

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Reduction in Share Capital

As part of the management strategy, the Company proposes to reduce the amount of share capital and transfer the amount to other capital surplus, pursuant to the provisions of Article 447, paragraph (1) of the Companies Act, to ensure flexible and agile capital policies. There will be no change in the total number of outstanding shares or the amount of net assets, and there will be no effect on the number of shares held by all shareholders or net assets per share. The amount of share capital as of December 31, 2022 is ¥3,061,665,609.

(1) Amount of capital share reduced

The Company intends to reduce its share capital of ¥3,061,665,609 by ¥3,051,665,609, thereby resulting in share capital of ¥10,000,000. The amount of share capital and the amount of share capital after the reduction may fluctuate in the event that the share acquisition rights for stock options, etc. issued by the Company are exercised by the effective date of the capital reduction.

(2) Method of reduction

Reduction of capital without compensation, whereby the total number of shares issued shall not be changed but part of share capital will be reduced, shall be conducted, and the full amount of the reduction in share capital of ¥3,051,665,609 shall be transferred to other capital surplus.

(3) Schedule of capital reduction (planned)

Date of resolution at the Annual General Meeting of Shareholders:	March 30, 2023 (planned)
Date of expiration of period for creditors' making objections:	May 8, 2023 (planned)
Effective Date:	May 12, 2023 (planned)

The above measure involves reassignments of funds within the net assets category with no changes in net assets.

Proposal No. 2 Election of Five Directors

The terms of office of all eight Directors will expire at the conclusion of this General Meeting. Hence, the Company proposes the election of five Directors, decreasing the number of Directors by two and Outside Directors by one, to enhance the separation of management supervision and execution.

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)	<p>Apr. 2009 Founded milog, Inc. CEO</p> <p>June 2013 Founded Cambridge Energy Data Lab Limited Director</p> <p>Apr. 2015 Advisor of the Company</p> <p>Mar. 2016 Founded SMAP ENERGY LIMITED Advisor</p> <p>July 2017 CEO of the Company (current position)</p> <p>July 2017 CEO of SMAP ENERGY LIMITED (current position)</p> <p>Aug. 2019 Executor of Business Duties of Japan Energy Capital G.K. (current position)</p>	5,604,900
2	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>	52

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	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 Executive Officer of Recruit Holdings Co., Ltd. (current position) Director of Recruit Co., Ltd. (current position) Director of RGF Staffing B.V. (current position)</p>	130,152
4	Kana Bogaki (August 2, 1983)	<p>Apr. 2006 Joined CyberAgent, Inc.</p> <p>Apr. 2006 Seconded to CyberBuzz, Inc.</p> <p>Oct. 2010 Director</p> <p>Sept. 2012 Director of Grence, Inc.</p> <p>May 2013 Director of Makuake, Inc. (current position)</p> <p>July 2019 Visiting Professor of iU (current position)</p> <p>Mar. 2022 Outside Director of the Company (current position)</p>	-
5	* Kenyu Adachi (July 27, 1952)	<p>Apr. 1977 Joined Ministry of International Trade and Industry (presently Ministry of Economy, Trade and Industry)</p> <p>July 2007 Director-General, Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry</p> <p>July 2008 Deputy Vice-Minister of Economy, Trade and Industry</p> <p>July 2010 Director-General, Economic and Industrial Policy Bureau</p> <p>Aug. 2011 Vice-Minister of Economy, Trade and Industry</p> <p>June 2014 Outside Director of Asahi Kasei Corporation Outside Director of Toyo Engineering Corporation</p> <p>June 2016 President (Representative Director) of The Shoko Chukin Bank, Ltd.</p> <p>June 2020 Outside Director of TSUGAMI CORPORATION (current position)</p> <p>June 2021 Outside Director of Japan Alcohol Trading CO., LTD. (current position)</p>	-

- 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
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.
4. Kenichi Fujita, Aki Mori, Kana Bogaki, and Kenyu Adachi are candidates for Outside Director.
 5. Reasons for nomination as candidate for Outside Director and outline of expected role
 - (1) 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 contribute to 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.
 - (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) 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 continue 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.
 - (4) Kenyu Adachi is expected to use his extensive insight, based on many years of experience in economic and industrial administration, such as energy, and experience as Outside 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 him to provide advice regarding the management policy so that the Company's business can contribute to green transformation, which is promoted by the government, based on his experience in economic and industrial administration.
 6. The Company has entered into an agreement with Kenichi Fujita, Aki Mori, and Kana Bogaki 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 Kenyu Adachi is elected, the Company plans to enter into the same agreement with him.
 7. The Company has reported Kenichi Fujita, Aki Mori, and Kana Bogaki 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 Kenyu Adachi is elected, the Company plans to report him as an Independent Officer under the provisions set forth by the Tokyo Stock Exchange as he has met the requirements for Independent Officer.
 8. Aki Mori is currently Outside Director of the Company. His term of office as Outside Director will be three 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 two years at the conclusion of this General Meeting. Kana Bogaki is currently Outside Director of the Company. Her 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, paragraph (1) 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, 2022.

Skill Matrix

As an energy tech company, a team of Directors that achieves both a high level of growth and corporate governance has been organized. The Company will enhance the separation of management supervision and execution, and the ratio of Outside Directors will be 80%.

Name Position at the Company	Major career	Nomination and Remunera- tion Committee	Energy / Environment Business	Energy / Overseas Trends	Energy / Policy Trends	Corporate Governance	Accounting & Finance / Capital Markets	Organi- zational Develop- ment / Personal	Marketing
Yohei Kiguchi Representative Director and CEO	PhD in Engineering from the University of Cambridge	○	✓	✓	✓		✓		
Kenichi Fujita Independent Outside Director	Representative Director and CEO of Siemens K.K.		✓	✓		✓			
Aki Mori Independent Outside Director	Executive Officer of Recruit Holdings Co., Ltd. CFO of RENOVA, Inc.	○ Committee Chair	✓			✓	✓		
Kana Bogaki Independent Outside Director	Co-Founder and Director of Makuake, Inc.	○				✓		✓	✓
Kenyu Adachi Independent Outside Director	Vice-Minister of Economy, Trade and Industry		✓		✓	✓			