

*This document is an unofficial translation of the Notice of the 64th Ordinary General Meeting of Shareholders and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.*

Securities identification code: 8133

June 4, 2024

To our shareholders:

Tomofumi Yoshida  
Representative Director,  
President and Chief Executive Officer

## **ITOCHU ENEX CO., LTD.**

3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo

### **NOTICE OF THE 64TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 64th Ordinary General Meeting of Shareholders (the “Meeting”) of ITOCHU ENEX CO., LTD. (the “Company”) to be held as described below.

In convening this Meeting, the Company has taken measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders in electronic format. To review the information (items subject to measures for electronic provision), please access the websites below.

[The Company’s website]:

[https://www.itcenex.com/ja/ir/stockholder/general\\_meeting/index.html](https://www.itcenex.com/ja/ir/stockholder/general_meeting/index.html) (Information regarding in Japanese only.)

Besides the Company’s website, it is also provided on the website of Tokyo Stock Exchange, Inc. (“TSE”) below.

[TSE website (Listed Company Search)]:

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

(Access the TSE website by using the internet address shown above, enter “ITOCHU ENEX” in Japanese, at “Issue name (company name)” or enter the Company’s securities code “8133” 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]”.)

If you are unable to attend the Meeting, you may exercise your voting rights in writing or via the internet, etc.

Please read the Reference Documents of the General Meeting of Shareholders and exercise your voting rights so that it will reach us by 5:30 p.m. on Tuesday, June 18, 2024, Japan Standard Time.

### **Details of the Meeting**

**1. Date and Time:** Wednesday, June 19, 2024, at 10:00 a.m. (Japan Standard Time)

**2. Venue:** New Kasumigaseki Building, Nadao Hall  
3-3-2, Kasumigaseki, Chiyoda-ku, Tokyo, Japan

**3. Objectives of the Meeting:**

**Reports:**

The 64th Fiscal Term (from April 1, 2023 to March 31, 2024)

1. The Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements
2. The results of audits of the Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board

**Agenda:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Seven (7) Directors

**Proposal 3:** Election of Two (2) Audit & Supervisory Board Members

## **How to Exercise Your Voting Rights without Attending the Meeting**

To exercise your voting rights without attending the Meeting, you can exercise your voting rights either via the internet or in writing.

(Via the internet)

Please access the following website set up solely for the exercise of voting rights designated by the Company.

[website] <https://www.web54.net> (This website is available in Japanese only.)

(In writing)

Please indicate your votes for or against each of the proposal on the enclosed voting form, after reviewing the Reference Documents for the General Meeting of Shareholders and return it by postal mail to the Company no later than 5:30 p.m. (Japan Standard Time), on Tuesday, June 18, 2024.

If no indication of vote for or against each of the proposal is made, it shall be deemed as a vote for the proposal.

## **How to Exercise Your Voting Rights by Attending the Meeting**

If you attend the Meeting, please submit the enclosed voting form at the Meeting's reception desk.

It is noted that any proxies or representatives of the shareholders, who are not a shareholder with voting rights are not allowed to enter the venue. Please be advised that we will be dressed in light attire on the day of the Meeting.

### **Provision Method of Convocation Notice** (Information regarding in Japanese only.)

If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned Company's website and the TSE website.

This document excludes the following items in accordance with the provisions of laws and regulations and Article 14, Paragraph 2 of the Articles of Incorporation of the Company.

Therefore, this Notice includes only part of the Business Report, the Consolidated Financial Statements and Non-Consolidated Financial Statements (excluding (Reference)) audited when the Audit & Supervisory Board Member and Accounting Auditor made the Audit Report.

#### Business Report:

- Matters related to the Accounting Auditor
- Overview of the Basic Policy on Internal Control Systems and the Operational Status Thereof

#### Consolidated Financial Statements:

- Consolidated Statement of Changes in Equity
- (Reference) Consolidated Statements of Cash Flows
- (Reference) Segment Information
- Notes to Consolidated Financial Statements

#### Non-Consolidated Financial Statements:

- Non-Consolidated Statement of Changes in Equity
- Notes to Non-Consolidated Financial Statements

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal 1: Appropriation of Surplus

The Company proposes appropriation of surplus as follows.

#### Matters Related to Year-end Dividends

As a result of steadily implementing the new medium-term business plan “ENEX2030”, which was formulated in April 2023, the Company’s business performance achieved record net profit attributable to the Company’s shareholders with the business performance for FY2023.

