, Mr. Ken Takayama and Mr. Rajit Nanda respectively to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to such agreement is the minimum amount stipulated by law. Said limitation of liability would only be valid if the Officer in question acted in good faith and without gross negligence in execution of the duty for which he or she is held liable. If the candidates are re-elected, the Company plans to continue the aforementioned agreement with them.
 4. Mr. Naoki Shimada, Ms. Mayuka Yamazaki, Mr. Ken Takayama and Mr. Rajit Nanda are all candidates for External Directors. The Company deems all of the candidates for External Directors as having a high level of independence and no risk of specific conflict of interest with general shareholders. The Company has reported Mr. Naoki Shimada, Ms. Mayuka Yamazaki, Mr. Ken Takayama and Mr. Rajit Nanda to the Tokyo Stock Exchange as Independent Officers according to regulations stipulated by the said exchange. If they are re-elected, the Company intends to continue appointing them as Independent Officers.
 5. The Company has entered into a Directors and Officers liability insurance (D&O Insurance) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan to cover legal damages and litigation expenses borne by the insured in the event that a claim for damages is made against the insured on the basis of an act committed by the insured in his/her aforementioned capacity. The Company bears the entire premium for the said insurance. All of the candidates for Directors have already been included as insured under this insurance contract and they will continue to be so insured if they are re-elected. The Company plans to renew the insurance policy with the same terms at the next opportunity for renewal.

(Reference) Policy on selection of candidates for Directors and Audit & Supervisory Board Members and the process thereof

Directors

[Policy]

The basic policy of selecting candidates for Directors of the Company is as follows: after considering the assurance of diversity and a balance of knowledge, experience and capabilities in the overall composition of the Board of Directors, those who have outstanding character and insight, have high ethical standards, satisfy the following requirements and can fulfill their responsibilities are selected.

—Internal Directors—

- Having excellent sense of management and being well-versed in managerial issues
- Understanding changes in the business environment and market accurately, and being able to formulate and execute business strategies to increase corporate value enhancement over the medium- to long-term

—External Directors—

- Having a high level of expertise in any of the following areas: corporate management, finance, investment, environment, energy, and global businesses
- Having a correct understanding of the characteristics of the Company; being able to fulfill a monitoring function for the Board of Directors based on appropriate risk management
- Independent External Directors shall satisfy the Standards for Determining Independence stipulated by the Company

[Process]

Based on the abovementioned policy, Representative Director & President formulates a proposal for the election of candidates for Directors, and after deliberation by the Nomination and Compensation Committee*, the proposal is submitted to a General Meeting of Shareholders for discussion, conditional upon resolution at the Board of Directors.

(*) To raise the levels of transparency and objectivity in management, and to ensure the adequacy of the compensation for the Directors and the Executive Officers, the Company has established a Nomination and Compensation Committee, which is a discretionary organization that serves as an advisory body for the Board of Directors. The Nomination and Compensation Committee consists of two External Directors, Executive Chairman & Director and Representative Director & President. External Directors constitute a half or majority of the committee members, and its chairman is selected from among the Non-executive Directors.

Audit & Supervisory Board Members

[Policy]

The basic policy of selecting candidates for Audit & Supervisory Board Member of the Company is as follows: after considering the assurance of diversity and a balance of knowledge, experience and capabilities in the overall composition of the Audit & Supervisory Board, those who have outstanding character and insight, have high ethical standards, satisfy the following requirements and can fulfill their responsibilities are selected.

- Having knowledge on finance, accounting and law that is required for audit, and one or more Audit & Supervisory Board Member who has full insight on finance and accounting
- Having a correct understanding of the characteristics of the Company; being able to fulfill a monitoring function for the Board of Directors based on appropriate risk management
- Independent External Audit & Supervisory Board Member shall satisfy the Standards for Determining Independence stipulated by the Company

[Process]

Based on the abovementioned policy, upon discussion with the chairman of the Audit & Supervisory Board, the Representative Director & President formulates a proposal for the election of candidates for Audit & Supervisory Board Member. After receiving a consent from Audit & Supervisory Board, the proposal is submitted to a General Meeting of Shareholders for discussion, conditional upon resolution at the Board of Directors.

Standards for Determining Independence of External Officers

In order to ensure the appropriateness, objectivity and transparency of governance at RENOVA, Inc. (hereinafter the "Company"), the following standards regarding the independence of External Directors and External Audit & Supervisory Board Members (hereinafter "External Officers") have been stipulated.

The Company deems External Officers or candidates for External Officers as being independent if they do not fall under any of the categories below, based on reasonable investigation by the Company.

