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(Date of Announcement) May 29, 2024
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To Shareholders with Voting Rights:

Yosuke Kiminami
Representative Director,
President & CEO,
RENOVA, Inc.
2-2-1 Kyobashi,
Chuo-ku, Tokyo

**NOTICE OF CONVOCAION OF
THE 25TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

We would like to express our appreciation for your continued support and patronage.

Please be informed that the 25th Annual General Meeting of Shareholders of RENOVA, Inc. (hereinafter the “Company”) will be held for the purposes described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic delivery of the information that includes, among others, the content of the Reference Documents for the General Meeting of Shareholders (the Matters Provided by Electronic Means). The Company has posted the Matters Provided by Electronic Means under the title “NOTICE OF CONVOCAION OF THE 25TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website of the Company on the Internet.

The Company’s website: <https://www.renovainc.com/en/ir/meeting/>

In addition to the above, the information is also available on the website of the Tokyo Stock Exchange (TSE).

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the TSE website, search by entering the issue name (company name) or stock exchange code, and select “Basic information” and “Documents for public inspection/PR information” in that order.

If you do not attend the meeting in person, you are able to exercise your voting rights in writing or via the internet, etc. In that case, please refer to the Reference Documents for the General Meeting of Shareholders and exercise your voting rights. Votes must be received by 5:00 p.m. on Wednesday, June 19, 2024, Japan time, to be considered valid.

- 1. Date and Time:** Thursday, June 20, 2024 at 10:00 a.m. Japan time
- 2. Place:** Hall 22A, TKP Garden City PREMIUM Kyobashi
Kyobashi Edogrand 22nd floor
2-1, Kyobashi 2-chome, Chuo-ku, Tokyo, Japan
There will be no business presentation by executive members after the General Meeting of Shareholders.
There will be no gifts to attendees of the meeting.
- 3. Meeting Agenda:
Matters to be reported:**
1. The Business Report, Consolidated Financial Statements, and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company’s 25th Fiscal Year (April 1, 2023 – March 31, 2024)
 2. Non-Consolidated Financial Statements for the Company’s 25th Fiscal

Year (April 1, 2023 – March 31, 2024)

Proposal to be resolved:

Proposal 1: Election of Eight (8) Directors

Proposal 2: Election of Two (2) Audit & Supervisory Board Members

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

4. Decisions Concerning Meeting Agenda and Other Convocation Matters:

In accordance with the relevant provisions of laws and regulations as well as the Company's Articles of Incorporation, among the Matters Provided by Electronic Means, the matters shown below are not included in the documents to be delivered to those shareholders who have requested to receive the documents in a paper form. The Audit & Supervisory Board Members and the Accounting Auditor have audited all of the documents to be audited, including the following items.

- The following items of the Business Report:
Status of Share Options, etc., Status of Accounting Auditor, Systems for Ensuring the Propriety of Business Activities and the Operation of the Systems
- The following items in the Consolidated Financial Statements:
Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements
- The following items of the Non-Consolidated Financial Statements:
Non-Consolidated Statement of Changes in Equity, Notes to Non-Consolidated Financial Statements

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - Should any of the Matters Provided by Electronic Means require any revision, the details of the revised language will be posted on the above websites.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Eight (8) Directors

The terms of office of all eight (8) current Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, it is proposed that, in another election of directors, eight (8) Directors be elected.

The candidates for Directors are as follows.

Candidate No.	Name	Current positions and responsibilities at the Company	Term of office as Director (*2)	Nomination and Compensation Committee (*3)	Expertise (*1)					
					Corporate management	Finance/Investment	Finance/Accounting	Environment/Energy	Engineering	Global
1	Candidate for Re-election Male Koichi Kawana	Executive Chairman & Director (*4)	4 years	○	●			●	●	●
2	Candidate for Re-election Male Yosuke Kiminami	Representative Director, President & CEO	24 years 1 month	○	●			●		
3	Candidate for Re-election Male Tomokazu Ogawa	Director, Managing Executive Officer, CTO, Head of Engineering Division	2 years	-					●	
4	Candidate for Re-election Male Kazushi Yamaguchi	Director, Executive Officer, CFO, Head of Finance and Planning Division	4 years	-		●	●			
5	Candidate for Re-election Male Naoki Shimada	External Director Independent Officer	Director 3 years	○	●					
6	Candidate for Re-election Female Mayuka Yamazaki	External Director Independent Officer	Director 3 years	-	●					
7	Candidate for Re-election Male Ken Takayama	External Director Independent Officer	Director 2 years	○	●	●	●			
8	Candidate for Re-election Male Rajit Nanda	External Director Independent Officer	Director 1 year	-	●	●	●	●		●