After comprehensively considering the Company’s business performance for FY2023, dividend policy (consolidated dividend payout ratio of 40% or more), its financial performance etc., the Company determined the year-end dividend for the current period as follows:

(1) Type of dividend property	Cash
(2) Allocation of dividend property and total amount thereof	Divided per share: 28.0 yen Total amount of dividends: 3,163,575,576 yen This brings the total dividends paid in the current period, including the interim dividend of 26.0 yen per share, to 54.0 yen per share
(3) Effective date	June 20, 2024

#### (Reference) Basic Policy Concerning Distribution of Profits

While maintaining sustained business growth, the Company is placing a strong emphasis on maintaining a consolidated dividend payout ratio of shareholder returns at least 40% in accordance with our policy of paying stable dividends on an ongoing basis, and the Company is implementing progressive dividends during the term of the medium-term business plan (two years of FY2023 - FY2024). Progressive dividends refers to our policy of not decreasing dividend payment by setting a minimum of 50 yen annual dividends per share and either maintaining or increasing that amount for the annual dividends per share for the next fiscal year.

In addition, according to the Company’s basic policy with respect to retained earnings, it will be used for strengthening its business base and further expanding its profit scale as investment capital, etc.

## Proposal 2: Election of Seven (7) Directors

The terms of office of the following eight (8) Directors will expire at the conclusion of this Meeting: Kenji Okada, Tomofumi Yoshida, Kyosuke Wakamatsu, Tsukasa Motegi, Yasuhiro Imazawa, Ichiro Saeki, Motoyo Yamane, and Takuya Morikawa. Therefore, to ensure further agile decision-making among the Board of Directors Meeting, the Company reduced one (1) Director and proposes the election of seven (7) Directors. The candidates for Director are as follows.

Furthermore, in order to enhance the transparency of the decision-making process with respect to the election of the candidates, the Company has made these decisions following deliberation and consideration by the Governance Committee, which consist of a majority of Independent Outside Directors.

No.	Name		Positions and responsibilities in the Company
1	Kenji Okada	Re-election	Director and Chairman
2	Tomofumi Yoshida	Re-election	Representative Director, President and Chief Executive Officer
3	Tsukasa Motegi	Re-election	Director, Managing Officer, and Chief Operating Officer, Car-Life Division
4	Yasuhiro Imazawa	Re-election	Director, Executive Officer, Chief Financial Officer, Chief Information Officer, and Chief Operating Officer, Corporate Administration Division I
5	Ichiro Saeki	Re-election Outside Independent	Outside Director
6	Takuya Morikawa	Re-election Outside Independent	Outside Director
7	Chie Sato	New election Outside Independent	–

Re-election: Candidate who is re-elected as a Director.

New election: Candidate who is elected as a new Director.

Outside: Candidate who is elected as an Outside Director.

Independent: Candidate registered at the TSE as an Independent Officer.

No.	<b>Kenji Okada</b>		[Re-election]
	Date of Birth: March 23, 1951 Age: 73		Tenure of Office on the Board: 12 years Board of Directors Meeting Attendance: 14/14 Meetings
1	Number of the Company's shares owned (Number of shares projected to be issued based on the stock remuneration plan)		199,958 shares (44,791 shares of above)
Career summary, position and responsibilities	April 1974	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)	
	July 2000	General Manager for Construction & Realty Department, General Manager for PFI Business Promotion Office, Construction & Realty Division, ITOCHU Corporation	
	April 2004	Chief Operating Officer, Construction & Realty Division, ITOCHU Corporation	
	June 2005	Executive Officer, ITOCHU Corporation	
	April 2007	Executive Vice President, Finance, Realty, Insurance & Logistics Services Company, Chief Operating Officer, Construction & Realty Division, ITOCHU Corporation	
	April 2008	Managing Officer, President, Finance, Realty, Insurance & Logistics Services Company, ITOCHU Corporation	
	June 2008	Member of the Board, Managing Director, ITOCHU Corporation	
	April 2010	Member of the Board, Managing Officer, ITOCHU Corporation	
	May 2012	Corporate Adviser of the Company	
	June 2012	Representative Director, President and Chief Executive Officer of the Company	
	April 2023	Representative Director and Chairman of the Company	
April 2024	Director and Chairman of the Company (to date)		
Significant concurrent positions outside the Company	None		
Reasons for nomination as candidate for Director	Kenji Okada worked primarily in the areas of finance, insurance, logistics, and real estate, serving as Member of the Board at ITOCHU Corporation before being appointed Representative Director of the Company in June 2012. He has contributed to the growth and increased the profitability of the Company by reforming operational structures and internal systems. He was assigned the position of a Director and Chairman of the Company in April 2023, and he has been nominated to another term as a candidate for Director because the Company needs his extensive experience and knowledge of corporate management to respond to the rapid changes occurring in the Company's business environment.		