1. A former employee of the Company and its subsidiaries (hereinafter collectively the "Group") (Note 1)
2. A major shareholder of the Company (Note 2)
3. A business executive in any of the following corporations, etc.
 - a) A major transactional partner of the Group (Note 3)
 - b) A major lender to the Group (Note 4)
 - c) A corporation, etc. that holds shares consisting of 10% or more of the voting rights of the Group
4. An employee of the auditing firm that is the Accounting Auditor of the Group
5. An expert such as a consultant, accountant, tax accountant, lawyer, judicial scrivener or patent attorney who receives a large amount of cash or other property from the Group that is not classified as Officer remuneration (Note 5)
6. A party that receives a large amount of donation from the Group (Note 6)
7. A business executive of a company that has mutual appointments of External Officers (Note 7) with the Company
8. A close relative (Note 8) of a person who falls under any of items 1 through 7 (limited to "important parties" (see Note 9 below) except for items 4 and 5)
9. A party who had fallen under any of items 2 through 8 in the past 5 years
10. Notwithstanding the clauses in each of the preceding items, a party under special circumstances, with whom the Company may have a conflict of interest

Note 1: This refers to current Directors and Executive Officers involved in business execution and other parties who fall under this category (collectively referred to as "business executives" in these standards), as well as business executives who were employed by the Group in the past 10 years.

Note 2: A major shareholder refers to a shareholder who holds 10% or more of the voting rights of the Group, whether personally or by proxy, at the end of the Company's previous fiscal year. In the case where the major shareholder is an association such as a corporation or union, this refers to a business executive who belongs to that association.

Note 3: A major transactional partner refers to a supplier or buyer of the Group, whereby the value of annual transactions with the Group is more than 2% of either the Company's or the transactional partner's consolidated net sales.

Note 4: A major lender refers to a financial institution that the Group borrows from, whereby the outstanding debt at the Company's fiscal year-end is more than 2% of either the Company's or the financial institution's total consolidated assets.

Note 5: A large amount is defined as follows according to the type of involvement in the services provided by the expert in question.

(1) If the expert provides services to the Group as an individual, a large amount refers to a case where a party has received, on average over the past 3 fiscal years, more than 10 million yen per year as remuneration (excluding Officer remuneration) from the Group.

(2) If the expert provides services to the Group as a member of an association such as a corporation or union, a large amount refers to a case where the said association has received, on average over the past 3 fiscal years, monetary or other forms of compensation equivalent to more than 2% of the said association's total revenue amount in the previous fiscal year.

Note 6: This refers to a party who has received, on average over the past 3 fiscal years, more than 10 million yen per year in donations from the Group.

If the receiver of the donations is an association such as a corporation or union, among the parties who belong to the association, this refers to a party who is directly involved in activities such as research and education related to the donation.

Note 7: A company that has mutual appointments of External Officers with the Company refers to a case where a business executive of the Group is an External Director or an External Audit & Supervisory Board Member of the said company and a business executive of the said company is an External Director or an External Audit & Supervisory Board Member of the Company.

Note 8: A close relative refers to a spouse, or a second-degree relative.

Note 9: An important party refers to a Director or an Executive Officer.

Proposal 3: Partial Revision of Amount and Details of Stock Compensation for the Company's Directors (excluding External Directors)

1. Reasons for the proposal and reasons that the said compensation is appropriate

At the 22nd Annual General Meeting of Shareholders held on June 18, 2021, the Company received approval for the introduction of a stock compensation plan (hereinafter the "Plan") in which the Company would deliver or pay (hereinafter collectively "Deliver, etc.") its shares and monetary equivalent to the converted value of such shares (hereinafter collectively the "Company's Shares, etc.") to the Directors (excluding the External Directors) and Executive Officers (hereinafter collectively the "Directors, etc.") of the Company and its subsidiaries (hereinafter collectively the "Company, etc."). This proposal is a request for the continuation of the Plan after making a partial revision to its contents (hereinafter the "Revision"), in light of the expiration of the coverage period of the Plan.

The amount of stock compensation under the Plan is to be provided in a category separate from the compensation amount for the Company's Directors (up to 500 million yen a year) approved in the Extraordinary Meeting of Shareholders held on April 28, 2014.

The Purpose of the Revision is to further clarify the link between remuneration for Directors, etc. and the Company's medium- to long-term performance and shareholder value, in order to promote the "Medium-term Management Plan 2030" announced in May 2025 toward the realization of the Company's vision "to become Asia's renewable energy leader." By sharing with shareholders not only the benefits of rising share prices but also the risks of falling share prices, the Plan aims to increase their awareness of contributing to the improvement of performance and shareholder value over the medium to long term. An overview of the Company's policy for determining the details of compensation, etc. for individual Directors is presented on pages 57 and 58 of the Business Report (in the Japanese original version; available in Japanese only). Subject to your approval of this proposal and Proposal 4, we plan to amend the content as described on pages 20 and 22 below. The Company considers the content of this proposal necessary and reasonable in view of its policy and appropriate.

The Company has established the Nomination and Compensation Committee, chaired by a Non-executive Director and with a half of majority of members being Independent External Directors, as a discretionary advisory body for the Board of Directors to ensure the objectivity and transparency in the compensation determination process and the appropriateness of the compensation. The Revision has also undergone deliberation by the Nomination and Compensation Committee.

The number of Directors eligible for the Plan will be 3 if Proposal 2 is approved as originally proposed.

