

(Translation)

Articles of Incorporation of RENOVA, Inc. (the “Company”)

CHAPTER I GENERAL PROVISIONS

(Trade Name)

Article 1 The Company shall be referred to as Kabusiki Kaisha RENOVA and shall be referred to as RENOVA, Inc. in English.

(Purpose)

Article 2 The purpose of the Company is to conduct the following businesses:

1. Development of power plants using renewable energy resources such as solar, biomass, wind, geothermal, and hydropower, and power generation and sales of electricity;
2. Operation of power plant facilities using renewable energy resources such as solar, biomass, wind, geothermal, and hydropower, as well as support and consulting services related thereto;
3. Research on energy, environment and recycling;
4. Consulting services for investment in energy, environment and recycling businesses;
5. Provision of general consulting services on management of renewable energy companies, recycling companies and waste disposal companies;
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;
7. Purchase and sales of electric power and environmental value;
8. Sale and purchase of greenhouse gas reduction credits, and carbon offsetting services using such credits and consulting services associated therewith;
9. Support for calculation, management and reduction of greenhouse gas emission;
10. Consulting and development services for the creation of greenhouse gas reduction credits;
11. Consulting on reduction of waste disposal costs and energy costs;
12. Civil engineering and construction contracting, design, supervision and consulting services;
13. Research on and investment in real estate, real estate securitized products, receivables, securities and financial assets, and investment advisory services;
14. Rental and lease business involving personal and real property; and
15. Any and all businesses incidental to each of the preceding items

(Location of Head Office)

Article 3 The head office of the Company shall be located in Chuo-ku, Tokyo.

(Internal Organizations)

Article 4 In addition to the general meetings of shareholders and the directors (members of the board), the Company shall have the following functional bodies:

- (1) Board of Directors
- (2) Auditor (a member of the Audit & Supervisory Board)
- (3) Audit & Supervisory Board
- (4) Accounting Auditor

(Method of Public Notice)

Article 5 The method of public notification by the Company shall be by electronic publication. Provided, however, that if accidents or other insurmountable circumstances prevent the Company from electronically issuing public notices, the Company shall issue public notices in the Nihon Keizai Shimbun.

## CHAPTER II SHARES

(Total Number of Shares Authorized to be Issued)

Article 6 The total number of authorized shares to be issued by the Company shall be 280,800,000 shares.

(Acquisition of Treasury Shares)

Article 7 The Company may acquire treasury shares through market transactions or other means by a resolution of the Board of Directors pursuant to the provisions of Paragraph 2 of Article 165 of the Companies Act.

(Shares per Unit)

Article 8 The number of shares per unit shall be 100 shares.

(Rights pertaining to Shares Constituting Less Than One (1) Unit)

Article 9 The shareholders of the Company are not entitled to exercise their rights with regard to their shares constituting less than one (1) unit, except for the following rights:

1. Right set forth in each item of Paragraph 2 of Article 189 of the Companies Act;
2. Right to demand (the Company) to acquire the shares with put option; and
3. Right to receive allotment of the shares for subscription or the share options for subscription.

(Administrator of Shareholder Registry)

Article 10

1. The Company shall have the administrator of shareholder registry.
2. The administrator of shareholder registry and its place of business shall be determined by resolution of the Board of Directors.
3. Preparation and keeping of the registry of shareholders and the registry of share options and other affairs concerning the registry of shareholders and the registry of share options shall be entrusted to the administrator of shareholder registry and shall not be handled by the Company.

(Rules for Handling Shares)

Article 11 Making entries or recording in the registry of shareholders and the registry of share options of the Company, handling of shares and share options, commissions, and procedures for the exercise of rights of shareholders shall be in accordance with the Rules for Handling Shares stipulated by the Board of Directors in addition to those stipulated by laws and regulations or the Articles of Incorporation.