No.  2	<b>Tomofumi Yoshida</b>		[Re-election]
	Date of Birth: September 5, 1956 Age: 67	Tenure of Office on the Board: 2 years Board of Directors Meeting Attendance: 14/14 Meetings	
	Number of the Company's shares owned (Number of shares projected to be issued based on the stock remuneration plan)		69,526 shares (20,817 shares of above)
Career summary, position and responsibilities	April 1979	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)	
	April 2006	General Manager, Forest Products, General Merchandise and Chemicals Planning & Administration Departments, Chief Information Officer, Forest Products, General Merchandise and Chemicals Companies, ITOCHU Corporation	
	April 2007	Executive Officer, Chief Operating Officer, Forest Products, General Merchandise Division, ITOCHU Corporation	
	April 2010	Managing Officer, ITOCHU Corporation	
	April 2012	President, General Products and Information Companies, ITOCHU Corporation	
	June 2012	Director, Managing Officer, ITOCHU Corporation	
	April 2014	Director, Senior Managing Executive Officer, ITOCHU Corporation	
	April 2016	Senior Managing Executive Officer, ITOCHU Corporation President and CEO, ITOCHU International Inc. (stationed in New York)	
	April 2018	President, General Products & Realty Company, ITOCHU Corporation	
	June 2018	Representative Director, Senior Managing Executive Officer, ITOCHU Corporation	
	April 2019	Representative Director, Vice President and Executive Officer, ITOCHU Corporation	
	May 2022	Corporate Adviser of the Company	
	June 2022	Representative Director and Executive Vice President of the Company	
	April 2023	Representative Director, President and Chief Executive Officer of the Company (to date)	
Significant concurrent positions outside the Company	None		
Reasons for nomination as candidate for Director	Tomofumi Yoshida was mainly engaged in the areas of general products, construction, logistics, information, financial and insurance-related businesses at ITOCHU Corporation. After assuming the post of Representative Director of the Company, he was appointed as the office of Representative Director and Executive Vice President of the Company in June 2022. He has contributed to the growth and increased the profitability of the Company by promoting large-scale business acquisitions and entry into new business areas. He has assumed the office of Representative Director, President and Chief Executive Officer from April 2023. He has been nominated to another term as a candidate for Director because the Company needs his management skills cultivated through extensive experience and wide-ranging knowledge of global business management amid the rapid changes occurring in the Company's business environment.		

No.  3	<b>Tsukasa Motegi</b>		[Re-election]
	Date of Birth: September 17, 1963 Age: 60	Tenure of Office on the Board: 1 year Board of Directors Meeting Attendance: 11/11 Meetings	
	Number of the Company's shares owned (Number of shares projected to be issued based on the stock remuneration plan)	20,878 shares (8,422 shares of above)	
Career summary, position and responsibilities	April 1987	Joined the Company	
	April 2013	General Manager, Shutoken Sales Branch of the Company	
	April 2014	Deputy Manager, East Japan Branch of the Company	
	April 2015	Representative Director, President and Chief Executive Officer of Enex Fleet Co., Ltd. (Seconded)	
	April 2018	Executive Officer of the Company, Representative Director, President and Chief Executive Officer of Enex Fleet Co., Ltd.	
	December 2020	Executive Officer, Deputy Chief Operating Officer for Car-Life Division of the Company	
	April 2021	Executive Officer, Deputy Chief Operating Officer for Car-Life Division, General Manager, Retail Business Office of the Company, President, Car Life Holiday Co., Ltd.	
	December 2021	Executive Officer, Chief Operating Officer for Car-Life Division of the Company	
	April 2023	Managing Officer, Chief Operating Officer, Car-Life Division of the Company	
	June 2023	Director, Managing Officer, Chief Operating Officer, Car-Life Division of the Company (to date)	
Significant concurrent positions outside the Company	Director, Osaka Car Life Group Co., Ltd. Director, Nissan Osaka Sales Co., Ltd. Director, Enex Fleet Co., Ltd.		
Reasons for nomination as candidate for Director	Since joining the Company, Tsukasa Motegi has been engaged in the Car-Life Division. After serving as Representative Director and President at one of the Company's group companies, Enex Fleet Co., Ltd., he is currently holding the position of Chief Operating Officer of the Car-Life Division. He has been nominated to another term as a candidate for Director because the Company needs his extensive business experience at both the Company and its group companies and wide-ranging knowledge of corporate management gained while he was engaged in petroleum-related business.		



No.  4	<b>Yasuhiro Imazawa</b>		[Re-election]
	Date of Birth: April 23, 1964 Age: 60	Tenure of Office on the Board: 2 years Board of Directors Meeting Attendance: 14/14 Meetings	
	Number of the Company's shares owned (Number of shares projected to be issued based on the stock remuneration plan)		16,315 shares (4,606 shares of above)
Career summary, position and responsibilities	April 1987	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)	
	April 2011	General Manager, Market Sales Office, Finance Division, ITOCHU Corporation	
	August 2012	General Manager, Market Investment Office, Finance Division, ITOCHU Corporation Director, Itochu Pension Fund	
	May 2016	Chief Administration Control Officer for Europe Bloc (stationed in London), ITOCHU Corporation, Director, CFO, ITOCHU Europe PLC	
	May 2019	General Manager, Global Risk Management Division, ITOCHU Corporation	
	April 2021	General Manger, Internal Audit Division, ITOCHU Corporation	
	April 2022	Corporate Adviser of the Company	
	June 2022	Director, Executive Officer, Chief Financial Officer, Chief Information Officer, and Chief Operating Officer, Corporate Administration Division I of the Company (to date)	
Significant concurrent positions outside the Company	None		
Reasons for nomination as candidate for Director	Yasuhiro Imazawa has primarily been engaged in finance, accounting, risk management, and audit-related operations at ITOCHU Corporation for many years, and is now serving as Chief Operating Officer of the Corporate Administration Division I at the Company. He has been nominated to another term as a candidate for Director because the Company needs his extensive business experience and wide-ranging knowledge of administrative operations.		