2. Contents of the Revision (Major Items of Revision)

Item	Before revision	After Revision
Maximum number of shares to be acquired for each Plan Period (<u>See below (*1). The same applies below</u>)	<u>362,000</u> shares (<u>121,000</u> shares for Directors of the Company and 241,000 shares for Executive Officers of the Company and Directors and Executive Officers of the Company's subsidiaries)	<u>1,209,000</u> shares (<u>403,000</u> shares for Directors of the Company and <u>806,000</u> shares for Executive Officers of the Company and Directors and Executive Officers of the Company's subsidiaries)
Total points (number of shares) to be granted to Directors of the Company for each Plan Period	Maximum of <u>121,000</u> points (<u>121,000</u> shares)	Maximum of <u>403,000</u> points (<u>403,000</u> shares)
Indicators emphasized in performance-linked evaluation	Cumulative capacity of renewable energy power plants and energy storage facilities <u>that have commenced operation</u> , for which development investment has been decided, or that have been recognized as development pipelines	<u>Operating profit and</u> cumulative capacity of renewable energy power plants and energy storage facilities that have commenced operation, for which development investment has been decided, or that have been recognized as development pipelines
Timing of Delivery, etc. of the Company's shares	As a general rule, <u>after the performance evaluation for each Plan Period is finalized</u>	As a general rule, <u>after the performance evaluation for each fiscal year within each Plan Period is finalized and the Waiting Period (See below (*2)) has elapsed</u>

3. Amount and Details of Compensation in the Plan

(1) Overview of the Plan

The plan is a stock compensation plan under which a trust (hereinafter the "Trust"), established on August, 2021 by the Company through the contribution of monies, will acquire Company shares and Deliver, etc. the number of Company Shares, etc. corresponding to the number of points granted to Directors, etc. of the Company, etc. in accordance with the Share Delivery Rules determined by the Company. Directors, etc. of the Company, etc. will receive Delivery, etc. of Company Shares, etc. after the performance evaluation for each fiscal year within each Plan Period (*1) has been finalized and the Waiting Period (*2) has elapsed in principle.

(*1) "Plan Period" shall be defined for each five-fiscal-year period. For details, please refer to "(3) Coverage period of the Plan."

(*2) "Waiting Period" means the period until the conclusion of the ordinary general meeting of shareholders for the fiscal year that ends within two years from the date on which the compensation amount, which serves as the basis for calculating points granted to Directors, etc., is determined for each fiscal year.

(2) Persons eligible for the Plan

Directors (excluding the External Directors) and Executive Officers of the Company and its subsidiaries

(3) Coverage period of the Plan

The "The Coverage Period" will be five fiscal years from the fiscal year beginning on April 1, 2026. Similarly thereafter, the coverage period will be every five fiscal years, and the next coverage period will begin after five fiscal years have passed since the beginning of each coverage period.

(4) Trust period

The Company will continue to use the Trust established in August 2021. (The Trust will continue as long as the Plan continues without any specific expiration date.) The Plan will terminate due to the delisting of the Company's shares or the abolition, etc. of the Share Delivery Rules.

(5) Amount of funds to be entrusted and number of shares to be acquired

Subject to approval of the Revision at the Shareholders' Meeting, the Company will make additional contributions for the Trust to Deliver, etc. the Company Shares, etc. in accordance with the procedures in (7) and (8) below. The Trust will acquire Company shares by using the funds contributed by the Company. Additionally, after the end of each fiscal year, in principle, the Company will contribute the funds required to acquire the number of shares deemed necessary. Accordingly, the Company may still be required to contribute funds for the acquisition of shares after the end of the final fiscal year of each coverage period.

More specifically, if the Revision is approved at the Shareholders' Meeting, the Company will contribute up to 400 million yen* for the Directors (excluding the External Directors) of the Company as funds for acquiring the shares for Delivery, etc. based on the Plan for the "The Plan Coverage Period" of five fiscal years beginning on April 1, 2026. This amount has been determined by comprehensively taking into account factors such as the current payment level of compensation for officers of the Company and the trends and future outlook of the number of Directors, and the Company has determined that this is reasonable.

For each coverage period thereafter until the Trust ends, the Company will, in principle, contribute to the Trust additional funds that are deemed necessary for the Trust to acquire the number of shares reasonably expected to be necessary to make Delivery,

etc. to the Directors (excluding the External Directors) of the Company for the five fiscal years in each coverage period, but the funds to be contributed may not exceed the amount above. However, when making such additional contribution, if, after Delivery, etc. of shares, etc. for the previous coverage period, there are remaining Company shares (excluding Company shares corresponding to the number of points granted to the Directors that are pending Delivery, etc. to the Directors) and remaining money (hereinafter collectively the "Remaining Shares, etc.") in the Trust assets, the Company will calculate the amount of the additional contribution for the relevant coverage period after taking the Remaining Shares, etc. into account.

