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Corporate Name: RENOVA, Inc.
Representative: Yosuke Kiminami, Representative
Director President & CEO, Founder
(Stock code: 9519 The Prime Market
of the Tokyo Stock Exchange)
Contact: Kazushi Yamaguchi, CFO
(TEL: +81-3-3516-6263)

Notice Concerning Conclusion of Capital and Business Alliance Agreement with Tokyo Gas Co, Ltd., Issuance of New Shares by Way of Third-Party Allotment, and Change in Major Shareholder

RENOVA, Inc. ("RENOVA") announces that it has decided, by resolution of RENOVA's Board of Directors dated April 1, 2024, to conclude a capital and business alliance agreement (hereinafter referred to as the "Capital and Business Alliance Agreement", and the capital and business alliance under the Capital and Business Alliance Agreement is referred to as the "Capital and Business Alliance") with Tokyo Gas Co.,LTD (Code:9531) (hereinafter referred to as the "Allottee" or "Tokyo Gas") and to issue new shares to Tokyo Gas by way of a third-party allotment (hereinafter referred to as the "Capital Increase by way of Third-Party Allotment"), as detailed below.

RENOVA also announces a change in major shareholder as there is expected to be a change in major shareholder as a result of the Capital Increase by way of Third-Party Allotment.

I. The Capital and Business Alliance

1. Purpose and Reason for the Capital and Business Alliance

With a mission of creating green and sustainable energy systems for a better world, RENOVA has developed its power generation business based on locally entrenched renewable energy resources such as solar, biomass, wind, and geothermal power. Since entering the renewable energy power generation business in 2012, RENOVA has steadily expanded its business, and as of today, the total installed capacity of its renewable power plants in operation and under construction is 1,180 MW. RENOVA aims to further expand the installed capacity of its power plants in operation by the fiscal year ending March 31, 2030, and will continue proceeding steadily with development]. Additionally, in 2023, RENOVA entered the grid storage battery business, a market that is expected to grow as renewable energy adoption expands.

Tokyo Gas has set a target to acquire and trade 6,000 MW renewable power sources by 2030 as one of the main objectives in its management vision "Compass 2030", and is expanding electric power from renewable energy acquired and traded in its electricity retail business, as well as developing renewable energy power plants.

RENOVA and Tokyo Gas have established a relationship through joint investment in the Ishinomaki Hibarino biomass power generation project and the conclusion of a Power Purchase Agreement (PPA) for Non-FIT solar power. With Japan's renewable PPA market growing in size, RENOVA judged that the synergy between Tokyo Gas's power off-take and supply-demand balancing capabilities, backed by its extensive customer network, and RENOVA's development capabilities, such as its ability to build local consensus for project development, and its engineering and project financing capabilities, all of which are highly regarded by Tokyo Gas, will contribute to

expansion in the development of RENOVA's renewable energy sources and storage battery business. Furthermore, RENOVA agreed to conclude a capital and business alliance agreement with Tokyo Gas as the Allottee from the viewpoint of sharing experience and knowledge for the development of renewable energy sources, etc., and securing development costs and investment funds for decarbonization projects including its renewable energy sources and storage battery businesses in Japan and overseas.

There will be no change in RENOVA's management independence, its mission, or its business development policy.

2. Details of the Capital and Business Alliance

The details of the Capital and Business Alliance Agreement will be as follows.

(1) Details of the capital alliance

Through the Capital Increase by way of Third-party Allotment, the Company will allot 11,877,600 shares of its common stock (shareholding ratio after the Capital Increase by way of Third-Party Allotment: 13.04%) to Tokyo Gas. For details of the Capital Increase by way of Third-Party Allotment, please refer to "II. Capital Increase by way of Third-Party Allotment" below.

(2) Details of the business alliance

Under the Capital and Business Alliance, the two companies will mainly consider implementation of the following initiatives. Specific details and methods will be discussed between the two companies, going forward.