No. 5	<b>Ichiro Saeki</b>		[Re-election][Outside][Independent]
	Date of Birth: September 26, 1951 Age: 72		Tenure of Office on the Board: 8 years Board of Directors Meeting Attendance: 14/14 Meetings
		Number of the Company's shares owned 26,409 shares	
Career summary, position and responsibilities	April 1975	Joined The Nippon Fudosan Bank (currently, Aozora Bank, Ltd.)	
	April 1991	The Supreme Court Legal Apprentice (The 45th term Assigned to the Yokohama District Court)	
	April 1993	Completed Legal Apprentice, reinstated to The Nippon Credit Bank Ltd. (currently, Aozora Bank, Ltd.)	
	June 1993	Deputy General Manager, General Planning Division, The Nippon Credit Bank Ltd.	
	April 1995	Registered with the Daini Tokyo Bar Association as an attorney-at-law	
	June 1997	General Manager, General Planning Division, The Nippon Credit Bank, Ltd.	
	February 1999	Established Saeki Law Office	
	April 2002	Visiting Professor, Faculty of Law, Teikyo University	
	March 2004	Established Shi-Go-Roku Law Office as Representative Attorney (to date)	
	April 2004	Professor, Omiya Law School	
	June 2005	Auditor, THE SHINKUMI FEDERATION BANK (to date)	
	April 2007	Professor, Law School, Aoyama Gakuin University	
	June 2016	Outside Director of the Company (to date)	
	August 2018	Audit & Supervisory Board Member, Movable Trade Networks Co., Ltd. (to date)	
	April 2020	Emeritus Professor, Aoyama Gakuin University (to date)	
Significant concurrent positions outside the Company	Representative Attorney, Shi-Go-Roku Law Office Auditor, THE SHINKUMI FEDERATION BANK Emeritus Professor, Aoyama Gakuin University		
Reasons for nomination as candidate for Outside Director and expected roles	Ichiro Saeki has specialized knowledge in his capacity as an attorney and a university professor, and extensive experience with corporate legal affairs. He also acquired broad knowledge of banking and finance during his tenure at Nippon Credit Bank Ltd. (currently, Aozora Bank, Ltd.). He has been nominated to another term as a candidate for an Outside Director because the Company expects that his deep knowledge of banking and finance will enable him to provide advices to the Company about a management and ensure the proper oversight of the Company's execution of operation from an objective and expert point of view.		

No. 6	<b>Takuya Morikawa</b>		[Re-election][Outside][Independent]
	Date of Birth: October 7, 1959 Age: 64		Tenure of Office on the Board: 2 years Board of Directors Meeting Attendance: 14/14 Meetings
		Number of the Company's shares owned 1,742 shares	
Career summary, position and responsibilities	April 1982	Joined KOKUYO Co., Ltd.	
	June 2005	Director, KOKUYO Co., Ltd. Representative Director, President and Chief Executive Officer, KOKUYO S&T Co., Ltd.	
	April 2015	Director, Senior Executive Officer of the group, General Manager for Overseas Business Division, KOKUYO Co., Ltd.	
	January 2019	Director, Vice President, in Charge of Special Missions, KOKUYO Co, Ltd.	
	June 2020	Outside Director, ASANUMA CORPORATION (to date)	
	April 2021	Advisor, KOKUYO Co., Ltd.	
	April 2021	Representative Director, President and Chief Executive Officer, Wakiprintpia Co., ltd.	
	May 2021	Corporate Adviser, NETSQUARE CO., Ltd.	
	June 2022	Outside Director of the Company (to date)	
	August 2023	Representative Director and Vice President, NETSQUARE CO., Ltd.	
	April 2024	Representative Director and President, NETSQUARE CO., Ltd. (to date)	
Significant concurrent positions outside the Company	Outside Director, ASANUMA CORPORATION Representative Director and President, NETSQUARE CO., Ltd.		
Reasons for nomination as candidate for Outside Director and expected roles	Takuya Morikawa has engaged in a wide range of business activities in the stationery and office equipment industry for many years, and developed business strategy, established overseas business, and launched new businesses. Through these activities, he has gained business experience and a wealth of knowledge on business management. He has been nominated to another term as a candidate for an Outside Director, because the Company expects that he will suitably provide advices to the Company about a management and ensure the proper oversight of the Company's execution of operation.		