* As a reference, for Executive Officers of the Company and Directors and Executive Officers of its subsidiaries, the maximum funds to be contributed to the Trust for the plan coverage period, as funds for acquiring the shares for Delivery, etc. based on the Plan, will be 800 million yen. The amount of the contribution for the Executive Officers of the Company and the Directors and Executive Officers of its subsidiaries for each subsequent coverage period of the Plan will be determined within a reasonable range, comprehensively taking into account the business performance of the Company, the economic conditions at the time and so forth.

- (6) Acquisition method and number of the Company's shares to be acquired by the Trust
- The Trust will initially acquire the Company's shares from the stock market within the range of funds for acquiring the shares specified in (5) above, and new shares will not be issued. Accordingly, the total number of issued shares will not increase upon the acquisition of the Company's shares by the Trust, and dilution will not occur. The Company will determine the details of the acquisition method after the Shareholders' Meetings and disclose them.
- The maximum number of shares to be acquired each coverage period will be 1,209,000 shares (403,000 shares for Directors of the Company and 806,000 shares for Directors and Executive Officers of its subsidiaries) (accounting for 1.32% of the total number of issued shares (91,252,300 shares) as of March 31, 2026).

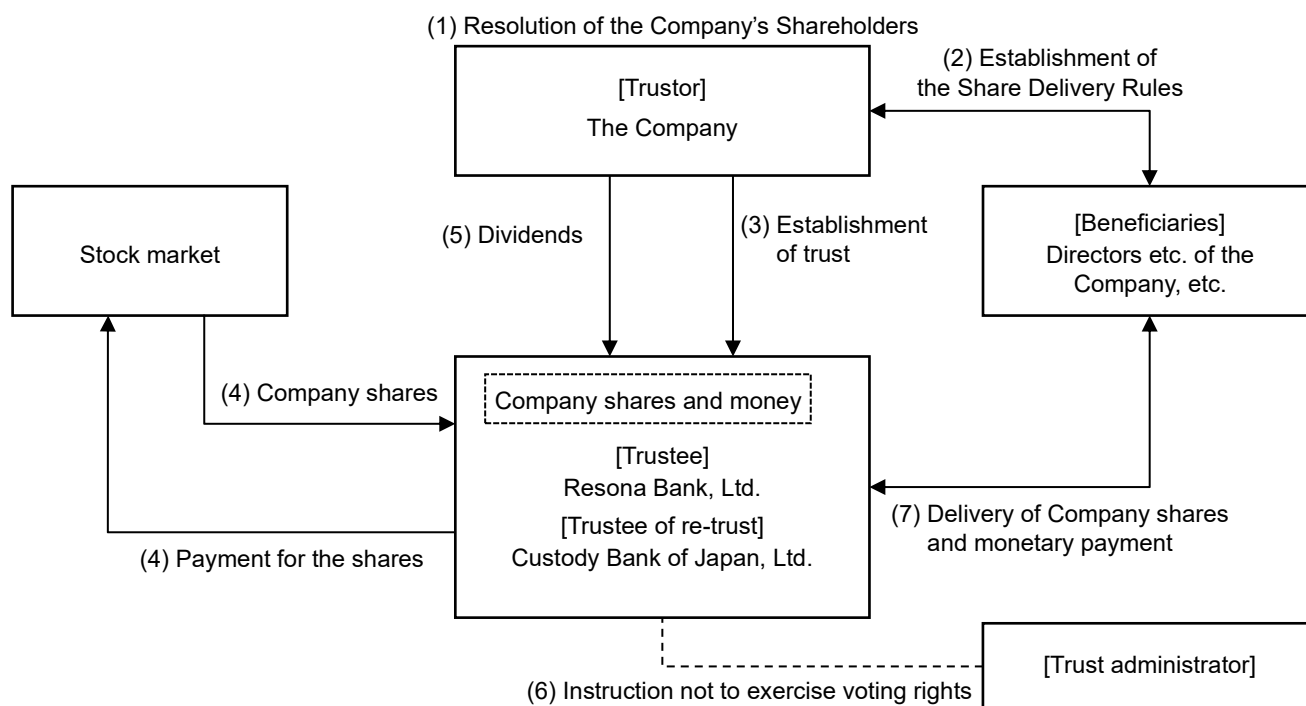
- (7) Calculation method and maximum number of Company Shares, etc. for Delivery, etc. to Directors, etc. of the Company, etc.
- The Company will grant points to the Directors, etc. of the Company, etc. each fiscal year according to factors such as the degree of their contribution, the level of expectations of them and the degree of achievement of their performance targets, based on the Share Delivery Rules to be established by its Board of Directors after the Shareholders' Meeting, and will Deliver, etc. the number of Company Shares, etc. corresponding to the points granted to eligible persons who have met certain beneficiary requirements defined in the Share Delivery Rules after the performance evaluation for each fiscal year within each Plan Period is finalized and the Waiting Period has elapsed. More specifically, the maximum total number of points to be granted each coverage

period to Directors of the Company will be set at 403,000 points, and since, upon Delivery, etc. of Company shares described in (8) below, each point will be converted into one common share of the Company, the maximum total number of Company Shares, etc. for Delivery, etc. to Directors of the Company each coverage period will be 403,000 shares (however, if a share split, the allotment of shares without contribution or the consolidation of shares, etc. is conducted for Company shares after the resolution approving the Plan at the Shareholders' Meeting, the conversion rate will be adjusted reasonably according to the rate in the share split, the allotment of shares without contribution or the consolidation of shares, etc.)*.

