

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Five Directors

The terms of office of all five Directors will expire at the conclusion of this General Meeting. Hence, the Company proposes the election of five Directors, replacing one Outside Director, 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 ENECHANGE Innovation Limited (formerly SMAP ENERGY LIMITED) Advisor</p> <p>July 2017 Representative Director and CEO of the Company (current position)</p> <p>July 2017 CEO of ENECHANGE Innovation Limited (current position)</p> <p>Aug. 2019 Executor of Business Duties of Japan Energy Capital G.K. (current position)</p> <p>July 2023 Executive Officer of Japan Association of New Economy (current position)</p> <p>Aug. 2023 Vice-Chairman of Energy Committee of Japan Association of Corporate Executives (current position)</p>	5,772,900
2	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

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	Kana Bogaki (August 2, 1983)	Apr. 2006 Joined CyberAgent, Inc. Apr. 2006 Seconded to CyberBuzz, Inc. Oct. 2010 Director Apr. 2012 Seconded to Cygames, Inc. Sept. 2012 Director of Grengé, Inc. May 2013 Director of Makuake, Inc. (current position) July 2019 Visiting Professor of iU (current position) Mar. 2022 Outside Director of the Company (current position)	-
4	Kenyu Adachi (July 27, 1952)	Apr. 1977 Joined Ministry of International Trade and Industry (presently Ministry of Economy, Trade and Industry) July 2007 Director-General, Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry July 2008 Deputy Vice-Minister of Economy, Trade and Industry July 2010 Director-General, Economic and Industrial Policy Bureau Aug. 2011 Vice-Minister of Economy, Trade and Industry June 2014 Outside Director of Asahi Kasei Corporation Outside Director of Toyo Engineering Corporation June 2016 President (Representative Director) of The Shoko Chukin Bank, Ltd. June 2020 Outside Director of TSUGAMI CORPORATION (current position) June 2021 Outside Director of Japan Alcohol Trading CO., LTD. (current position) Mar. 2023 Outside Director of the Company (current position)	9,336
5	* Masayoshi Hirata (September 17, 1958)	Apr. 1981 Joined Toshiba Corporation Apr. 1996 Managing Director and Chief Financial Officer (CFO) of Toshiba Information Systems U.K. Feb. 2010 Managing Director and CFO of Westinghouse June 2012 Director and Executive Officer of Toshiba Tec Corporation June 2013 Director and Senior Executive Officer Sept. 2015 Director and Representative Senior Executive Officer of Toshiba Corporation June 2016 Director and Representative Executive Managing Officer Apr. 2020 Representative Executive Managing Officer and CFO July 2023 Advisor of the CFO Office of the Company (current position) Aug. 2023 Advisor of the CFO Office of Nojima Corporation (current position) Senior Advisor of MS&AD InterRisk Research & Consulting Inc., Basic Research Department (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
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. Aki Mori, Kana Bogaki, Kenyu Adachi, and Masayoshi Hirata are candidates for Outside Director.
5. Reasons for nomination as candidate for Outside Director and outline of expected role
 - (1) 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.
 - (2) 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.
 - (3) 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.
 - (4) Masayoshi Hirata is expected to provide appropriate advice as an Outside Director for the Company's overall management, based on his experience as the core of management at a domestic business company for many years and his career and extensive knowledge as a CFO of a listed company. 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.
6. The Company has entered into an agreement with Aki Mori, Kana Bogaki, and Kenyu Adachi 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 Masayoshi Hirata is elected, the Company plans to enter into the same agreement with him.
7. The Company has reported Aki Mori, Kana Bogaki, and Kenyu Adachi 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 Masayoshi Hirata 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 four 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 two years at the conclusion of this General Meeting. Kenyu Adachi 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, 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, 2023.

Skill Matrix

The Company will continue the separation of management supervision and execution, and the ratio of Outside Directors is 80%. Operating on the assumption that all members have experience and knowledge in corporate governance, the Company has formed a team equipped with the capabilities of achieving both a high level of growth and effective corporate governance.