(i) Joint development of onshore wind power generation business

RENOVA will discuss the possibility of Tokyo Gas participating in the development of several onshore wind power projects in Japan under development, with Tokyo Gas participating as a partial investor.

In addition, with respect to an onshore wind farm that Tokyo Gas will invest in and jointly develop with RENOVA, a power purchase agreement (PPA) will be concluded between a special purpose company to be established by RENOVA for the purpose of implementing the project and Tokyo Gas. Furthermore, with respect to the Reihoku Amakusa Onshore Wind project (54.6 MW capacity) currently under construction, subject to co-investor and lender approval, a Power Purchase Agreement (PPA) will be concluded between Reihoku Wind G.K., to be established by RENOVA for the purpose of implementing the project, and Tokyo Gas.

(ii) Scaling-up of physical PPA

RENOVA will discuss the addition of 100 MW (on a DC basis) to the Power Purchase Agreement (PPA), under which power generated at solar power plants operated and developed by RENOVA is sold directly to Tokyo Gas, as a result of the Capital and Business Alliance.

(iii) Collaboration in biomass power generation business

RENOVA and Tokyo Gas will share knowledge on operations and fire and other disaster countermeasures in their respective biomass power generation businesses, thereby improving the stability of each of their biomass power generation businesses. Furthermore, in the event of a biomass fuel shortage, the two companies plan to consider a framework that will facilitate fuel sharing and joint spot procurement.

(iv) Collaboration in grid-scale battery storage device business

Regarding grid storage battery projects currently under development with a combined capacity of approximately 100MW, RENOVA will discuss the possibility of providing Tokyo Gas with access to its recharge/discharge capabilities.

3. Overview of the counterparty of the Capital and Business Alliance (Note 1)

(1) Name	Tokyo Gas Co., Ltd.	
(2) Location	5-20, Kaigan 1-chome, Minato-ku, Tokyo	
(3) Title and name of representative	Shinichi Sasayama, Representative Corporate Executive Officer, President and CEO	
(4) Business	Production and sale of city gas, LNG sales Production, supply and sale of electricity Engineering solution business Gas appliances, gas installation work, construction, etc. Gas Pipeline Service Business, Supply of city gas Overseas upstream business, midstream and downstream business Real estate development, Leasing and management of land and buildings, etc.	
(5) Capital	141.8 billion yen (as of March 31, 2023)	
(6) Date of establishment	October 1, 1885	
(7) Number of shares outstanding	434,875,059 shares	
(8) Fiscal Year	March 31	
(9) Number of employees	Consolidated: 15,963 (As of March 31, 2023)	
(10) Main customers	Individuals and companies	
(11) Main banks	Mizuho Bank, Ltd., MUFG Bank, Ltd. and Sumitomo Mitsui Banking Corporation	
(12) Major shareholders and shareholding ratios (ratio of the number of owned shares to the total number of outstanding shares (excluding treasury shares)) (as of September 30, 2023)	The Master Trust Bank of Japan, Ltd. (Trust account)	16.25%
	Nippon Life Insurance Company (Standing proxy: The Master Trust Bank of Japan, Ltd.)	7.57%
	Custody Bank of Japan, Ltd. (Trust account)	5.11%
	STATE STREET BANK WEST CLIENT – TREATY 505234 (Standing Proxy Mizuho Bank, Ltd.)	2.26%
	Tokyo Gas Group Employee Stockholding Association	2.02%
	Fukoku Mutual Life Insurance Company (Standing proxy: Custody Bank of Japan, Ltd.)	1.81%
	Mizuho Trust & Banking Co., Ltd. Employee Pension Trust (The Dai-ichi Life Insurance Company, Limited) Re-Trustee: Custody Bank of Japan, Ltd.	1.72%
	SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: Tokyo Branch of The Hong Kong Shanghai Banking Corporation Limited)	1.40%
	STATE STREET BANK AND TRUST COMPANY 505103 (Standing proxy: Mizuho Bank, Ltd.)	1.38%
	JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd.)	1.33%
(13) Relationship with RENOVA		
	Capital relationship	There is no capital relationship that is required to be stated between RENOVA and Tokyo Gas Co., Ltd.
	Personal relationship	There is no personal relationship that is required to be stated between RENOVA and Tokyo Gas Co., Ltd.
	Business relationship	RENOVA and the company jointly formed and operate Ishinomaki Hibarino Biomass Energy G.K. In addition, RENOVA provides electricity generated at solar power plants to the company under an electricity sales contract.
	Status as related party, etc.	The company does not constitute a related party of RENOVA.