(*1) In order for the Company to continue its sustainable growth, the Company considers that the important fields in which its Directors should have expertise are "Corporate management," "Finance/Investment," "Finance/Accounting," "Environment/Energy", "Engineering" and "Global", and the Board of Directors is composed of Directors having such expertise. The mixture and composition of Directors and the areas of expertise they represent will be continuously reviewed to achieve an appropriate balance. The table shown above is not intended to be exhaustive in listing all the areas of expertise possessed by Directors.

(*2) Term of office is the number of years at the conclusion of this Annual General Meeting of Shareholders.

(*3) Composition of Nomination and Compensation Committee is as of the date of commencement of electronic provision measures. ○ indicates the committee member.

(*4) Mr. Koichi Kawana's duty as Executive Chairman & Director is to continue to supervise management and give advice and

suggestions on business as a non-fulltime, non-executive member.

Candidate
No.

1



Candidate
for Re-
election

Koichi Kawana

(Date of birth:
April 23, 1958)

Number of shares of the Company held	Attendance at Board of Directors' meetings	Term of office as Director
2,800	11/11 (100%)	4 years

Past experience, positions, responsibilities and significant concurrent positions

Apr. 1982	Joined JGC Corporation (currently JGC Holdings Corporation)
Aug. 2007	Executive Officer, Senior General Manager, New Business Promotion Division, Global Marketing Division
Jul. 2009	Managing Director, Senior General Manager, Global Marketing Division
Jul. 2010	Director, Senior Executive Vice President
Jul. 2011	Representative Director and President (COO)
Jun. 2012	Representative Director and President
Jun. 2017	Director, Vice Chairman
Jun. 2018	Vice Chairman
Jun. 2019	External Director, Tokyo Electron Device Limited (scheduled to resign in June 2024)
Jun. 2019	External Director, BANDAI NAMCO Holdings Inc. (current)
Jun. 2019	External Director (Audit and Supervisory Committee Member), COMSYS Holdings Corporation
Jun. 2020	External Director, the Company
Dec. 2020	External Director, ispace, inc. (current)
Mar. 2023	External Director, Kubota Corporation (current)
Jun. 2023	Executive Chairman & Director, the Company (current)

Significant concurrent positions

External Director, Tokyo Electron Device Limited (scheduled to resign in June 2024)

External Director, BANDAI NAMCO Holdings Inc.

External Director, ispace, inc.

External Director, Kubota Corporation

Reason for nomination as a Director

Mr. Koichi Kawana has a wealth of experience as a top management at a listed company and is well-versed in overseas business from serving as a head of overseas office. He also has professional insight on plant engineering. We believe that his participation in the management will be useful for the sustained growth of the Company. As such, we have nominated Mr. Kawana as a candidate for Director.

His duty as Executive Chairman & Director is to continue to supervise management and give advice and suggestions on business as a non-fulltime, non-executive member.

Candidate
No.

2

Yosuke Kiminami

(Date of birth:
October 5, 1974)

Number of shares
of the Company
held

14,860,000

Attendance at
Board of Directors'
meetings

11/11 (100%)

Term of office as
Director

24 years
1 month



Candidate
for Re-
election

Past experience, positions, responsibilities and significant concurrent positions

- Apr. 1998** Joined McKinsey & Company Inc. Japan
May 2000 Founded Recycle One, Inc. (currently the Company)
President & Representative Director, the Company
Jun. 2016 Representative Director, President & CEO (current)

Reason for nomination as a Director

Mr. Yosuke Kiminami founded the Company in May 2000. Over the past 20 years and more, he has served as Representative Director of the Company, and has promoted the current business of renewable energy. We believe that his continued leadership as Representative Director, President & CEO will be instrumental for the sustained growth of the Company. As such, we have nominated Mr. Kiminami as a candidate for Director.

Candidate
No.