Name Position at the Company	Major career	Nomination and Remunera- tion Committee	Energy / Environment Business	Management experience of large companies	Management experience of growth companies	Accounting & Finance / Capital Markets	Human capital management
Yohei Kiguchi Representative Director and CEO	PhD in Engineering from the University of Cambridge	○	✓		✓	✓	
Aki Mori Independent Outside Director	Executive Officer of Recruit Holdings Co., Ltd. CFO of RENOVA, Inc. IBD of Goldman Sachs Japan Co., Ltd.	○ 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		✓	✓			
Masayoshi Hirata Independent Outside Director	CFO of Toshiba Corporation		✓	✓		✓	

Proposal No. 2 Election of Three Auditors

The terms of office of Auditors Keiko Yokoyama, Peter Tam, and Atsushi Hioka will expire at the conclusion of this General Meeting. Hence, in order to strengthen and enhance the auditing system, the Company proposes the election of two new Auditors and the reelection of Atsushi Hioka, thereby proposing the election of three Auditors. The Board of Auditors has given its consent to this proposal.

The candidates for Auditor are as follows:

Candidate No.	Name (Date of birth)	Career summary and position at the Company (Concurrent positions outside the Company)	Number of the Company's shares owned
1	Atsushi Hioka (May 6, 1972)	Aug. 1998 Joined Kobe Eco Car Co., Ltd. May 2002 Joined Prestige International Inc. June 2006 Full-time Audit & Supervisory Board Member July 2009 Representative Director and President and CEO of the U.S. subsidiary Aug. 2017 Audit & Supervisory Board Member of SMARTCAMP Co., Ltd. (current position) Apr. 2020 Full-time Corporate Auditor of the Company (current position) Apr. 2021 Audit & Supervisory Board Member of ADXL Corporation July 2023 Audit & Supervisory Board Member of atama plus Inc.	-
2	* Mizuho Tosaka (March 22, 1988)	Oct. 2011 Registered as an Attorney Oct. 2011 Joined Anderson Mori & Tomotsune Law Office Oct. 2016 Seconded to Thanathip and Partners (Bangkok, Thailand) Sept. 2017 Joined GREE, Inc. Jan. 2018 Registered as an Attorney in the State of New York, USA May 2019 Joined UiPath Inc. Apr. 2020 Head of the Legal and Compliance Department (current position)	-
3	* Yuki Suzuki (October 1, 1979)	Dec. 2004 Joined Shin Nihon Audit Corporation (presently EY Japan Limited Liability Audit Corporation) Feb. 2008 Joined Shinsei Bank, Ltd. (presently SBI Shinsei Bank, Ltd.) Sept. 2010 Joined JPMorgan Asset Management Co., Ltd. Mar. 2011 Joined Book Field Capital Corporation Apr. 2011 Registered as a Certified Public Accountant (re-registered in March 2023). Feb. 2012 Joined Nihon Trim Co., Ltd. Oct. 2014 Joined Rakuten Investment Management, Inc. Oct. 2018 Joined Global Solutions Consulting Co., Ltd. (current position) June 2023 External Auditor of Regional Fish Co., Ltd. (current position)	-

- Notes:
1. New candidates for Auditor are indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Atsushi Hioka, Mizuho Tosaka, and Yuki Suzuki are candidates for Outside Auditor.
 4. Reasons for nomination as candidate for Full-time Corporate Auditor and Outside Auditor and outline of expected role
 - (1) Atsushi Hioka is nominated as a candidate for Auditor because of his experience and knowledge in accounting, finance, and human resources at listed companies, as well as his experience as an auditor at several companies, and we expect that his practical experience will be reflected in our auditing system.
 - (2) Mizuho Tosaka is nominated as a candidate for Outside Auditor in the expectation that she will contribute her professional knowledge and experience as an attorney, both in Japan and abroad, to the Company's auditing system.