(14) Consolidated operating performance and financial position for the last three years (JGAAP) (Note 2)			
Fiscal Year	FY ended March 2021	FY ended March 2022	FY ended March 2023
Net assets	1,178,271	1,281,150	1,589,301
Total assets	2,738,348	3,187,627	3,581,425
Net sales	1,765,146	2,154,860	3,289,634
Operating profit	77,675	127,525	421,477
Ordinary profit	70,500	136,481	408,846
Profit attributable to owners of the Parent	49,505	95,702	280,916
Profit per share (yen)	112.26	217.67	646.99
Net assets per share (yen)	2,616.37	2,847.88	3,595.60
Dividends per share (yen)	60.00	65.00	65.00

(Notes) 1. As of December 31, 2023, except as otherwise noted.

2. Consolidated financial position and operating results for the last three years are in millions of yen, unless otherwise noted.

4. Schedule of the Capital and Business Alliance

(1) Date of resolution by the Board of Directors	April 1, 2024
(2) Date of conclusion of the Capital and Business Alliance Agreement	April 1, 2024
(3) Payment date of the Capital Increase by way of Third-party Allotment	April 17, 2024 (scheduled)

5. Future outlook

Please refer to “II. Outlook” below.

II. Capital Increase by way of Third-Party Allotment

1. Overview of offering

(1) Payment date	April 17, 2024
(2) Number of new shares to be issued	Common shares of RENOVA: 11,877,600 shares
(3) Issue price	1,500 yen per share
(4) Capital to be acquired	17,816,400,000 yen
(5) Method of offering or allotment	All shares will be allocated to Tokyo Gas by way of a third-party allotment.
(6) Other	The above items are subject to the effectuation of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Act.

2. Purpose and Reason for the Third-Party Allotment

Please refer to “I. The Capital and Business Alliance 1. Purpose and Reason for the Capital and Business Alliance” above.

3. Amount, Use and Scheduled Disbursement Date of Funds to be Procured

(1) Amount of funds to be procured

(i) Total amount to be paid	17,816,400,000 yen
(ii) Estimated issuance expenses	70,000,000 yen
(iii) Estimated proceeds	17,746,400,000 yen

(Notes) 1. Estimated issuance expenses do not include consumption taxes, etc.

2. The estimated amount of issuance expenses is the total amount including legal fees, registration-related expenses, etc.

(2) Specific uses and scheduled disbursement date of funds to be procured

The specific uses of the estimated net amount of 17,746,400,000 yen to be procured by RENOVA through the Capital Increase by way of Third-party Allotment are as follows:

Specific uses of funds	Amount	Scheduled disbursement date
(i) Development costs and investment funds for renewable energy sources in Japan and overseas	13,238 million yen	April 2024 to March 2027
(ii) Development costs and investment funds for domestic and overseas decarbonization projects (including battery storage projects)	4,508 million yen	April 2024 to March 2027

- (Notes) 1. RENOVA plans to manage funds until the disbursement date by investing and keeping them in stable financial assets such as bank deposits.
2. There is no order of priority for the above specific uses. The funds will be appropriated for the use with the earliest disbursement date first.

The specific uses of the above funds are as follows.