3

Tomokazu Ogawa

(Date of birth:
January 22, 1973)

Number of shares of
the Company held

142,300

Attendance at
Board of Directors'
meetings

11/11 (100%)

Term of office as
Director

2 years



Candidate
for Re-
election

Past experience, positions, responsibilities and significant concurrent positions

- Apr. 1997** Joined TAKENAKA CORPORATION; Design Department of Tokyo Main Office
Jan. 1998 Registered as first-class architect
Oct. 2008 Transferred to Environmental Engineering Division
May 2012 Joined the Company; Head of the CEO's Office
Aug. 2015 Executive Officer, General Manager, New Energy Business Division
Jun. 2018 Managing Executive Officer, CTO, Head of Engineering Division
Jun. 2022 Director, Managing Executive Officer, CTO
Nov. 2022 Executor of Representative Partner RENOVA, Inc., Reihoku Wind Power G.K. Co. Ltd. (current)
Apr. 2023 Director, Managing Executive Officer, CTO, Head of Engineering Division (current)

Significant concurrent position

Executor of Representative Partner RENOVA, Inc., Reihoku Wind Power G.K. Co. Ltd.

Reason for nomination as a Director

After working in the areas of project development, architectural design and construction at a large general construction company, Mr. Tomokazu Ogawa joined the Company in May 2012. Currently, as Director, Managing Executive Officer, CTO, he is supervising a division in charge of engineering and construction of all power supplies including those overseas, and been effective in executing his duties. We believe that his participation in the management will be useful for the sustained growth of the Company. As such, we have nominated Mr. Ogawa as a candidate for Director.

Candidate
No.

4



Candidate
for Re-
election

Kazushi Yamaguchi

(Date of birth:
January 30, 1976)

Number of shares of
the Company held

32,700

Attendance at
Board of Directors'
meetings

11/11 (100%)

Term of office as
Director

4 years

Past experience, positions, responsibilities and significant concurrent positions

- Apr. 2001** Joined the Tokyo Branch of Goldman Sachs Japan Limited (currently Goldman Sachs Japan Co., Ltd.)
- Apr. 2006** Transferred to Principal Investment Area
- Jan. 2011** Transferred to Investment Banking Division
- Jan. 2018** Managing Director
- Feb. 2020** Joined the Company; Executive Officer
- Apr. 2020** Executive Officer, CFO, Head of Finance and Planning Division
- Jun. 2020** Director, Executive Officer, CFO, Head of Finance and Planning Division (current)

Reason for nomination as a Director

After serving as Managing Director of investment banking division at major foreign-affiliated securities company, Mr. Kazushi Yamaguchi joined the Company in February 2020. Currently, as Director, Executive Officer, CFO, he is supervising a division in charge of corporate planning, finance, accounting, investor relations, and legal affairs, as well as a division in charge of corporate administration such as compliance, public relations, IT, and administrative affairs, fully performing his duties. We believe that his participation in the management will be useful for the sustained growth of the Company. As such, we have nominated Mr. Yamaguchi as a candidate for Director.

Candidate
No.

5



Candidate
for Re-
election

External
Director

Independent
Officer

Naoki Shimada

(Date of birth:
November 23, 1968)

Number of shares of
the Company held

2,600

Attendance at
Board of Directors'
meetings

11/11 (100%)

Term of office as
Director

3 years

Past experience, positions, responsibilities and significant concurrent positions

- Apr. 1993** Joined Apple Computer (currently Apple Japan GK)
- Oct. 1998** Joined Boston Consulting Group, Inc.
- Sep. 2001** Established P & E Directions, Inc., Representative Director (current)
- Jun. 2008** Director, Nihon M&A Center Inc.
- Mar. 2013** External Audit & Supervisory Board Member, Fundely Co., Ltd.
- Jun. 2015** External Director, Sugita Ace Co., Ltd.
- Dec. 2020** External Director, Japan Business Systems, Inc. (current)
- Jun. 2021** External Director, the Company (current)
- Jun. 2022** External Director, NOK CORPORATION (current)
- Jun. 2022** External Director, Eagle Industry Co., Ltd.

Significant concurrent positions

- Representative Director, P&E Directions, Inc.**
- External Director, Japan Business Systems, Inc.**
- External Director, NOK CORPORATION**

Reason for nomination as an External Director and outline of his role

After working at a global consulting firm, Mr. Naoki Shimada was involved in corporate management as the Representative Director of the company that he founded. He has a wealth of experience in consulting services for start-up of new business, support of overseas expansion, growth strategy by M&A, etc. as well as management experience for many years. This leads us to believe that he is capable of providing advice on supervision of business execution as well as overall management of the Company from a broad managerial perspective. For these reasons, we have nominated Mr. Shimada as a candidate for External Director. He is currently serving as a member of the Nomination and Compensation Committee which is a discretionary advisory body and playing an important role in the Committee in his independent and objective position. We believe that if he is elected as an External Director, he will continue to play the role stated above.