## CHAPTER III GENERAL MEETING OF SHAREHOLDERS

(Convocation)

Article 12

1. The Annual General Meeting of Shareholders of the Company shall be convened within three (3) months after the end of each fiscal year, and an extraordinary General Meeting of Shareholders shall be convened from time to time as necessary.
2. The Company may hold a General Meeting of Shareholders as a General Meeting of Shareholders without location designation.

(Record Date)

Article 13 The record date of voting rights at the Annual General Meeting of Shareholders of the Company shall be March 31 of each year.

(Convener and Chairperson)

Article 14 Unless otherwise provided by laws and regulations, the Director and President shall convene a General Meeting of Shareholders pursuant to a resolution of the Board of Directors and act as its chairperson. In the event that the Director and President is prevented from serving in such capacity, another Director shall convene and preside over the meeting in the order determined in advance by the Board of Directors.

(Delivery by Electronic Means)

Article 15

1. When convening a General Meeting of Shareholders, the Company shall use electronic means to deliver the contents of reference and other documents for the meeting.

2. The Company may omit all or part of the information specified in the Order of the Ministry of Justice and provided in an electronic form from documents delivered to those shareholders who have requested documents in a paper form before the record date of voting rights.

(Method of Resolutions)

Article 16

1. Unless otherwise provided by laws and regulations or the Articles of Incorporation, resolutions of the General Meeting of Shareholders shall be adopted by a majority of the votes of the shareholders present who are entitled to exercise their voting rights.

2. Unless otherwise provided by the Articles of Incorporation, resolutions pursuant to the provision of Paragraph 2 of Article 309 of the Companies Act shall be adopted in a meeting attended by shareholders holding at least one third (1/3) of the voting rights and by at least two-thirds (2/3) of the votes cast at the meeting.

(Exercise of Voting Rights by Proxy)

Article 17

1. A shareholder may exercise his or her voting rights through proxy by appointing another shareholder who holds voting rights in the Company.

2. In the cases provided in the preceding paragraph, the shareholders or proxies shall submit a document evidencing the authority of proxy at each general meeting of shareholders.

(Minutes)

Article 18 A record of the proceedings and the outcome of the General Meeting of Shareholders and other matters specified by laws and regulations shall be stated or recorded in the minutes.

## CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS

(Number of Members)

Article 19 The number of Directors of the Company shall not exceed nine (9).

(Election of Directors)

Article 20

1. Directors shall be elected by resolution of a General Meeting of Shareholders.

2. Resolutions for the election of Directors shall be adopted in a meeting attended by shareholders holding at least one third (1/3) of the voting rights and by a majority of the votes cast at the meeting.

3. Resolutions for the election of Directors shall not be adopted by cumulative voting.

(Term of Office of Directors)

Article 21 The term of office of a Director shall continue through the conclusion of the Annual General Meeting of Shareholders held with respect to the last fiscal year ending within one (1) year after his or her election.

(Representative Director(s) and Directors with Titles)

Article 22

1. The Board of Directors shall elect the Representative Director(s) by its resolution.
2. The Representative Director(s) shall represent the Company and execute the business of the Company.
3. The Board of Directors may, by its resolution, elect one (1) Director and President, and one (1) Director and Chairman, one (1) or a limited number of Director(s) and Vice President(s), Senior Managing Director(s) and Managing Director(s).

(Convener and Chairperson of Meetings of Board of Directors)

Article 23 Unless otherwise provided by laws and regulations, the Director and President shall convene a meeting of the Board of Directors and act as chairperson. In the event that the Director and President is prevented from serving in such capacity, another Director shall convene and preside over the meeting in the order determined in advance by the Board of Directors.

(Notice of Convocation of Meetings of Board of Directors)

Article 24 Notice of convocation of meetings of the Board of Directors shall be sent to each Director and each Auditor (member of the Audit & Supervisory Board) no later than three (3) days prior to the date of the meeting; provided, however, that this period may be shortened in the event of an emergency.

(Method of Resolution of Meetings of Board of Directors)

Article 25 Resolutions of the Board of Directors shall be adopted by a majority of the Directors present at a meeting where a majority of the Directors entitled to vote are present.