(i) Development costs and investment funds for renewable energy sources in Japan and overseas

(1) Development costs and investment funds for non-FIT solar power plants in Japan

Since August 2022, RENOVA has steadily increased the number of Power Purchase Agreements (PPAs) for the sale of electricity generated by Non-FIT Solar PV to retailers and businesses, which are its customers. Since demand for PPAs among customers such as companies that support RE100 (see note below) is expected to grow rapidly in the future, the funds will be used for development costs to expand the scale of power plant development.

(2) Development costs and investment funds for onshore wind farms in Japan

The funds will be used for investment in the Reihoku Amakusa wind power generation project (capacity: 54.6MW), which is under construction with the aim of starting operation by the end of 2026, and for the development of several onshore wind power generation projects under development in Japan.

(3) Development costs and investment funds for solar power plants and onshore wind farms in Asia

The funds will be used mainly for development expenses and investments in several solar power generation projects and onshore wind power generation projects that are under development in Asia.

(ii) Development costs and investment funds for domestic and overseas decarbonization projects (including battery storage projects)

(1) Funds for development and investment in energy storage facilities in Japan

RENOVA entered the grid storage battery business in June 2023 and is currently working on the development of several battery storage plants in Japan. The funds will be used to finance the development and investment costs of these energy storage plants from April 2024 onwards.

(2) Development costs and investment funds for overseas solar power plants and energy storage facilities

In December 2023, RENOVA concluded an agreement with Pathway Power Holdings LLC ("Pathway") to subscribe for US\$25 million of convertible bonds issued by Pathway. Under the agreement, RENOVA has the right to make an equity investment of up to 49% in individual projects up to 1 GW total capacity, among the U.S. projects under development by Pathway, subject to certain conditions. The funds will be used for development costs and investments in solar power plants and energy storage facilities that RENOVA is developing overseas, including the U.S. should RENOVA decide to invest in the above projects.

(Note) RE100: Abbreviation for "100% Renewable Electricity," a global initiative that aims to have companies employ renewable energy for 100% of the electricity used in business activities.

4. Reasonableness of uses of funds

RENOVA believes that the Capital Increase by way of Third-party Allotment will contribute to improving the medium- to long-term corporate value of the Company by being used as described above in “3. Amount, Use and Scheduled Disbursement Date of Funds to be Procured (2) Specific uses and scheduled disbursement date of funds to be procured,” and considers the uses of the funds procured from the Capital Increase by way of Third-party Allotment to be reasonable.

5. Reasonableness of terms of issuance

(1) Basis for calculation and specific details for the amount to be paid

The issue price of the shares of RENOVA's common stock to be issued through the Capital Increase by way of Third-party Allotment (hereinafter referred to as the “Shares”) has been set at 1,500 yen per Share following discussions with the Allottee. This amount was determined as a result of discussions with the Allottee with reference to the average closing price of RENOVA's common stock during the most recent one-month period and the average closing price of the RENOVA's common stock during the most recent three-month period, based on comprehensive consideration of the synergies that will arise from the capital and business alliance with the Allottee and the future growth potential of RENOVA's business. RENOVA decided to use the average value as the basis for the calculation because RENOVA believes that the average share price over a certain period of time, which is a leveled value, allows it to determine the appropriate value of the shares and is a reasonable basis for the calculation.

The issue price is a premium of ●20.77% to 1,242 yen, which is the closing price on the business day immediately preceding the date of the Board of Directors' resolution (March 29, 2024), a premium of 27.23% to the average closing price of 1,179 yen (rounded down to the nearest yen) for the one month immediately preceding the date of the resolution, a premium of 25.10% to the average closing price of 1,199 yen (rounded down to the nearest yen) for the three months immediately preceding the date of the resolution, and a premium of 31.81% to the average closing price of 1,138 yen (rounded down to the nearest yen) for the six months immediately preceding the date of the resolution. The above issue price is in accordance with the “Guidelines Concerning Handling of Capital Increase by Third-Party Allotment” (dated April 1, 2010) of the Japan Securities Dealers Association (JSDA), and RENOVA has determined that it is not a particularly favorable amount.