Candidate No.

6

Mayuka Yamazaki

(Date of birth:
January 23, 1978)

Number of shares of
the Company held

2,100

Attendance at
Board of Directors'
meetings

11/11 (100%)

Term of office as
Director

3 years



Candidate
for Re-
election

External
Director

Independent
Officer

Past experience, positions, responsibilities and significant concurrent positions

- Apr. 2000** Joined McKinsey & Company
- Jun. 2002** Joined the Research Center for Advanced Science and Technology, The University of Tokyo as Research Associate
- Nov. 2006** Joined Harvard Business School (HBS) Japan Research Center
- Sep. 2010** Assumed the post of Adjunct Assistant Professor, Graduate School of Medicine, The University of Tokyo (concurrently)
- Sep. 2014** Assistant Director, HBS Japan Research Center
- Jan. 2017** Editorial Committee, DIAMOND Harvard Business Review, DIAMOND, Inc. (current)
- Mar. 2017** Founded IKERU as ikebana (Japanese traditional flower arrangement) artist (current)
- Jun. 2019** External Director (Audit and Supervisory Committee Member), M3, Inc. (current)
- Jun. 2021** External Director, the Company (current)
- Nov. 2022** External Director, Ryohin Keikaku Co., Ltd. (current)

Significant concurrent positions

- External Director (Audit and Supervisory Committee Member), M3, Inc.**
- External Director, Ryohin Keikaku Co., Ltd.**

Reason for nomination as an External Director and outline of her role

After working as a management consultant at a global consulting firm, Ms. Mayuka Yamazaki has acquired her expertise in corporate management through her work at the Harvard Business School as well as her experience as an external director of a fast-growing venture company. This leads us to believe that she is capable of supervising business execution as well as providing advice on the overall management of the Company from a global and multilateral perspective. For these reasons, we have nominated Ms. Yamazaki as a candidate for External Director. Although she has not been involved in corporate management other than as an external officer, for the reasons stated above, we believe that she is capable of fulfilling, and will continue fulfilling for us, the duties of an External Director if she is elected.

Candidate
No.

7

Ken Takayama

(Date of birth:
June 6, 1964)

Number of shares of
the Company held

1,200

Attendance at
Board of Directors'
meetings

9/11 (81%)

Term of office as
Director

2 years



Candidate
for Re-
election

External
Director

Independent
Officer

Past experience, positions, responsibilities and significant concurrent positions

- Apr. 1988** Joined The Industrial Bank of Japan, Limited. (currently Mizuho Bank, Ltd.)
- Nov. 1999** Managing Director of Rakuten, Inc. (currently Rakuten Group, Inc.)
- Feb. 2010** Chief Financial Officer
- Jun. 2015** External Director (Audit and Supervisory Committee Member) of TECHMATRIX CORPORATION (current)
- Sep. 2018** External Director of Mercari, Inc.
- Nov. 2018** External Director (Audit and Supervisory Committee Member) of Metaps Inc.
- May 2019** External Director of MEDIA DO Holdings Co., Ltd. (currently MEDIA DO Co., Ltd.)
- Jun. 2022** External Director, the Company (current)

Significant concurrent position

External Director (Audit and Supervisory Committee Member), TECHMATRIX CORPORATION

Reason for nomination as an External Director and outline of his role

After working for a financial institution, Mr. Ken Takayama was involved in corporate management as the Chief Financial Officer of a Japan's leading e-commerce company. He has a wealth of professional knowledge and experience in corporate management and financing of growth companies, in particular. Accordingly, we believe that he can provide highly insightful suggestions and advice for strategic funding and the overall management of the Company. For these reasons, we have nominated Mr. Takayama as a candidate for External Director. He is currently serving as a member of the Nomination and Compensation Committee which is a discretionary advisory body and playing an important role in the Committee in his independent and objective position. We believe that if he is elected as an External Director, he will continue to play the role stated above.

Candidate
No.