(Omission of Resolutions of Board of Directors)

Article 26 In the event that a proposal is made with respect to a matter that is the purpose of the resolution of the Board of Directors, if all the Directors (limited to those who may be entitled to vote on the resolution) manifest their intention to agree to such proposal in writing or by means of electromagnetic records, the Company shall deem that a resolution to approve such proposal has been adopted by the Board of Directors; provided, however, that this shall not apply in cases where any Auditor (a member of the Audit & Supervisory Board) raises an objection.

(Rules for Meeting of Board of Directors)

Article 27 Matters relating to the Meeting of Board of Directors shall be governed by laws, regulations and these Articles of Incorporation, as well as by the Rules for Meeting of Board of Directors set forth by the Board of Directors.

(Minutes of Meeting of Board of Directors)

Article 28 A record of the proceedings and the outcome of the meetings of the Board of Directors and other matters provided by laws and regulations shall be stated or recorded in the minutes, and the Directors and Auditors (members of the Audit & Supervisory Board) present shall affix their names and seals or electronical signatures.

(Remuneration, etc. for Directors)

Article 29 Remuneration, etc. for Directors shall be decided by resolution of a General Meeting of Shareholders.

(Exemption of Directors from Liability)

Article 30

1. Pursuant to the provisions of Paragraph 1 of Article 426 of the Companies Act, the Company may, to the extent permitted by laws and regulations, exempt a Director (including a person who had served as a Director) from liability for damages due to any failure in his or her duties by a resolution of the Board of Directors.

2. The Company may enter into a contract with a Director (excluding those who are Executive Directors, etc.) to limit liability for damages arising from any failure in his or her duties pursuant to the provisions of Paragraph 1 of Article 427 of the Companies Act; provided, however, that the maximum amount of liability under such contract shall be the amount specified by laws and regulations.

## CHAPTER V AUDIT & SUPERVISORY BOARD AND ITS MEMBERS

(Number of Members)

Article 31 The number of Auditors (members of the Audit & Supervisory Board) of the Company shall not exceed five (5).

(Election of Auditors/members of the Audit & Supervisory Board)

Article 32

1. Auditors shall be elected by resolution of a General Meeting of Shareholders.
2. Resolutions for the election of Auditors shall be adopted in a meeting attended by shareholders holding at least one third (1/3) of the voting rights and by a majority of the votes cast at the meeting.
3. The Company may elect an alternate Auditor at a General Meeting of Shareholders to provide for a possible shortfall in the legally stipulated number of Auditors pursuant to Paragraph 3 of Article 329 of the Companies Act.
4. The effectiveness of the resolution relating to the election of the alternate Auditor set forth in the preceding paragraph shall, unless shortened by such resolution, continue through the commencement of the Annual General Meeting of Shareholders held with respect to the last fiscal year ending within four (4) years after such resolution.
5. The provision of Paragraph 2 shall apply *mutatis mutandis* to the quorum for the election of an alternate Auditor.

(Term of Office of Auditors/members of the Audit & Supervisory Board)

Article 33

1. The term of office of the Auditor shall continue through the conclusion of the Annual General Meeting of Shareholders held with respect to the last fiscal year ending within four (4) years after his or her election.
2. The term of office of an alternate Auditor elected to fill a vacancy shall expire at the time when the term of office of the departed Auditor expires; provided, however, that in cases where an alternate Auditor elected pursuant to the provision of Paragraph 3 of the preceding article assumes office as Auditor, the term of office of the Auditor shall continue through the earlier of when the term of office of the departed Auditor would expire and at the conclusion of the Annual General Meeting of Shareholders held with respect to the last fiscal year ending within four (4) years after his or her election.

(Full-time Auditor (Member of Audit & Supervisory Board))

Article 34 The Audit & Supervisory Board shall elect full-time Auditor(s) .

(Notice of Convocation of Meetings of Audit & Supervisory Board)

Article 35 A notice of convocation of the Audit & Supervisory Board meeting shall be sent to each member Auditor no later than three (3) days prior to the date of the meeting; provided, however, that this period may be shortened in the event of an emergency.