* For reference, the maximum total number of points to be granted each coverage period for Executive Officers of the Company and Directors and Executive Officers of its subsidiaries is 806,000 points (which, when converted into Company Shares, etc. is 806,000 shares).

- (8) Delivery, etc. of Company Shares, etc. to Directors, etc. of the Company, etc.
Delivery, etc. of Company Shares, etc. corresponding to the total number of points granted to Directors, etc. of the Company, etc. for each fiscal year in each coverage period will be made in accordance with prescribed procedures for determining the beneficiaries after the Waiting Period has elapsed. The right to receive Delivery, etc. of the Company Shares, etc. under the Plan may not be transferred or pledged.
If Directors, etc. of the Company, etc. retire from office before the end of the Waiting Period or have committed illegal or wrongful acts, the Company may not make Delivery, etc. of all of or some of the Company Shares, etc. or may demand return of the Company Shares, etc. of which Delivery, etc. has been made.
- (9) Exercise of voting rights of the Company's shares in the Trust
The voting rights of Company shares in the Trust (that is, Company shares before Delivery, etc. to Directors, etc. of the Company, etc. in accordance with the procedures in (8) above) will not be exercised during the trust period to ensure neutrality over management.
- (10) Handling of dividends for the Company's shares in the Trust
The Trust will receive dividends for the Company's shares in the Trust and appropriate them as funds for acquiring the shares and trust expenses such as trust fees.
- (11) Treatment after the end of the trust period
Of the residual assets in the Trust when the Trust ends, all the Company's shares will be acquired by the Company without compensation and cancelled by a resolution of the Board of Directors. Of the residual assets in the Trust when the Trust ends, money will be paid to the persons eligible for the Plan who are incumbent at that time in proportion to their respective points accumulated.

(Reference) Structure of the share delivery trust



(1)	The Company obtains a resolution approving officers' compensation with respect to the Plan at the Company's Shareholders' Meeting.
(2)	The Company's Board of Directors revises the Share Delivery Rules for the Delivery, etc. of Company shares.
(3)	The Company will contribute money within the scope approved by the Company's Shareholders' Meeting as described in (1) above, and establish a trust (the "Trust") with the persons eligible under the Plan as candidates for beneficiaries.
(4)	The Trust acquires Company shares from the stock market using the money (includes additional contributions) entrusted as stated in (3) above. * The Trust acquires the number of shares deemed necessary after the end of each fiscal year, in principle.
(5)	Dividends on Company shares held by the Trust are paid in the same manner as for the other Company shares.
(6)	Voting rights of Company shares held by the Trust are not exercised throughout the trust period.
(7)	During the trust period, the Company grants points, each fiscal year, to Directors, etc. of the Company, etc. according to factors such as the degree of their contribution, the level of expectations of them and the degree of achievement of their performance targets based on the Share Delivery Rules described in (2) above, and it makes Delivery, etc. of the number of Company Shares, etc. corresponding to the points granted to eligible persons who meet certain beneficiary requirements set out in the Share Delivery Rules, after the performance evaluation for each fiscal year within each Plan Period is finalized and the Waiting Period has elapsed.

4. An overview of the Company's policy for determining the details of compensation, etc. for individual Directors after the conclusion of this General Meeting

(1) Framework of the compensation level

The compensation level for the Directors, etc., is determined with reference to the compensation level of companies promoting renewable energy projects both in Japan and abroad, based on the external compensation database, taking into account the Company's business performance scale when its medium- to long-term business performance is achieved and market capitalization. Our compensation package is set at a level that ensures we remain competitive in the talent acquisition market.

(2) Composition of compensation

Compensation for the Directors (excluding the External Directors) consists of: (i) basic compensation (fixed monetary compensation), (ii) performance-based compensation (short-term variable monetary compensation), (iii) performance-linked stock compensation linked to company-wide and individual performance targets (medium- to long-term variable stock compensation), and (iv) non-performance-linked stock compensation based on contribution and expected roles. The ratio of performance-linked stock compensation to the monetary compensation (total amount of the above (i) and (ii)) is approximately 0% to 50%.

In addition, as indicators that the Company puts importance on in its performance-linked evaluation, the Company adopts operating profit and cumulative capacity of renewable energy power plants and energy storage facilities that have commenced operation, for which development investment has been decided, or that have been recognized as development pipelines.

Meanwhile, to ensure sufficient, neutral, and objective management supervision, the compensation for the External Directors consists of (i) base compensation (monetary compensation) and (ii) non-performance-linked stock compensation that is completely independent of performance. The ratio of non-performance-linked stock compensation to the basic compensation is uniformly 20%.