8

Rajit Nanda

(Date of birth:
September 12, 1970)

Number of shares of
the Company held

—

Attendance at
Board of Directors'
meetings

8/9 (88%)

Term of office as
Director

1 year



Candidate
for Re-
election

External
Director

Independent
Officer

Past experience, positions, responsibilities and significant concurrent positions

Jul. 1994	Joined IFCI (Industrial Finance Corporation of India) Limited
May 1998	Joined Engie S.A.
Sep. 2008	Chief Financial Officer of Engie S.A. for Middle East, Asia and Africa region
Dec. 2008	Joined ACWA Power, Chief Financial Officer
Apr. 2013	Chief Investment Officer
Apr. 2020	Chief Portfolio Management Officer
Dec. 2021	Adviser to CEO & Chairman
Jun. 2023	External Director, the Company (current)
Aug. 2023	CEO of DataVolt (current)

Significant concurrent position

CEO of DataVolt

Reason for nomination as an External Director and outline of his role

Mr. Rajit Nanda has more than 20 years of extensive business development and investment experience in the energy industry in multiple countries, including serving as a Chief Financial Officer and Chief Investment Officer of a huge renewable energy company based in Saudi Arabia. We believe that he will provide useful advice from a high-level perspective on the development of projects in our Asia-Pacific region as well as on the further development of new markets. For these reasons, we have nominated Mr. Nanda as a candidate for External Director. We believe that if he is elected as an External Director, he will continue to play the role stated above.

- (Notes) 1. Of the candidates for Directors, Mr. Tomokazu Ogawa is concurrently serving as Executor of Representative Partner RENOVA, Inc., at Reihoku Wind Power G.K. Co. Ltd., an affiliate of the Company. The Company has business relationships with the said company, such as the outsourcing of business development in the onshore wind power generation business. There are no specific interests between other candidates and the Company.
2. The name of Ms. Mayuka Yamazaki as it appears in the official family registry is "Mayuka Onishi."
3. The Company has entered into an agreement with Mr. Koichi Kawana, Mr. Naoki Shimada, Ms. Mayuka Yamazaki, Mr. Ken Takayama and Mr. Rajit Nanda respectively to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to such agreement is the minimum amount stipulated by law. Said limitation of liability would only be valid if the Officer in question acted in good faith and without gross negligence in execution of the duty for which he or she is held liable. If the candidates are re-elected, the Company plans to continue the aforementioned agreement with them.
4. Mr. Naoki Shimada, Ms. Mayuka Yamazaki, Mr. Ken Takayama and Mr. Rajit Nanda are all candidates for External Directors. The Company deems all of the candidates for External Directors as having a high level of independence and no risk of specific conflict of interests with general shareholders. The Company has reported Mr. Naoki Shimada, Ms. Mayuka Yamazaki, Mr. Ken Takayama and Mr. Rajit Nanda to the Tokyo Stock Exchange as Independent Officers according to regulations stipulated by the said exchange. If they are reelected, the Company intends to continue appointing them as Independent Officers.
5. The Company has entered into a Directors and Officers liability insurance (D&O Insurance) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan to cover legal damages and litigation expenses borne by the insured in the event that a claim for damages is made against the insured on the basis of an act committed by the insured in his/her aforementioned capacity. The Company bears the entire premium for all the insured. All of the candidates for Directors have already been included as insured under this insurance contract and they will continue to be so insured if they are re-elected. The Company plans to renew the insurance policy with the same terms at the next opportunity for renewal.

Proposal 2: Election of Two (2) Audit & Supervisory Board Members

Of all four (4) Audit & Supervisory Board Members, the terms of office of Mr. Yuji Shibata and Mr. Noriyasu Kaneko will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, it is proposed that Mr. Yuji Shibata be re-elected and Mr. Junichiro Ando be newly elected.

The Audit & Supervisory Board has given their consent to this proposal. The composition of Audit & Supervisory Board after the election (planned) and the candidates for Audit & Supervisory Board Members are as follows.

<Reference> Composition of Audit & Supervisory Board after the election (planned)

Candidate No.		Name		Current positions at the Company	Term of office as Audit & Supervisory Board Member (*)
—	Male	Toshiki Sada	External Audit & Supervisory Board Member Independent Officer	Audit & Supervisory Board Member	6 years 10 months
—	Male	Hiroyuki Wakamatsu	External Audit & Supervisory Board Member Independent Officer	Audit & Supervisory Board Member	6 years 10 months
1	Candidate for Re-election Male	Yuji Shibata		Full time Audit & Supervisory Board Member	8 years
2	New Candidate Male	Junichiro Ando		Head of Corporate Administration Division	-

(*) Term of office is the number of years at the conclusion of this Annual General Meeting of Shareholders.

Candidate
No.