No. 7	<b>Chie Sato</b>	
	Date of Birth: January 30, 1970 Age: 54	[New election][Outside][Independent]
Number of the Company's shares owned - shares		
Career summary, position and responsibilities	April 1992	Joined Japan Broadcasting Corporation
	August 2001	Joined Boston Consulting Group K.K. (currently, Boston Consulting Group G.K.)
	June 2003	Joined The Walt Disney Company (Japan) Ltd.
	January 2012	Independent writer and consultant
	April 2014	Member of the Professional Graduate Business School Certified Evaluation and Accreditation Committee, The Japan University Accreditation Association (to date)
	April 2016	Tokyo Broadcasting System Television (TBS) Program Practice Council Member
	June 2017	Outside Director, Nihon Unisys Ltd. (currently, BIPROGY Inc.) (to date)
Significant concurrent positions outside the Company	Member of the Professional Graduate Business School Certified Evaluation and Accreditation Committee, The Japan University Accreditation Association Outside Director, BIPROGY Inc. (formerly, Nihon Unisys Ltd.)	
Reasons for nomination as candidate for Outside Director and expected roles	Chie Sato has written numerous books relating to US graduate school membership as a writer and works as a business strategy consultant at a major consulting company. Through these activities, she has gained a wealth of knowledge on business management. She has been newly nominated as a candidate for an Outside Director, because the Company expects that she will suitably provide advices to the Company about a management and ensure the proper oversight of the Company's execution of operation.	

Notes:

1. There is no special interest between any of the proposed candidates and the Company.
2. The “Career summary, position and responsibilities” of Tomofumi Yoshida and Yasuhiro Imazawa include their positions as Executive and responsibilities over the past ten (10) years and in the current year at ITOCHU Corporation, the Company’s parent company, and its subsidiaries.
3. Ichiro Saeki and Takuya Morikawa are candidates for Outside Directors, and Chie Sato is a new candidate for an Outside Director.
4. The term of office of Ichiro Saeki as an Outside Director will be eight (8) years as of the conclusion of this Meeting. The term of office of Takuya Morikawa as an Outside Director will be two (2) years as of the conclusion of this Meeting.
5. Tomofumi Yoshida and Yasuhiro Imazawa have been serving as business executives at ITOCHU Corporation, which had specific relations (parent company) with the Company, during the past ten (10) years.
6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement described in Article 423, Paragraph 1 of the Act with Ichiro Saeki and Takuya Morikawa. If these two (2) candidates for the Outside Directors are re-elected as proposed, the Company intend to extend their agreements. In addition, if the election of Chie Sato is approved, the Company will enter into the same limited liability agreement with her as well. Regarding the maximum amount of liability under such agreement, if the Directors were acting in good faith and did not commit gross negligence in the performance of their duties, each of them shall be liable to compensate for the minimum liability limit set forth in Article 425, Paragraph 1, of the Companies Act.
7. If the election of Ichiro Saeki and Takuya Morikawa is approved, the Company plans to designate them again as Independent Directors in accordance with regulation of TSE. In addition, if the election of Chie Sato is approved, the Company also plans to designate her as an Independent Director as well.
8. The Company has entered into an officers’ liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which is scheduled to be renewed in July 2024. The scope of the insured under this liability insurance agreement includes Directors, Audit & Supervisory Board Members, and Executive Officers, and the insured does not bear any insurance premium. If this proposal is approved as originally proposed, each will be insured. In addition, this liability insurance agreement will cover any loss arising from the officers, etc. who are the insured assuming responsibility for their duties or receiving claims related to the pursuit of such responsibility.
9. The number of the Company’s shares owned by each candidate for Director includes the number of shares owned through the Director Shareholding Association of the Company as of May 16, 2024. In addition, the number of shares indicated with “of above” within the parentheses is the number of shares projected to be issued based on the stock remuneration plan.

### **Proposal 3: Election of Two (2) Audit & Supervisory Board Members**

Isao Kubo and Shuji Katsurayama will resign at the conclusion of this Meeting. Therefore, the Company proposes the election of two (2) Audit & Supervisory Board Members. It should be noted that Ryohei Suda and Sonoko Kajiyama are not being elected as substitutes for Isao Kubo and Shuji Katsurayama, that their terms of office will expire at the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within four (4) years after their election.

The Audit & Supervisory Board has given its consent to this proposal. The candidates for Audit & Supervisory Board Members are as follows:

No.	Name		Positions and responsibilities in the Company
1	Ryohei Suda	New election	–
2	Sonoko Kajiyama	New election Outside Independent	–

New election: Candidate for election as a new Audit & Supervisory Board Member.

Outside: Candidate for election as an Outside Audit & Supervisory Board Member.

Independent: Candidate registered at the TSE as an Independent Officer.