Furthermore, in order to secure top talent globally, the Company may determine the level and composition of the compensation that differ from those described above for employees to be recruited from labor markets where laws and employment practices differ significantly, by a resolution of the Board of Directors based on the deliberation and recommendation of the Nomination and Compensation Committee.

(3) Malus and Clawback Provisions

With regard to the Plan for the Directors (excluding External Directors) and Executive Officers of the Company and its subsidiaries, it is stipulated that if the Company suffers or is likely suffer damages due to a material breach of internal regulations, illegal or wrongful acts, or willful misconduct or gross negligence committed by Directors, etc., the Company may forfeit all or part of the granted points, by a resolution of the Board of Directors based on the deliberation and recommendation of the Nomination and Compensation Committee. In addition, if it is determined, within five years of the grant

of shares, that the Company has suffered damage as a result of a material breach of internal regulations, illegal or wrongful acts, or willful misconduct or gross negligence committed by Directors, etc., the Company may request the return of all or part of the shares and cash granted, by a resolution of the Board of Directors based on the deliberation and recommendation of the Nomination and Compensation Committee.

With regard to the Plan for the External Directors of the Company, it is stipulated that if the Company suffers or is likely suffer damages due to a material breach of internal regulations, illegal or wrongful acts, or willful misconduct or gross negligence committed by External Directors, the Company may forfeit all or a part of the granted points, by a resolution of the Board of Directors based on the deliberation and recommendation of the Nomination and Compensation Committee.

(4) Compensation governance

The Company has established the Nomination and Compensation Committee as a discretionary advisory body for the Board of Directors to ensure the objectivity and transparency of the process for determining the compensation of Directors and Executive Officers and the appropriateness of the compensation. The Nomination and Compensation Committee is chaired by a Non-executive Director and consists of four members: the Executive Chairman & Director, the Representative Director, President, and two Independent External Directors. More than half of the committee members are Independent External Directors. (as of March 31, 2026).

In addition, the Company uses an external consultant with a wealth of information and expertise and expert knowledge about the development of a global compensation plan in order to consider an objective compensation plan that enhances our competitiveness in recruiting talent by taking into account global industry trends and business conditions, and utilizing various data.

Proposal 4: Partial Revision of Amount and Details of Stock Compensation for the Company's External Directors

1. Reasons for the proposal and reasons that the said compensation is appropriate

At the 23rd Annual General Meeting of Shareholders held on June 17, 2022, the Company received approval for the stock compensation plan (hereinafter the "Plan") in which the Company would deliver or pay (hereinafter "Deliver, etc.") its shares and monetary equivalent to the converted value of such shares (hereinafter the "Company's Shares, etc.") not in excess of a total of 50 million yen for four fiscal years beginning on April 1, 2022 to March 31, 2026 to the External Directors of the Company. This proposal is a request for the continuation of the Plan after making a partial revision to its contents (hereinafter the "Revision"), in light of the expiration of the coverage period of the Plan.

The amount of stock compensation under the Plan is to be provided in a category separate from the compensation amount for the Company's Directors (up to 500 million yen a year) approved in the Extraordinary Meeting of Shareholders held on April 28, 2014.

The Plan aims to further clarify the linkage between compensation for External Directors and the Company's stock value, and to further increase their motivation to contribute to improving the stock value from the same perspective as that of shareholders ("same boat") by sharing both the upside rewards of rises and downside risks of declines in share price with shareholders, in order to supervise the promotion of the "Medium-term Management Plan 2030" announced in May 2025 toward the realization of the Company's vision "to become Asia's renewable energy leader." An overview of the Company's policy for determining the details of compensation, etc. for individual Directors is presented on pages 57 and 58 of the Business Report (in the Japanese original version; available in Japanese only). Subject to your approval of this proposal and Proposal 3, we plan to amend the content as described on pages 20 and 22 below. The Company considers the content of this proposal necessary and reasonable in view of its policy and appropriate.

The Company has established the Nomination and Compensation Committee, chaired by a Non-executive Director and with a half of majority of members being Independent External Directors, as a discretionary advisory body for the Board of Directors to ensure objectivity and transparency in the compensation determination process and the appropriateness of the compensation. The continuation of the Plan has also undergone deliberation by the Nomination and Compensation Committee.

The number of External Directors eligible for the Plan will be 3 (excluding the External Directors who are non-resident of Japan) if Proposal 2 is approved as originally proposed.