In addition, all four of RENOVA's Audit & Supervisory Board Members (including three External Audit & Supervisory Board Members) expressed their opinion that the amount to be paid in for the Capital Increase by way of Third-Party Allotment is based on the market price, which is an objective index, and is in compliance with the “Guidelines Concerning Handling of Capital Increase by Third-Party Allotment” issued by the Japan Securities Dealers Association, and that they therefore found no evidence of a major violation of laws and regulations with respect to the determination of Directors that the issuance of new shares by way of third-party allotment does not constitute a favorable issuance of new shares.

(2) Grounds for concluding that volume of shares to be issued and scale of dilution of shares are reasonable

The number of shares of common stock to be issued through the Capital Increase by way of Third-Party Allotment is 11,877,600 shares (118,776 voting rights), which represents 14.99% of the 79,215,500 outstanding shares of RENOVA's common stock as of December 31, 2023 and 15.01% of the total number of voting rights of RENOVA as of September 30, 2023. The ratio to the total number of voting rights of 791,203 as of September 30, 2023 will be 15.01%), resulting in a dilution for existing shareholders.

However, RENOVA believes that establishing a capital relationship with Tokyo Gas, through the Capital Increase by way of Third-Party Allotment, that will enable it to expand its earnings and stabilize its earnings, and aim for growth that meets market expectations, will contribute to the enhancement of its medium- to long-term corporate value and ultimately enhance shareholder value. In addition, since Tokyo Gas has confirmed that it intends to hold the Shares it will acquire through the Capital Increase by way of Third-Party Allotment over the medium to long term, RENOVA believes that the shares acquired by Tokyo Gas will not flow out into the stock market in the short term and cause a decline in RENOVA's stock price.

Based on the above, RENOVA has determined that the number of shares to be issued and the scale of dilution of the shares as a result of the Capital Increase by way of Third-Party Allotment are reasonable.

6. Reason for selection of Allottee, etc.

(1) Outline of Allottee

See "I. The Capital and Business Alliance 3. Outline of the counterparty of the Capital and Business Alliance" above.

(Note) Tokyo Gas, the Allottee, is listed on the Prime Market of the Tokyo Stock Exchange, and its views on the elimination of anti-social forces and development progress are described in "IV. Matters Related to the Internal Controls Systems 2. Basic Views on the Elimination of Anti-Social Forces and Development Progress" of the Corporate Governance Report dated December 27, 2023, and RENOVA has confirmed this content and these basic views and has determined, therefore, that Tokyo Gas and its officers have no relationship with antisocial forces.

(2) Reason for selection of Allottee

The reasons for selecting Tokyo Gas as the Allottee are described in "I. The Capital and Business Alliance 1. Purpose and Reason for the Capital and Business Alliance" above.

(3) Intentions of the Allottee

RENOVA has confirmed from Tokyo Gas, the Allottee, that it intends to hold the Shares for the medium to long term.

RENOVA will obtain a written commitment from the Allottee agreeing to the effect that, in the event that the Allottee transfers all or part of the shares of RENOVA's common stock to be issued through the Capital Increase by way of Third-party Allotment within two years of the payment date, the Allottee will immediately report the details of such transfer in writing to RENOVA, RENOVA will report the details of such report to the TSE, and the details of such report will be made available for public inspection.

(4) Confirmation of assets required for payment by Allottee

RENOVA has received a report from Tokyo Gas, the Allottee, that the funds required for the payment for the Capital Increase by way of Third-party Allotment have been secured, and RENOVA has also reviewed the consolidated quarterly financial statements of Tokyo Gas, the Allottee, as stated in its report for the third quarter of the 224th term (from October 1, 2023 to December 31, 2023) submitted to the Director of the Kanto Finance Bureau on February 14, 2024, confirming that Tokyo Gas has sufficient cash, deposits, and other liquid assets to pay for the Capital Increase by way of Third-party Allotment, and RENOVA has determined that there are no problems with the funds required to pay for the Capital Increase by way of Third-party Allotment.