No. 1	<b>Ryohei Suda</b>	
	Date of Birth: May 11, 1963 Age: 61	[New election]
Number of the Company's shares owned - shares		
Career summary and position	April 1987	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)
	April 2012	General Manager for Natural Gas Business Department, ITOCHU Corporation
	April 2013	General Manager for Energy & Chemicals Planning and Administration Department and Compliance Officer for Energy & Chemicals Company, ITOCHU Corporation
	April 2015	Deputy Chief Operating Officer, Chemicals Division, ITOCHU Corporation
	April 2016	CEO for Middle East Bloc, Middle East Headquarters (stationed in Dubai), ITOCHU Corporation
	April 2017	CEO for Middle East and President of ITOCHU Middle East LLC, ITOCHU Corporation
	April 2018	Deputy Chief Operating Officer, Energy Division, ITOCHU Corporation
	April 2021	General Manager, Research & Business Development Division, Compliance Manager of the Development and Investigation Department, ITOCHU Corporation
	April 2023	Department Manager, Investment Strategy Department of the Company
	April 2024	Corporate Planning Department, Corporate Administration Division II of the Company (to date)
Significant concurrent positions outside the Company	None	
Reasons for nomination as candidate for Audit & Supervisory Board Member	Ryohei Suda has primarily worked in energy-related business for many years at ITOCHU Corporation, and has held positions such as CEO for Middle East Bloc, ITOCHU Corporation Middle East Headquarters, Deputy Chief Operating Officer, Energy Division, and General Manager, Research & Business Development Division. Through his career he has acquired global business experience and broad knowledge of business management. He has been newly nominated as a candidate for an Audit & Supervisory Board Member because the Company expects that he will suitably provide advice to the Company about management and ensure the proper audit of the Company's execution of operation.	

No. 2	<b>Sonoko Kajiyama</b>	
	Date of Birth: May 3, 1968 Age: 56	[New election][Outside][Independent]
Number of the Company's shares owned - shares		
Career summary and position	April 1991	Joined Fujitsu Limited
	October 2002	Joined Asahi & Co. (currently, KPMG AZSA LLC)
	March 2013	Joined LIXIL Corporation
	January 2018	General Manager of Internal Audit Department and Quality Assurance Department, LIXIL Corporation
	July 2019	Secretary, Group Audit Committee, LIXIL Corporation Audit & Supervisory Board Member, LIXIL TEPCO Smart Partners Incorporated
	April 2020	Internal Audit Department Planning & Quality Global Vice President, Olympus Corporation
	June 2020	Internal Audit Department, Internal Audit China Senior Director, Olympus Corporation Audit & Supervisory Board Member, Sony Olympus Medical Solutions Inc.
	December 2023	Deputy Chief Internal Audit Officer, Senior Vice President, Olympus Corporation
	March 2024	Audit & Supervisory Board Member, McDonald's Holdings Company (Japan), Ltd. (to date) Audit & Supervisory Board Member, McDonald's Company (Japan), Ltd. (to date)
	Significant concurrent positions outside the Company	Audit & Supervisory Board Member, McDonald's Holdings Company (Japan), Ltd. Audit & Supervisory Board Member, McDonald's Company (Japan), Ltd.
Reasons for nomination as candidate for Outside Audit & Supervisory Board Member	Sonoko Kajiyama has specialized knowledge in her capacity as a certified public accountant and extensive experience as an auditor. She also acquired broad knowledge during her tenure at a major auditing firm and in the Internal Audit Department of a global company. She has been nominated as a candidate for an Outside Audit & Supervisory Board Member because the Company expects that she will suitably provide advice to the Company about a management and ensure the proper audit of the Company's execution of operation from an objective and expert point of view.	

Notes:

1. Ryohei Suda is a new candidate for an Audit & Supervisory Board Member, and Sonoko Kajiyama is a new candidate for an Outside Audit & Supervisory Board Member.
2. The "Career summary, position and responsibilities" of Ryohei Suda, a new candidate as an Audit & Supervisory Board Member, includes his positions as Executive and responsibilities over the past ten (10) years and in the current year at ITOCHU Corporation, the Company's parent company, and its subsidiaries.
3. There is no special interest between Ryohei Suda or Sonoko Kajiyama and the Company.
4. If the elections of Ryohei Suda and Sonoko Kajiyama are approved, pursuant to in the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into a limited liability agreement with them as set forth in Article 423, Paragraph 1 of the Act.
5. Ryohei Suda has been serving as a business executive at ITOCHU Corporation, which had specific relations (parent company) with the Company, during the past ten (10) years.
6. If the election of Sonoko Kajiyama is approved, the Company plans to designate her as an Independent Audit & Supervisory Board Member in accordance with regulation of TSE.
7. The Company has entered into an officers' liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which is scheduled to be renewed in July 2024. The scope of



the insured under this liability insurance agreement includes Directors, Audit & Supervisory Board Members, and Executive Officers, and the insured does not bear any insurance premium. If this proposal is approved as originally proposed, each will be insured. In addition, this liability insurance agreement will cover any loss arising from the officers, etc. who are the insured assuming responsibility for their duties or receiving claims related to the pursuit of such responsibility.