2. Details of the Revision (Major revised items)

Item	Before revision	After revision
Maximum amount of funds for acquiring shares during the coverage period	Make an additional contribution to the Trust up to 50 million yen as funds for acquiring shares for Delivery, etc. based on the Plan	Make an additional contribution to the Trust up to <u>60</u> million yen as funds for acquiring shares for Delivery, etc. based on the Plan
Maximum number of shares to be acquired in each coverage period	31,000 shares	<u>61,000</u> shares
Total number of points (number of shares) to be granted in each coverage period	31,000 points (31,000 shares)	<u>61,000</u> points (<u>61,000</u> shares)

3. Amount and Details of Compensation in the Plan

(1) Overview of the Plan

The Plan is a stock compensation plan under which a trust (hereinafter the "Trust"), which was established by the Company through the contribution of money in November 2018, will acquire Company shares and Deliver, etc. the number of Company Shares, etc. corresponding to the number of points granted to External Directors in accordance with the Share Delivery Rules determined by the Company. External Directors of the Company will receive Delivery, etc. of Company Shares, etc. for each fiscal year, in principle

(2) Persons eligible for the Plan

External Directors of the Company

(3) Coverage period of the Plan

The "Coverage Period" will be four fiscal years from the fiscal year beginning on April 1, 2026. Similarly thereafter, the coverage period will be every four fiscal years, and the next coverage period will begin after four fiscal years have passed since the beginning of each coverage period.

(4) Trust period

The Trust established in November 2018 will continuously be used. (The Trust shall continue in effect without specifying any time limit for such continuation as long as the Plan continues.) The Plan will terminate in the event of delisting of the Company's shares or the abolition, etc. of the Share Delivery Rules.

(5) Amount of funds to be entrusted and number of shares to be acquired

Subject to approval of the continuation of the Plan at the Shareholders' Meeting, the

Company will make an additional contribution to the Trust to Deliver, etc. the Company Shares, etc. in accordance with the procedures in (7) and (8) below. The Trust will acquire Company shares by using the funds contributed by the Company. Additionally, every fiscal year, in principle, the Company will contribute the funds required to acquire the number of shares deemed necessary. Accordingly, the Company may still be required to contribute funds for the acquisition of shares after the end of the final fiscal year of each coverage period.

More specifically, if the continuation of the Plan is approved at the Shareholders' Meeting, the Company will contribute up to 60 million yen as funds for acquiring shares for Delivery, etc. based on the Plan for the coverage period of four fiscal years that begins on April 1, 2026.

For each coverage period thereafter until the Trust ends, the Company will, in principle, contribute to the Trust additional funds that are deemed necessary for the Trust to acquire the number of shares reasonably expected to be necessary to make Delivery, etc. to the External Directors of the Company for the four fiscal years in each coverage period, but the funds to be contributed may not exceed the amount above.

Provided, however, that in any of the cases in which such additional contribution is made, when, after Delivery, etc. of shares, etc. for the previous coverage period, there are remaining Company shares (excluding Company shares corresponding to the number of points granted to External Directors that are pending Delivery, etc. to External Directors) and remaining money (hereinafter collectively the "Remaining Shares, etc.") in the Trust assets, the Company will calculate the amount of additional contribution for the relevant coverage period after taking the Remaining Shares, etc. into account.

(6) Acquisition method and number of the Company's shares to be acquired by the Trust

The Trust will acquire the Company's shares from the stock market within the range of funds for acquiring the shares specified in (5) above, and new shares will not be issued. Accordingly, the total number of issued shares will not increase upon the acquisition of the Company's shares by the Trust, and dilution will not occur.

The maximum number of shares to be acquired in each coverage period shall be 61,000 shares (accounting for 0.07% of 91,252,300 shares, the total number of issued shares as of March 31, 2026).

(7) Calculation method and maximum number of Company Shares, etc. for Delivery, etc. to External Directors of the Company

The Company will grant points to External Directors each fiscal year based on the Share Delivery Rules established by its Board of Directors, and will Deliver, etc. the number of Company Shares, etc. corresponding to the points granted to eligible persons who have met certain beneficiary requirements defined in the Share Delivery Rules.

More specifically, the maximum total number of points to be granted each coverage period to External Directors of the Company will be set at 61,000 points, and since, upon Delivery, etc. of Company shares described in (8) below, each point will be converted into one common share of the Company, the maximum total number of Company Shares,

etc. for Delivery, etc. to External Directors of the Company each coverage period will be 61,000 shares (however, if a share split, the allotment of shares without contribution or the consolidation of shares, etc. is conducted for Company shares after the resolution approving the Plan at the Shareholders' Meeting, the conversion rate will be adjusted reasonably according to the rate in the share split, the allotment of shares without contribution or the consolidation of shares, etc.).

(8) Delivery, etc. of Company Shares, etc. to External Directors

Delivery, etc. of Company Shares, etc. corresponding to the total number of points granted to External Directors each fiscal year will be made in accordance with prescribed procedures for determining beneficiaries for each fiscal year. The right to receive Delivery, etc. of the Company Shares, etc. under the Plan may not be transferred or pledged.

If External Directors have committed illegal or wrongful acts, etc., the Company may determine not to Deliver, etc. all or part of the Company Shares, etc.

(Reference)

The purpose of introducing stock compensation for External Directors is to promote the supervision, advice, and recommendations of management for medium- to long-term enhancement of corporate value from the same perspective as shareholders. To ensure this, the Company has established shareholding guidelines, requiring External Directors to hold the Company's shares delivered under the Plan for four fiscal years during their term of office.

