

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reasons for the proposal

Regarding the current Articles of Incorporation, necessary amendments will be undertaken due to the following reasons.

Furthermore, regarding the proposal of amendments to the Articles of Incorporation, other than those listed to be handled irregularly, the items below will take effect at the conclusion of this General Meeting.

(1) To prepare for the expansion of business and future business development, we have expanded the purposes of business in Article 2.

(2) In line with relocating Headquarters functions to fit increasingly common remote workstyles, we propose to change the Head Office address set in Article 3 of the current Articles of Incorporation from “Chiyoda-ku, Tokyo” to “Chuo-ku, Tokyo.”

Furthermore, regarding amendment to Article 3, a provision for the Head Office relocation date will be established and will be effective on the date decided at a Board of Directors meeting to be held by June 30, 2022. After the effective date, the provision will be deleted.

(3) Pursuant to the “Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Laws and Regulations” (hereinafter “Revised Industrial Competitiveness Act”) put into effect on June 16, 2021, it is possible to now hold “General Meetings of Shareholders without a designated location” (so-called “virtual-only shareholders meetings”). The Company, to be able to hold a virtual-only shareholders meeting as an option in holding a General Meeting of Shareholders in the future, proposes to add paragraph 2 to Article 12 of the Articles of Incorporation to allow this.

A virtual-only shareholders meeting will make it easier for many shareholders, including those living in distant locations, to attend as well as contribute to preventing the spread of COVID-19.

Furthermore, by the Company implementing a virtual-only shareholders meeting, there may be cases of contributing to strengthening industrial competitiveness while securing shareholder profit. The Company confirmed that the Company’s shareholders meetings held in such a way satisfy the requirements specified by the Orders of the Ministry of Economy, Trade and Industry and the Ministry of Justice.

(4) Provisions of the “Act Partially Amending the Companies Act” (hereinafter “Revised Companies Act”) relating to the system for providing informational materials for the general meeting of shareholders in electronic format will take effect on September 1, 2022. Publicly listed companies are obligated to stipulate in their articles of incorporation that they will take measures for providing certain types of shareholder information in electronic format. Accordingly, the Company intends to make amendments to Article 15 as well as establishing supplementary provisions regarding the effective date, etc..

(5) Regarding the contents of Article 19 (Number of Directors) of the current Articles of Incorporation, the Company proposes to revise the number of Directors from eight or less to ten or less. This will enable the Company to build a Board with members possessing diverse backgrounds and values, whose expertise will be necessary in growing the company most effectively.

2. Details of the amendment

Details of the amendment are as follows:

(Amended portions are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to engage in the following business activities:</p> <p style="padding-left: 40px;">(1) to (11) (Omitted)</p> <p style="padding-left: 40px;">(Newly established)</p> <p style="padding-left: 40px;">(Newly established)</p> <p><u>(12)</u> Operations related to services along with system planning, development, sales, application, maintenance, and consulting utilizing Virtual Power Plants.</p> <p><u>(13)</u> Operations related to service planning, sales, construction, intermediation, and consulting utilizing energy-saving facilities.</p> <p><u>(14)</u> All businesses that are incidental to those mentioned in the preceding items.</p> <p>Article 3. (Location of the Head Office)</p> <p>The Head Office of the Company shall be located in <u>Chiyoda-ku</u>, Tokyo, Japan.</p> <p>Article 4. to Article 11. (Omitted)</p> <p>Article 12. (Convocation)</p> <p>An annual general meeting of shareholders of the Company shall be convened in March every year. An extraordinary general meeting of shareholders shall be convened whenever necessary.</p> <p style="padding-left: 40px;">(Newly established)</p> <p>Article 13. to Article 14. (Omitted)</p>	<p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to engage in the following business activities:</p> <p style="padding-left: 40px;">(1) to (11) (Unchanged)</p> <p><u>(12) Operations related to charging stations and charging services for electric cars.</u></p> <p><u>(13) Operations related to services along with system planning, development, sales, application, maintenance, and consulting connected to electric car charging.</u></p> <p><u>(14)</u> Operations related to services along with system planning, development, sales, application, maintenance, and consulting utilizing Virtual Power Plants.</p> <p><u>(15)</u> Operations related to service planning, sales, construction, intermediation, and consulting utilizing energy-saving facilities.</p> <p><u>(16)</u> All businesses that are incidental to those mentioned in the preceding items.</p> <p>Article 3. (Location of the Head Office)</p> <p>The Head Office of the Company shall be located in <u>Chuo-ku</u>, Tokyo, Japan.</p> <p>Article 4. to Article 11. (Unchanged)</p> <p>Article 12. (Convocation)</p> <p><u>1.</u> An annual general meeting of shareholders of the Company shall be convened in March every year. An extraordinary general meeting of shareholders shall be convened whenever necessary.</p> <p><u>2. The Company may hold a general meeting of shareholders without a designated location for the meeting.</u></p> <p>Article 13. to Article 14. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="194 203 791 282"><u>Article 15. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="194 293 791 510"><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p data-bbox="395 521 592 546">(Newly established)</p> <p data-bbox="194 927 560 952">Article 16. to Article 18. (Omitted)</p> <p data-bbox="194 963 528 987">Article 19. (Number of Directors)</p> <p data-bbox="194 999 746 1023">The Company shall have not more than <u>eight</u> Directors.</p> <p data-bbox="194 1034 560 1059">Article 20. to Article 43. (Omitted)</p>	<p data-bbox="1054 203 1150 228">(Deleted)</p> <p data-bbox="804 521 1310 577"><u>Article 15. (Measures for Providing Information in Electronic Format, Etc.)</u></p> <p data-bbox="820 589 1394 719">1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p data-bbox="820 730 1394 920">2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p data-bbox="804 931 1198 956">Article 16. to Article 18. (Unchanged)</p> <p data-bbox="804 967 1134 992">Article 19. (Number of Directors)</p> <p data-bbox="804 1003 1337 1028">The Company shall have not more than <u>ten</u> Directors.</p> <p data-bbox="804 1039 1198 1064">Article 20. to Article 43. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="802 203 1077 232"><u>(Supplementary Provisions)</u></p> <p data-bbox="802 237 1348 293"><u>Article 1. (Transitional Measures Related to the Head Office Address)</u></p> <p data-bbox="847 297 1396 439"><u>Amendment to Article 3 will be effective on the Head Office relocation date which will be decided at the Board of Directors meeting to be held by June 30, 2022. This supplementary provision Article 1 will be deleted upon the effective date of Head Office relocation.</u></p> <p data-bbox="802 443 1385 524"><u>Article 2. (Transitional Measures Related to Measures for Providing Information in Electronic Format, Etc.)</u></p> <ol data-bbox="818 533 1396 1037" style="list-style-type: none"> <li data-bbox="818 533 1396 725"><u>1. The amendment to Article 15 shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) on September 1, 2022 (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="818 730 1396 900"><u>2. Notwithstanding the provision of the preceding paragraph, Article 15 (Measures for Providing Information in Electronic Format, Etc.) of the Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="818 904 1396 1037"><u>3. These Supplementary Provisions of Article 2 shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments. Where there is a discrepancy, the Japanese original will prevail.

Proposal No. 2 Election of Eight Directors

The terms of office of all six Directors will expire at the conclusion of this General Meeting. Hence, the Company proposes the election of eight Directors, increasing the number of Directors by one and Outside Directors by one.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary; position and responsibility at the Company (Concurrent positions outside the Company)	Number of the Company's shares owned
1	Yohei Kiguchi (August 5, 1987)	Apr. 2009 Founded milog, Inc. CEO June 2013 Founded Cambridge Energy Data Lab Limited Director Apr. 2015 Advisor of the Company Mar. 2016 Founded SMAP ENERGY LIMITED Advisor July 2017 CEO of the Company (current position) July 2017 CEO of SMAP ENERGY LIMITED (current position) Aug. 2019 Executor of Business Duties of Japan Energy Capital G.K. (current position)	2,452,450
2	Ippei Arita (May 6, 1982)	Apr. 2007 Joined JPMorgan Securities Japan Co., Ltd. Apr. 2012 Joined GREE, Inc. Sept. 2013 Joined Cambridge Energy Data Lab Limited Apr. 2015 COO of the Company (current position) Nov. 2021 CEO of Oberlous Japan Inc. (current position)	1,441,758

Candidate No.	Name (Date of birth)	Career summary; position and responsibility at the Company (Concurrent positions outside the Company)	Number of the Company's shares owned
3	Minoru Takeda (July 14, 1953)	<p>Apr. 1978 Joined Mobil Sekiyu K.K.</p> <p>July 2001 President of Deloitte Tohmatsu Corporate Finance LLC</p> <p>Sept. 2004 Vice President of Shell Gas and Power Japan</p> <p>July 2005 President</p> <p>Apr. 2009 Vice President of Shell Gas and Power Asia</p> <p>Jan. 2010 General Manager and in charge of LNG Asia of Shell Upstream International</p> <p>Jan. 2013 General Manager and in charge of LNG Development, Southeast Asia</p> <p>Mar. 2013 Outside Director of Showa Shell Sekiyu K.K.</p> <p>Sept. 2013 President and Representative Director of Shell Japan Limited</p> <p>Mar. 2014 Representative Director of Shell Chemicals Japan</p> <p>June 2015 Director and Chairman of the Board of Showa Shell Sekiyu K.K.</p> <p>Feb. 2018 Senior Advisor of Uyeno Group Holdings, Ltd.</p> <p>May 2018 Chairman of aNew Energy, Singapore</p> <p>Mar. 2020 Outside Director of the Company (current position)</p>	61,626