7. Major shareholders and shareholding ratios after Capital Increase by way of Third Party Allotment

Before the Capital Increase by way of Third Party Allotment (as of September 30, 2023)		After the Capital Increase by way of Third Party Allotment	
Yosuke Kiminami	18.76%	Yosuke Kiminami	16.32%
Sumitomo Forestry Co., Ltd.	9.29%	Tokyo Gas	13.04%
Sachio Semmoto	6.86%	Sumitomo Forestry Co., Ltd.	8.08%
Daisuke Tsujimoto	6.31%	Sachio Semmoto	5.97%
The Master Trust Bank of Japan, Ltd. (Trust account)	5.99%	Daisuke Tsujimoto	5.49%
Mitsuuroko Group Holdings Co., Ltd.	4.89%	The Master Trust Bank of Japan, Ltd. (Trust account)	5.21%
Daisaku Honda	3.12%	Mitsuuroko Group Holdings Co., Ltd.	4.26%
Suzuyo Shoji Co., Ltd.	1.89%	Daisaku Honda	2.72%
Custody Bank of Japan, Ltd. (Trust account)	1.60%	Suzuyo Shoji Co., Ltd.	1.65%
STATE STREET BANK WEST CLIENT - TREATY 505234	1.32%	Custody Bank of Japan, Ltd. (Trust account)	1.40%

(Notes) 1. The shareholding ratios before the Capital Increase by way of Third Party Allotment are presented based on the shareholder registry as of September 30, 2023.

2. The shareholding ratios after the Capital Increase by way of Third Party Allotment are calculated based on the shareholder registry as of September 30, 2023, plus the number of shares to be increased by the Capital Increase by way of Third Party Allotment (11,877,600 shares).

3. The shareholding ratios are presented as proportions to the total number of outstanding shares (excluding treasury shares). They were calculated by rounding fractions to the second decimal place.

4. Of the above number of shares held, the numbers of shares related to trust business are as follows:

The Master Trust Bank of Japan, Ltd. (Trust account): 902,400 shares

Custody Bank of Japan, Ltd. (Trust account): 759,100 shares

8. Future Outlook

RENOVA believes that the Capital and Business Alliance and the Capital Increase by way of Third Party Allotment will have a negligible impact on its business performance for the fiscal years ending March 31, 2024 and 2025, but will contribute to improving its corporate value over the medium to long term.

9. Matters regarding procedures within the scope of the code of corporate conduct

With i) the dilution rate being less than 25% and ii) no change taking place in controlling shareholders regarding the Private Placement, RENOVA is not required to implement procedures for obtaining opinions from any independent third-party, or confirming shareholders' intention, as provided by Rule 432 of the Tokyo Stock Exchange's Securities Listing Regulations.

10. Operating results and the status of equity financing over the last three years

(1) Operating results over the last three years (consolidated)

Fiscal Year	FY ended March 2021	FY ended March 2022	FY ended March 2023
Net sales	20,553 million yen	29,207 million yen	33,581 million yen
Operating profit	4,605 million yen	874 million yen	8,870 million yen
Profit for the period attributable to owners of the Parent	11,507 million yen	1,581 million yen	2,678 million yen
Basic earnings per share	149.67 yen	20.25 yen	34.07 yen
Dividends per share	—	—	—
Equity attributable to owners of the Parent per share	196.27 yen	406.08 yen	545.93 yen

(Notes) 1. Consolidated financial statements are prepared in accordance with International Financial Reporting Standards.

