



[Translation]

January 31, 2024

To whom it may concern:

Company name: OILES CORPORATION
Name of representative: Masami Iida, President
(Securities code: 6282;
Tokyo Stock Exchange, Prime Market)
Inquiries: Yoshikazu Sakairi, Director,
Operating Officer, General Manager
Corporate Planning & Administrative Division
(Telephone: +81-466-44-4901)

Notice Concerning Transition to a Company with Audit and Supervisory Committee

Oiles Corporation (the “Company”) hereby announces that, at the Board of Directors meeting held on January 31, 2024, the Company resolved to transition to a company with audit and supervisory committee, subject to approval at the 73rd Ordinary General Meeting of Shareholders of the Company scheduled to be held in June 2024. The details are described below.

1. Background and purpose of the transition

Beginning in April 2023, the Company appointed an Operating Officer to be responsible for each division in order to clarify the roles and responsibilities of the Board of Directors and Operating Officers, and the Company has worked to strengthen supervisory functions for the supervision of management while enhancing management’s agility by delegating authority to execute business to Operating Officers. In addition, to steadily promote the next medium-term management plan that will start in fiscal year 2024, the Company believes that it is necessary to further improve flexible management decisions and the supervisory functions of the Board of Directors. As part of these efforts, the Company intends to transition to a company with audit and supervisory committee, aiming to enable prompt management decision-making and business execution while strengthening the supervisory functions of the Board of Directors by appointing Directors who are Audit and Supervisory Committee Members with authority such as voting rights in the Board of Directors, further enhancing corporate governance, and further increasing corporate value.

2. Timing of the transition

At the 73rd Ordinary General Meeting of Shareholders of the Company scheduled to be held in June 2024, the Company plans to obtain approval for the amendments to the Articles of Incorporation that are necessary for the transition, and transition to a company with audit and supervisory committee.

3. Other

Information regarding contents of the amendments to the Articles of Incorporation and personnel changes among Officers after transitioning to a company with audit and supervisory committee will be announced once they are determined.