Candidate No.	Name (Date of birth)	Career summary; position and responsibility at the Company (Concurrent positions outside the Company)	Number of the Company's shares owned
4	Aki Mori (June 4, 1980)	<p>Oct. 2001 Registered as a Junior Accountant</p> <p>Apr. 2003 Joined Shin Nihon & Co. (presently KPMG AZSA LLC) International Department (KPMG Division)</p> <p>July 2003 Joined AZSA & Co. (presently KPMG AZSA LLC) International Department (KPMG Division)</p> <p>Apr. 2005 Registered as a Certified Public Accountant</p> <p>Oct. 2006 Joined Goldman Sachs Japan Co. Ltd. Advisory Group of Investment Bank Division</p> <p>Aug. 2011 Transferred to Goldman Sachs (USA) Leveraged Finance Department of Investment Banking Division</p> <p>Aug. 2012 Transferred to Goldman Sachs Japan Co. Ltd. Corporate Finance Group of Investment Bank Division</p> <p>July 2015 Executive Officer and CFO of RENOVA, Inc.</p> <p>Mar. 2020 Outside Director of the Company (current position)</p> <p>Apr. 2022 Scheduled to assume the office of Executive Officer of Recruit Holdings Co., Ltd.</p>	61,626
5	Shinichiro Yoshihara (February 22, 1975)	<p>Oct. 1997 Joined Asahi & Co. (presently KPMG AZSA LLC)</p> <p>Apr. 2001 Registered as a Certified Public Accountant</p> <p>Jan. 2002 Joined EPCO., Ltd. Office Manager of General Planning Office</p> <p>Apr. 2002 Director</p> <p>July 2011 Senior Managing Director</p> <p>Apr. 2012 Representative Director and COO</p> <p>Apr. 2014 Representative Director and CFO (current position)</p> <p>Mar. 2020 Outside Director of the Company (current position)</p>	61,626

Candidate No.	Name (Date of birth)	Career summary; position and responsibility at the Company (Concurrent positions outside the Company)	Number of the Company's shares owned
6	Kenichi Fujita (March 18, 1959)	<p>Apr. 1983 Joined ALPS ELECTRIC CO., LTD. (presently ALPS ALPINE CO., LTD.)</p> <p>Oct. 1987 Director of Alpine Electronics GmbH (Germany)</p> <p>May 1997 Joined UFJ Institute, Ltd.</p> <p>Apr. 2007 Representative Director and CEO of Siemens VDO Automotive Ltd</p> <p>Oct. 2009 Director of Business Development of Siemens AG Energy Center</p> <p>Oct. 2011 Senior Managing Executive Officer and Energy Sector Lead of Siemens Japan K.K. (presently Siemens K.K.)</p> <p>Oct. 2014 Senior Managing Executive Officer; General Manager of Power and Gas Business; General Manager of Power Generation Service Business; and General Manager of Wind Power Generation and Renewable Energy Business</p> <p>Oct. 2016 Representative Director and President and CEO; General Manager of Power and Gas Business; and General Manager of Power Generation Service Business of Siemens K.K.</p> <p>Mar. 2018 General Manager of Energy Management Business and General Manager of Mobility Business</p> <p>Feb. 2020 Director of Siemens Healthcare K.K.</p> <p>Oct. 2020 Representative Director and Chairman of Siemens K.K.</p> <p>Mar. 2021 Outside Director of the Company (current position)</p>	1,626

Candidate No.	Name (Date of birth)	Career summary; position and responsibility at the Company (Concurrent positions outside the Company)	Number of the Company's shares owned
7	* Tatsuya Sogano (January 10, 1990)	Apr. 2013 Joined Procter & Gamble Japan K.K. June 2015 Joined the Company July 2019 Executive Officer of the Company (current position)	102,212
8	* Kana Bogaki (August 2, 1983)	Apr. 2006 Joined CyberAgent, Inc. Apr. 2006 Seconded to CyberBuzz, Inc. Oct. 2010 Director Sept. 2012 Director of Grence, Inc. May 2013 Director of Makuake, Inc. (current position) July 2019 Visiting Professor of iU (current position)	-