(Reference) Skill Matrix of the Directors and Audit & Supervisory Board Members  
 If Proposal 2 and Proposal 3 are approved as originally proposed, the Skill Matrix of the Directors and Audit & Supervisory Board Members will be as follows:

		Management in General	Corporate		Sales	Priority Areas for Realizing the Medium-term Business Plan			Others
			Finance and Accounting Risk Management	Legal Affairs and Internal Control Compliance	Sales and Marketing	SDGs Sustainability	HR and Labor HR Development	Business Investment	Inter-nationality
Director	Kenji Okada	◎							
	Tomofumi Yoshida	◎							
	Tsukasa Motegi	○			○			○	
	Yasuhiro Imazawa	○	○			○			
Outside Director	Ichiro Saeki	○		○	○				
	Takuya Morikawa	○			○			○	
	Chie Sato	○					○		○
Audit & Supervisory Board Member	Ryohei Suda	○				○		○	
Outside Audit & Supervisory Board Member	Shozo Tokuda	○	○	○					
	Masako Iwamoto	○		○			○		
	Sonoko Kajiyama	○	○						○

Notes:

Our approach to presenting skills and areas of expertise is as follows. The table above shows the skills and areas of expertise that are particularly expected of each Director and Audit & Supervisory Board Member, that it does not represent all their skills and areas of expertise.

- The “◎” is limited to “Management in General” and indicates officers who have experience serving as Representative Director of the Company who are in responsible for overall management.
- The “○” indicates the areas in which each particular Director or Audit & Supervisory Board Member can be expected to provide valuable advice for or supervision of the executive department.

(Reference) About the management structure

Director and Audit & Supervisory Board Member Status

1. The composition of Directors and Audit & Supervisory Board Members as of April 1, 2024 is as shown below.

Name	Position in the Company
Kenji Okada	Director and Chairman
Tomofumi Yoshida	Representative Director and President, CEO
Kyosuke Wakamatsu	Director
Tsukasa Motegi	Director
Yasuhiro Imazawa	Director
Ichiro Saeki	Outside Independent Outside Director
Motoyo Yamane	Outside Independent Outside Director
Takuya Morikawa	Outside Independent Outside Director
Isao Kubo	Outside Outside Audit & Supervisory Board Member
Shuji Katsurayama	Audit & Supervisory Board Member
Shozo Tokuda	Outside Independent Outside Audit & Supervisory Board Member
Masako Iwamoto	Outside Independent Outside Audit & Supervisory Board Member

2. If Proposal 2 and Proposal 3 are approved as originally proposed, the Directors and Audit & Supervisory Board Members of the Company after the conclusion of this Meeting shall be as shown in the table below.

Name	Position in the Company (planned)
Kenji Okada	Re-election Director and Chairman
Tomofumi Yoshida	Re-election Representative Director and President, CEO
Tsukasa Motegi	Re-election Director
Yasuhiro Imazawa	Re-election Director
Ichiro Saeki	Re-election Outside Independent Outside Director
Takuya Morikawa	Re-election Outside Independent Outside Director
Chie Sato	New election Outside Independent Outside Director
Ryohei Suda	New election Audit & Supervisory Board Member
Shozo Tokuda	Outside Independent Outside Audit & Supervisory Board Member
Masako Iwamoto	Outside Independent Outside Audit & Supervisory Board Member
Sonoko Kajiyama	New election Outside Independent Outside Audit & Supervisory Board Member

Re-election: Candidate who is re-elected as a Director / Audit & Supervisory Board Member.

New election: Candidate who is elected as a new Director / Audit & Supervisory Board Member.

Outside: Candidate who is elected as an Outside Director / Outside Audit & Supervisory Board Member.

Independent: Candidate registered at the TSE as an Independent Officer.

(Reference) Criteria for Determining the Independence of Outside Directors and Auditors & Supervisory Board Members

In accordance with the Companies Act and the requirements set by the TSE, the Company's criteria for the independence of Outside Directors and Audit & Supervisory Board Members stipulates that an Outside Director and Audit & Supervisory Board Member shall not fall under any of the followings:

- (1) A person who is or was an Executive\* of the Company or of a subsidiary of the Company (for Outside Audit & Supervisory Board Members, this includes Directors who are not Executives) in the current year or in any of the past ten (10) years. However, for those who were Directors or Audit & Supervisory Board Members who did not execute business operations, the fact that they were Executives of the Company or its subsidiaries during the ten (10) years prior to assuming office shall be included.
- (2) A person who is or was an Executive or Non-executive Director (including Audit & Supervisory Board Member for Outside Audit & Supervisory Board Member) of the parent company of the Company or an Executive of another company owned by the Company's parent company in the current year or in any of the past ten (10) years.
- (3) A person who is or was a major shareholder owning a stake of 10% or more, either directly or indirectly, of the Company's shares, or an Executive of such shareholder in the current year or in the past year.
- (4) A person who was a major customer or an Executive of a major customer that accounted for more than 2% of the total transaction volume (sales or purchases) with the Company in the most recent financial reporting period.
- (5) A consultant, accounting specialist, legal profession, or tax practitioner receiving annual remuneration of 10 million yen or more from the Company in addition to Director's remuneration (if the person receiving such remuneration is an organization, such as a corporation or association, a person who belongs to such organization) in the past year.
- (6) A person who is or was a spouse or a relative within the second degree of kinship of a person stated in either of the following (a) or (b) (excluding immaterial persons).
  - (a) A person who is or was an Executive of the Company or a subsidiary of the Company (including a Director who does not execute business for an Outside Audit & Supervisory Board Member) in the current year or in the past year. However, this includes Directors who are not Executives of the Company.
  - (b) Any person who falls under (2) through (5) above.

