



December 19, 2023

To whom it may concern:

Company Name: ENEOS Holdings, Inc.
 Representative: Miyata Tomohide
 Representative Director
 Code number: 5020;
 TSE Prime Market/
 NSE Premier Market
 Contact person: Eguchi Sayuri
 Group Manager,
 Investor Relations Group,
 Investor Relations Department
 (Tel. : +81-3-6257-7075)

Notice of Dispositions and Changes of the President and Other Officers

We hereby announce that the Board of Directors has resolved the following dispositions and changes at a meeting held today.

1. Dispositions and Changes of the President and other Officers (as of December 19, 2023)

| Name | Current | New | Disposition |
|----------------|---|-----------------------|---|
| Saito Takeshi | Representative Director President | — | Dismissal of the Representative Director and President Resignation of Director on the Board's recommendation Return or forfeit a portion of his monthly compensation, bonus, and stock-based compensation |
| Yatabe Yasushi | Representative Director Executive Vice President Assistant to President (Secretariat, Internal Audit Dept., Internal Control Dept., Corporate Planning Dept., Corporate Strategic Investment Dept., Carbon Neutral Strategy Dept., Controller Dept., Finance Dept., Investor Relations Dept., Human Resources Dept., Public Relations Dept., General Administration Dept., Legal & Corporate Affairs Dept.) Responsible for Secretariat, Internal Audit Dept. | — | Resignation on the Board's recommendation |
| Sunaga Kotaro | Senior Vice President Responsible for Corporate Planning Dept., Corporate Strategic Investment Dept., Carbon Neutral Strategy Dept. | Senior Vice President | Remuneration Reduction by 30% for three months |

2. Reason for the Dispositions and Changes

At the end of November of this year, our Compliance Hotline received a report from a whistleblower that Representative Director and President Saito Takeshi ("Mr. Saito") hugged a woman while drunk at a social gathering, which was attended by Representative Director and Executive Vice President Yatabe Yasushi ("Mr. Yatabe") and Senior Vice President Sunaga Kotaro ("Mr. Sunaga"). As a result of the investigation of the whistleblower' s report, which was promptly conducted by outside attorneys under the leadership of the Audit and Supervisory Committee, the content of the report was determined to be accurate.

In light of the inappropriate conduct that occurred last fiscal year by Sugimori Tsutomu, Representative Director and Chairman of the Board at that time ("Mr. Sugimori"), the Board of Directors resolved on February 27th of this year to further strengthen and reemphasize its measures to ensure respect for human rights and compliance. As part of these measures, we have been conducting human resource due diligence and harassment training for Directors and Officers, and we have established the Rules of Procedure for Disposition of Officers. We have determined that the aforementioned inappropriate behavior by Mr. Saito, who is in a position to take the lead in these measures, is unacceptable and unbecoming of a Representative Director and President of the Company. We will apply the Clawback/Malus clause* introduced in April of this year to Mr. Saito, who shall return or forfeit a portion of his monthly compensation, bonus, and stock-based compensation. In addition, all costs incurred in handling this matter, including legal fees, will be separately claimed from him as damages incurred to the Company.

Mr. Sunaga was also found to have made inappropriate comments to the said woman that perpetuated gender stereotypes. In addition, it was determined that Mr. Sunaga was responsible for causing excessive drinking and inappropriate behavior by Mr. Saito, despite being in charge of the administrative office of the social gathering.

Regarding Mr. Yatabe, we have determined that he is responsible for causing inappropriate behavior by Mr. Saito at the social gathering, although he is managing ENEOS group together with Mr. Saito with representative authority, and as the head of the compliance department, he is in a position of promoting the said measures for respect for human rights and compliance.

The Board of Directors takes seriously the fact that inappropriate behavior by top management has occurred two years in a row, and in light of the Rules of Procedure for Disposition of Officers, the Board of Directors has determined that it is appropriate to dismiss Mr. Saito as Representative Director and President (and recommend that he resign as a Director), recommend that Mr. Yatabe resign as a Director (including recommending resignation from all current positions, including Representative Director and Executive Vice President), and reduce Mr. Sunaga' s compensation. As a result, the Board of Directors today resolved to dispose of and change the positions of the three people. Mr. Saito and Mr. Yatabe accepted the recommendation for resignation.

In addition, in response to the inappropriate conduct, Ota Katsuyuki, Director and Chairman of the Board, who has been leading the management together with Mr. Sugimori and Mr. Saito, will voluntarily return 30% of his monthly compensation for six months. Furthermore, Representative Director and Executive Vice President Miyata Tomohide, Director and Executive Vice President Shiina Hideki, and Director and Executive Vice President Inoue Keitaro, who have been promoting the measures to prevent the recurrence of such inappropriate behavior together with Mr. Saito and Mr. Yatabe, will voluntarily return 30% of their monthly compensation for three months.

*Clawback/Malus Clause: As a punishment for serious violations of compliance, the Board of Directors may, if necessary, demand the return or forfeit of executive compensation (up to four fiscal years in principle) by resolution of the Board of Directors after deliberation by the Compensation Advisory Committee.

3. New Management

Until the new management structure from April 2024 onwards will be determined, Representative Director and Executive Vice President Miyata Tomohide will act on behalf of President, with Director and Executive Vice President CDO Shiina Hideki and Director and Executive Vice President Inoue Keitaro taking the lead in business execution together with Mr. Miyata. The new management structure will be carefully deliberated by the Nominating Advisory Committee and the Board of Directors.

4. Preventive Measures

We have developed and implemented the measures to prevent recurrence as described in 2. above. However, in light of the fact that inappropriate behavior by the Representative Director at a social gathering, we will diligently consider drastic governance reforms, taking all options into consideration. In addition, we will consider more effective measures to prevent recurrence, based on the recognition that the management, which is in a position of promoting respect for human rights and thorough compliance, lacked such awareness.

The new management structure and measures to prevent recurrence will be announced as soon as they are determined.

Furthermore, as of today, our subsidiary ENEOS Corporation also resolved to dismiss Mr. Saito as Representative Director and President, recommend that Mr. Yatabe resign as his current position, and reduce the compensation and change the scope of management of Mr. Sunaga, considering that such dispositions and changes are appropriate (Mr. Yatabe has accepted the recommendation of resignation).

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