(Method of Resolution of Audit & Supervisory Board)

Article 36 Unless otherwise provided by laws and regulations, resolutions of the Audit & Supervisory Board shall be adopted by a majority of the member Auditors.

(Minutes of Meeting of Audit & Supervisory Board)

Article 37 A record of the proceedings and the outcome of the meeting of the Audit & Supervisory Board and other matters provided by laws and regulations shall be stated or recorded in the minutes, and the member Auditors present shall affix their names and seals or electronical signatures.

(Rules for Audit & Supervisory Board)

Article 38 Matters concerning the Audit & Supervisory Board shall be governed by the Rules for the Audit & Supervisory Board set forth by the Audit & Supervisory Board in addition to laws and regulations or these Articles of Incorporation.

(Remuneration, etc. for Audit & Supervisory Board Members)

Article 39 Remunerations, etc. for Audit & Supervisory Board Members shall be decided by resolution of the General Meeting of Shareholders.

(Exemption from Liability of Auditors (Audit & Supervisory Board Members))

Article 40

1. Pursuant to the provisions of Paragraph 1 of Article 426 of the Companies Act, the Company may, to the extent permitted by laws and regulations, exempt an Auditor (a member of the Audit & Supervisory Board) (including one who had served as an Auditor) from liability for damages for any failure in his or her duties by a resolution of the Board of Directors.

2. The Company may enter into a contract with an Auditor (a member of the Audit & Supervisory Board) to limit liability for damages arising from any failure in his or her duties pursuant to the provisions of Paragraph 1 of Article 427 of the Companies Act; provided, however, that the maximum amount of liability under such contract shall be the amount specified by laws and regulations.

## CHAPTER VI ACCOUNTING AUDITOR

(Election of Accounting Auditors)

Article 41 Accounting Auditors shall be elected by resolution of a General Meeting of Shareholders.

(Term of Office of Accounting Auditors)

Article 42

1. The term of office of an Accounting Auditor shall continue through the conclusion of the Annual General Meeting of Shareholders held with respect to the last fiscal year ending within one (1) year after his or her election.

2. Unless otherwise resolved at the Annual General Meeting of Shareholders under the preceding paragraph, Accounting Auditors shall be deemed to have been re-elected at such Annual General Meeting of Shareholders.

(Remuneration, etc. for Accounting Auditors)

Article 43 Remuneration, etc. for the Accounting Auditors shall be determined by the Representative Director with the consent of the Audit & Supervisory Board.

(Exemption of Accounting Auditors from Liability)

Article 44 The Company may enter into a contract with an Accounting Auditor to limit liability for damages arising from any failure in his or her duties pursuant to the provision of Paragraph 1 of Article 427 of the Companies Act; provided, however, that the maximum amount of liability under such contract shall be the amount specified by laws and regulations.

## CHAPTER VII ACCOUNTING

(Fiscal Year)

Article 45 The fiscal year of the Company shall commence on April 1 of each year and end on March 31 of the following year.

(Year-end Dividend)

Article 46 The Company shall, by resolution of a General Meeting of Shareholders, distribute dividends of retained earnings (hereinafter referred to as "Year-end Dividends") in monetary form to shareholders and registered share pledgees entered or recorded in the last registry of shareholders as of March 31 of each year.

(Interim Dividend)

Article 47 The Company may, by resolution of the Board of Directors, distribute retained earnings stipulated in Paragraph 5 of Article 454 of the Companies Act (hereinafter referred to as "Interim Dividends") to shareholders and registered share pledgees entered or recorded in the last registry of shareholders as of September 30 of each year.

(Period for Exclusion of Year-End Dividends, etc.)

Article 48 If the Year-end Dividend or Interim Dividend is not received after the expiration of three (3) full years from the date of commencement of payment, the Company shall be relieved of its obligation to pay such dividend.

2. No interest shall accrue on the unpaid Year-end Dividend or the Interim Dividend.

< Revision history >

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