Although she has not been directly involved with companies in any way other than being an outside officer in the past.

- (3) Yuki Suzuki is nominated as a candidate for Outside Auditor in the expectation that she will strengthen the Company's auditing system. Although she has not been directly involved with companies in any way other than being an outside officer in the past, she has experience in corporate auditing as a certified public accountant and in corporate planning and investor relations at financial institutions and business companies as a securities analyst, and she has abundant experience and knowledge in accounting and finance.
5. The Company has entered into an agreement with Atsushi Hioka 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. The maximum amount of liability for damages under the said agreement is the maximum amount stipulated in Article 425, paragraph (1) of the Companies Act, and if Atsushi Hioka is reelected, the Company plans to continue this agreement with him. Furthermore, if Mizuho Tosaka and Yuki Suzuki are elected, the Company plans to enter into the same agreement with them.
6. The Company has entered into an indemnification agreement with Atsushi Hioka pursuant to Article 430-2, paragraph (1) of the Companies Act, under which the Company shall indemnify him for the expenses set forth in item (i) of the same paragraph and losses set forth in item (ii) of the same paragraph to the extent provided by law (excluding, however, cases of illegal acquisition of profits or benefits, violation of laws and regulations, insider trading, neglect of duties, among others). If the candidate is reelected, the Company plans to continue this agreement with him. Furthermore, if Mizuho Tosaka and Yuki Suzuki are elected, the Company plans to enter into the same agreement with each of them.
7. 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 incurred by the insured, including the Company's Auditors, in the performance of their duties (excluding, however, cases of illegal acquisition of profits or benefits, violation of laws and regulations, insider trading, neglect of duties, among others). If each candidate is elected and assumes the office as Auditor, every such Auditor 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.
8. The Company has reported Atsushi Hioka as an Independent Officer under the provisions set forth by the Tokyo Stock Exchange. Furthermore, if Mizuho Tosaka and Yuki Suzuki are elected, the Company plans to report them as Independent Officers under the provisions set forth by the Tokyo Stock Exchange as they have met the requirements for Independent Officer.
9. Atsushi Hioka is currently Full-time Corporate Auditor of the Company. His term of office as Full-time Corporate Auditor will be three years at the conclusion of this General Meeting.

Proposal No. 3 Reduction in Share Capital and Capital Reserve

Based on the issuance of new shares by third-party allotment approved by the Board of Directors on February 9, 2024, the Company proposes to reduce the amount of share capital and capital reserve and transfer the amount to other capital surplus, pursuant to the provisions of Article 447, paragraph (1) of the Companies Act and Article 448, paragraph (1) of the same 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. In addition, the amount of share capital as of December 31, 2023 is ¥47,044,604, and the amount of capital reserve as of December 31, 2023 is ¥3,098,700,080.

(1) Amount of share capital and capital reserve to be reduced

The Company intends to reduce its share capital of ¥2,046,994,304 by ¥2,036,994,304, thereby resulting in share capital of ¥10,000,000 after the third-party allotment of new shares. The Company intends to reduce its capital reserve of ¥5,098,649,780 by ¥5,098,649,780, thereby resulting in capital reserve of ¥0.

The amount of share capital and capital reserve and the amount of share capital and capital reserve 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 reduction of share capital and capital reserve.

(2) Method of reduction

The entire amount of share capital to be reduced (¥2,036,994,304) and the entire amount of capital reserve to be reduced (¥5,098,649,780) are to be transferred to other capital surplus, respectively (total of ¥7,135,644,084).

(3) Schedule of capital reduction (planned)

Date of resolution at the Annual General Meeting of Shareholders:	March 28, 2024 (planned)
Date of expiration of period for creditors' making objections:	March 26, 2024 (planned)
Effective Date:	March 28, 2024 (planned)

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