2. Fractions of one million yen are rounded off.

(2) The number of shares outstanding and potentially dilutive shares at present time (as of December 31, 2023)

	Number of shares	Ratio to total number of shares issued and outstanding
Total number of shares outstanding	79,215,500 shares	100.00%
Total number of potentially dilutive shares based on a conversion price (exercise price) at present time	254,100 shares	0.32%
Number of potential shares at the lower limit of the conversion price (exercise price)	—	—
Number of potential shares at the upper limit of the conversion price (exercise price)	—	—

(Note) All of the above latent shares are due to stock options.

(3) Recent changes in share prices

(i) Change over the last three years

	FY ended March 2021	FY ended March 2022	FY ended March 2023
Opening price	920 yen	3,820 yen	1,715 yen
Highest price	4,835 yen	6,390 yen	3,995 yen
Lowest price	849 yen	1,271 yen	1,432 yen
Closing price	3,725 yen	1,715 yen	1,990 yen

(ii) Change over the last six months

	Oct. 2023	Nov.	Dec.	Jan. 2024	Feb.	Mar.
Opening price	1,149 yen	1,097 yen	1,063 yen	1,188 yen	1,262 yen	1,119 yen
Highest price	1,161 yen	1,248 yen	1,216 yen	1,282 yen	1,275 yen	1,300 yen
Lowest price	1,023 yen	1,010 yen	1,008 yen	1,119 yen	1,113 yen	1,088 yen
Closing price	1,079 yen	1,055 yen	1,189 yen	1,276 yen	1,119 yen	1,242 yen

(iii) Share price on the day before the resolution of issuance

	March 29, 2024
Opening price	1,240 yen
Highest price	1,259 yen
Lowest price	1,221 yen
Closing price	1,242 yen

(4) Conditions of equity financing in the last three years

Not applicable.

11. Issuance procedures

(1) Number of shares offered	Common shares of RENOVA: 11,877,600 shares
(2) Amount to be paid	1,500 yen per share
(3) Total amount to be paid	17,816,400,000 yen
(4) Increases in the share capital and legal capital surplus	Increase in the share capital: 8,908,200,000 yen Increase in the legal capital surplus: 8,908,200,000 yen
(5) Method of offering or allotment (Allottee)	All shares will be allocated to Tokyo Gas by way of a third-party allotment.
(6) Payment date	April 17, 2024
(7) Other	Each of the above items will be subject to the effectuation of securities registration under the Financial Instruments and Exchange Act.

III. Change in Major Shareholder

1. Background of the change

As a result of the Capital Increase by way of Third-party Allotment, Tokyo Gas, the Allottee, is expected to become a new major shareholder of the Company.

2. Overview of shareholder subject to the change

For an overview of Tokyo Gas, please refer to “I. The Capital and Business Alliance 3. Outline of the counterparty of the Capital and Business Alliance” above.

3. Number of voting rights (number of shares held) held by the shareholder before and after the change and percentage of the total number of voting rights held by all shareholders

	Number of voting rights (Number of shares held)	Ratio to the number of voting rights of all shareholders	Large shareholder ranking
Before change	—	—	—
After change	118,776 (11,877,600 shares)	13.05%	Second place

(Notes) 1. Number of shares deducted from the total number of shares issued and outstanding as shares without voting rights: 63,700 shares

2. Total number of issued shares (as of September 30, 2023): 79,184,000 shares

3. The ratio to the number of voting rights of all shareholders after the change is calculated as the ratio to the total number of voting rights of 909,979, which is the total number of voting rights as of September 30, 2023 (791,203) plus the number of voting rights to be increased as a result of the Capital Increase by way of Third-party Allotment (118,776). Figures are rounded off to the second decimal place.

4. The ranking of major shareholders is based on the assumption that there will be no change in shareholders as of September 30, 2023, other than changes in shareholders as a result of the Capital Increase by way of Third-party Allotment.

4. Scheduled date of change

April 17, 2024

5. Future outlook

Please refer to “II. Outlook” above.

[For inquiries about this release]

Kenichiro Nose, Investor Relations

Tel: +81-3-3516-6263

Email: ir@renovainc.com