- Notes:
1. New candidates for Director are indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Reasons for nomination as candidate for Director
 - (1) Yohei Kiguchi, as the Company's co-founder, has led the Company with his profound expertise in the Energy sector, foresight and powerful leadership, and spearheaded the creation of the Company's business model. We have determined that it is appropriate that he continue to make decisions on important matters of management and perform supervision of business execution, and propose his election as Director.
 - (2) Ippei Arita, as the Company's co-founder, has spearheaded the Company's business operation and organizational formation. We have determined that it is appropriate that he continue to make decisions on important matters of management and perform supervision of business execution, and propose his election as Director.
 - (3) Tatsuya Sogano has been involved in the Company since its founding and has primarily been engaged in operations of electric power and gas switching platform for households. We have determined that it is appropriate that he continue to make future decisions on important matters of management and perform supervision of business execution, and propose his election as Director.
 4. Minoru Takeda, Aki Mori, Shinichiro Yoshihara, Kenichi Fujita, and Kana Bogaki are candidates for Outside Director.
 5. Reasons for nomination as candidate for Outside Director and outline of expected role
 - (1) Minoru Takeda is expected to use his extensive insight, based on many years of experience in the Energy sector and experience as Director of listed companies, to provide advice for the Company's overall management. We have determined that it is appropriate that he make decisions on important matters of management and perform supervision of business execution, and propose his election as Director. We expect that he will continue to provide strategic opinions from a broad perspective that consider international trends in the Energy sector and that are informed by his experience in global corporations.
 - (2) Aki Mori is expected to use his extensive insight, based on many years of experience in the Energy sector and investment banks as well as his experience as CFO of a listed company, to provide advice for the Company's overall management. We have determined that it is appropriate that he make decisions on important matters of management and perform supervision of business execution, and propose his election as Director. We expect him to continue to provide opinions on enhancing the Company's financial strategy as a listed company and in relation to the capital market, and strengthen the governance system from both competitive and protective stances.
 - (3) Shinichiro Yoshihara is expected to use his extensive insight, based on many years of experience in the Energy sector and experience as CFO of a listed company, to provide advice for the Company's overall management. We have determined that it is appropriate that he make decisions on important matters of management and perform supervision of business execution, and propose his election as Director. We expect him to continue to provide opinions on strengthening the Company's management system as a listed company and on further developing its organizational structure, and strengthen the governance system from both competitive and protective stances.
 - (4) Kenichi Fujita is expected to use his extensive insight, based on many years of experience in the Energy sector and experience in key positions in global corporations, to provide advice for the Company's overall management. We have determined that it is appropriate that he make decisions on important matters of management and perform supervision of business execution, and propose his election as Director. We expect that he will continue to provide opinions on the Company's business development and hardware strategy that consider international trends in the Energy sector and that are informed by his experience in global corporations.
 - (5) Kana Bogaki is expected to use her extensive insight, based on many years of experience in the area of marketing and her experience of growing Makuake, Inc. to a listed company as its Co-Founder, to provide advice for the Company's overall management. We have determined that it is appropriate that she make decisions on important matters of management and perform supervision of business execution, and propose her election as Director. We expect her to contribute to the Company's management in relation to strengthening the Company's marketing system and promoting diversity, which we consider a necessary precursor to sustained growth.

6. The Company has entered into an agreement with Minoru Takeda, Aki Mori, Shinichiro Yoshihara, and Kenichi Fujita pursuant to the provisions of Article 427, paragraph (1) of the Companies Act to limit their liability for damages set forth in Article 423, paragraph (1) of said act. If each individual is reelected, the Company plans to continue this agreement with each individual. Furthermore, if Kana Bogaki is elected, the Company plans to enter into the same agreement with her.
7. The Company has reported Minoru Takeda, Aki Mori, Shinichiro Yoshihara, and Kenichi Fujita as Independent Officers under the provisions set forth by the Tokyo Stock Exchange. If each individual is reelected, the Company plans for their designation as Independent Officers to continue. Furthermore, if Kana Bogaki is elected, the Company plans to report her as an Independent Officer under the provisions set forth by the Tokyo Stock Exchange as she has met the requirements for Independent Officer.
8. Minoru Takeda, Aki Mori, and Shinichiro Yoshihara are currently Outside Directors of the Company. Their terms of office as Outside Directors will be two years at the conclusion of this General Meeting. Kenichi Fujita is currently Outside Director of the Company. His term of office as Outside Director will be one year at the conclusion of this General Meeting.
9. The Company has entered into a directors and officers liability insurance (“D&O insurance”) policy with an insurance company, as set forth in Article 430-3 of the Companies Act. The insurance policy covers damages arising from liability borne by the insured persons in the course of execution of their duties as an officer, etc. or claims pertaining to the pursuit of such liability. The insured persons of said insurance policy are the Directors of the Company, and for all insured persons, the insurance premiums will be fully borne by the Company. Furthermore, if each candidate is elected and assumes the office as Director, every such Director will be an insured person of said insurance policy. Also, when the policy is renewed, the Company plans to renew the policy with the same terms.
10. “Number of the Company’s shares owned” is the number of shares owned as of December 31, 2021.