\* "Executive" refers to executive directors, executive officers, and other such employees.

(Reference) Analysis and Evaluation of the Effectiveness of the Entire Board of Directors

The Company required all the Directors and Audit & Supervisory Board Members to give their opinions based on their own evaluation of the effectiveness of the Board of Directors in FY2023, including the composition, operation status and support structure of the Board. By referring to these opinions as well as evaluation and analysis by third-party evaluation organizations and after deliberation and examination by the Governance Committee, the Board of Directors conducted the analysis and evaluation regarding the effectiveness of the Board of Directors.

Continuing from last year, the Company has generally maintained a high level in each evaluation item, and that the operation of the Board of Directors of the Company was overall appropriate, securing its effectiveness during FY2023. On the other hand, opinions and advice were provided from the Member of the Board on matters such as the further enhancement of discussions pertaining to medium- to long-term management strategies, and the enhancement of the operational structure in order to encourage discussions. The Company will draw on these evaluation results, etc. to seek further improvements on audit and decision-making functions of the Board of Directors.

(Reference) Policies on Cross-shareholdings

The Company's policy on cross-shareholdings are limited to those that have a high probability of realizing a return on investment and enhancing the Company's corporate value, based on the assumption that holding the shares are expected to lead to commercialization in the future and that the shares are held for acceptable purposes, such as for their strategic value.

The Board of Directors individually examines the reasonability of holding cross-shareholdings share every year, considering the chances of achieving the expected investment purpose and creating economic added value that leads to enhance the Company's corporate value.

Verification at the Board of Directors held on May 16, 2024 resulted as follows:

The Board of Directors specifically examined each individual cross-shareholding shares that the Company holds (all 5 stocks), to determine whether the purpose of holding the cross-shareholdings is adequate or not, and whether its benefits or risks associated with the cross-shareholdings counterbalance with the Company's capital cost or not. As a result, all of them were confirmed as appropriate stocks, excluding the one which is intend to be reduced.

(Criteria for exercising voting rights for cross-shareholdings)

In principle, the Company does not abstain from voting or give blank checks to exercise voting rights for cross-shareholdings. Furthermore, the Company not only make decisions based on uniform criteria such as short-term business performance and stock prices, but also examines each proposal carefully from the perspective of whether the cross-shareholding will lead to medium- to long-term improvements in the corporate value of the Company and its investee companies. The Company also takes non-financial information such as management policies and strategies of the investee companies into account.

(Reference) Policies and Procedures for Election of Candidates for Directors and Audit & Supervisory Board Members

1. Policies and Procedures for Election of Candidates for Directors

In principle, the Board of Directors nominates candidates for (executive) Directors from among the President and Chief Executive Officer, CFO (Chief Financial Officer), CCO (Chief Compliance Officer), CIO (Chief Information Officer), and Chief Operating Officers of the business units, in order to ensure appropriate management supervision and decision-making on important business operations. In addition, in order to strengthen the management oversight function of the Board of Directors, the Company will nominate multiple candidates for Outside Directors, with the aim of appointing Outside Directors accounting for at least one-third of the Board of Directors. With respect to candidates for Outside Directors, the Company will nominate persons who are expected to contribute to the management of the Company with a high level of insight cultivated through their experience in their respective fields.

President and Chief Executive Officer prepares the proposal draft for candidates for Directors, based on the policy above. The proposal will be deliberate and considerate by the Governance Committee, and then the Board of Directors will decide to submit the proposal for election to General Meetings of Shareholders. If the candidates do not meet the required qualifications and ability to perform duties as a Director, the Board of Directors will decide to submit the proposal for dismissal to General Meetings of Shareholders after deliberation and consideration by the Governance Committee.

2. Policies and Procedures for Election of Candidates for Audit & Supervisory Board Members

In order to ensure Audit & Supervisory Board Members to audit the Company's management properly, the Company nominates persons who combine extensive experience with knowledge of the Company's management and a high degree of expertise in various fields, including accounting, finance, law, and risk management. For Outside Audit & Supervisory Board Members, the Company nominates persons who are highly specialized and have extensive experience in their respective fields, and who is expected to audit the Company's management properly from an objective standpoint.

President and Chief Executive Officer will consult with full-time Audit & Supervisory Board Members and prepares the proposal draft for candidates for Audit & Supervisory Board Members, based on the policy above. After obtaining consent of the Audit & Supervisory Board, the Board of Directors will decide to submit the proposal for election to the General Meetings of Shareholders.