(9) Exercise of voting rights of the Company's shares in the Trust

The voting rights of Company shares in the Trust (that is, Company shares before Delivery, etc. to External Directors, etc. of the Company in accordance with the procedures in (8) above) will not be exercised during the trust period to ensure neutrality over management.

(10) Handling of dividends for the Company's shares in the Trust

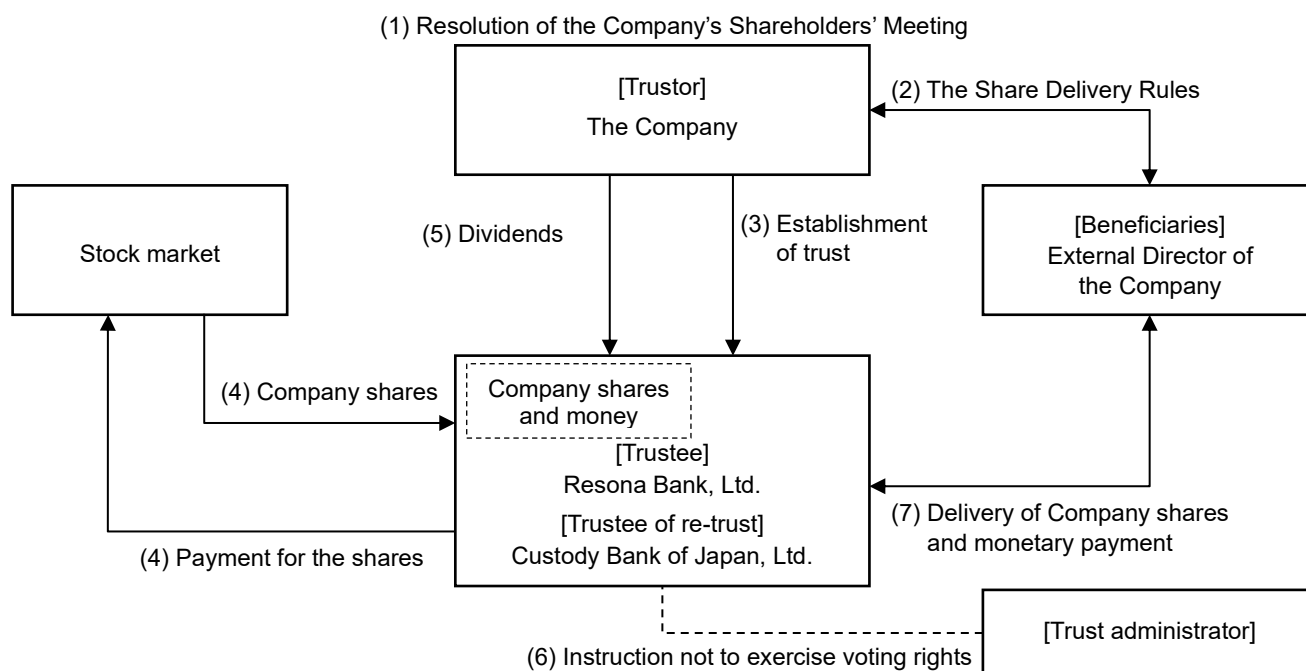
The Trust will receive dividends for the Company's shares in the Trust and appropriate them as funds for acquiring the shares and trust expenses such as trust fees.

(11) Treatment after the end of the trust period

Of the residual assets in the Trust when the Trust ends, all the Company's shares will be acquired by the Company without compensation and cancelled by a resolution of the Board of Directors.

Of the residual assets in the Trust when the Trust ends, money will be paid to the persons eligible for the Plan who are incumbent at that time in proportion to their respective points accumulated.

(Reference) Structure of the share delivery trust



(1)	The Company obtains a resolution approving officers' compensation with respect to the Plan at the Company's Shareholders' Meeting.
(2)	The Company's Board of Directors establishes the Share Delivery Rules for the Delivery, etc. of Company shares.
(3)	The Company contributes money to a trust (the Trust) in which persons eligible for the Plan are candidates for beneficiaries within the scope approved by the Shareholders' Meeting described in (1) above.
(4)	The Trust acquires Company shares from the stock market using the money (includes additional contributions) entrusted as stated in (3) above. * The Trust acquires the number of shares deemed necessary, each fiscal business year, in principle.
(5)	Dividends on Company shares held by the Trust are paid in the same manner as for the other Company shares.
(6)	Voting rights of Company shares held by the Trust are not exercised throughout the trust period.
(7)	During the trust period, the Company grants points in each fiscal year to External Directors based on the Share Delivery Rules described in (2) above, and the makes Delivery, etc. of the number of the Company Shares, etc. corresponding to the points granted to eligible persons who meet certain beneficiary requirements set out in the Share Delivery Rules.

4. An overview of the Company's policy for determining the details of compensation, etc. for individual Directors after the conclusion of this General Meeting

Subject to your approval of this proposal and Proposal 3, we plan to amend the content as described on pages 20 and 22 above.