1



Candidate
for Re-
election

Yuji Shibata

(Date of birth:
July 31, 1950)

Number of shares of the
Company held
52,200

Attendance at Board of
Directors' meetings
11/11 (100%)

Term of office as Audit &
Supervisory Board Member
8 years
Attendance at
Audit & Supervisory Board
Meetings
14/14 (100%)

Past experience, positions and significant concurrent positions

- Apr. 1973** Joined The Lon-term Credit Bank of Japan, Limited
- Feb. 2002** Head of Internal Audit Office, eAccess Ltd.
- Aug. 2007** Executive Officer, Head of Internal Audit Office
- Jun. 2008** Managing Executive Officer, Head of Internal Audit Office
- Jul. 2014** Head of Internal Audit Office, Ymobile Corporation
- Jun. 2016** Audit & Supervisory Board Member, the Company (current)

Reason for nomination as an Audit & Supervisory Board Member

Mr. Yuji Shibata has a broad range of knowledge and insight, and profound experiences in corporate auditing through his experiences in serving as the head of internal audit department at listed companies. Accordingly, we believe that he will be capable of auditing and supervising the overall management of the Company. For these reasons, we have nominated Mr. Shibata as a candidate for Audit & Supervisory Board Member.

Candidate
No.

2



New
Candidate

Junichiro Ando

(Date of birth:
March 22, 1973)

Number of shares of the
Company held
43,600

Attendance at Board of
Directors' meetings
—

Term of office as Audit &
Supervisory Board Member
—

Attendance at
Audit & Supervisory Board
Meetings
—

Past experience, positions and significant concurrent positions

- Apr. 1995** Joined Kumagai Gumi Co., Ltd.
- Mar. 2007** Manager, Internal Control Promotion Office
- Apr. 2009** Manager, Accounting Department, Administration Division
- Aug. 2013** Joined the Company, Internal Audit Office
- Apr. 2017** Head of Internal Audit Office
- Apr. 2022** Head of Corporate Administration Division (current)

Reason for nomination as an Audit & Supervisory Board Member

Mr. Junichiro Ando has a wealth of knowledge of internal control and internal audit and practical experience through his experiences in working at an internal control division of a construction company and serving as the head of the internal audit office and the corporate administration division of the Company. This leads us to believe that he will be capable of auditing and supervising the overall management of the Company. For these reasons, we have nominated Mr. Ando as a candidate for Audit & Supervisory Board Member.

- (Notes)
1. There are no specific interests between the candidates and the Company.
 2. The Company has entered into an agreement with Mr. Yuji Shibata to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to such agreement is the minimum amount stipulated by law. Said limitation of liability would only be valid if the Officer in question acted in good faith and without gross negligence in execution of the duty for which he is held liable. If he is reelected, the Company plans to continue the aforementioned agreement with him. If Mr. Junichiro Ando is elected, the Company also plans to enter into such agreement with him.
 3. The Company has entered into a Directors and Officers liability insurance (D&O Insurance) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan to cover legal damages and litigation expenses borne by the insured in the event that a claim for damages is made against the insured on the basis of an act committed by the insured in his/her aforementioned capacity. The Company bears the entire premium for all the insured. Of the candidates for Audit & Supervisory Board Members, the candidates to be re-elected have already been included as insured under this insurance contract and they will continue to be so insured if they are re-elected. If the new candidates are elected, they will be included as insured after their election. The Company plans to renew the insurance policy with the same terms at the next opportunity for renewal.

(Reference) Policy on selection of candidates for Directors and Audit & Supervisory Board Members and the process thereof

Directors

[Policy]

The basic policy of selecting candidates for Directors of the Company is as follows: after considering the assurance of diversity and a balance of knowledge, experience and capabilities in the overall composition of the Board of Directors, those who have outstanding character and insight, have high ethical standards, satisfy the following requirements and can fulfill their responsibilities are selected.

—Internal Directors—

- Having excellent sense of management and being well-versed in managerial issues
- Understanding changes in the business environment and market accurately, and being able to formulate and execute business strategies to increase corporate value enhancement over the medium- to long-term

—External Directors—

- Having a high level of expertise in any of the following areas: environment and energy, corporate management, technology, finance, and other fields of expertise
- Having a correct understanding of the characteristics of the Company; being able to fulfill a monitoring function for the Board of Directors based on appropriate risk management
- Independent External Directors shall satisfy the Standards for Determining Independence stipulated by the Company

[Process]

Based on the abovementioned policy, Representative Director & President formulates a proposal for the election of candidates for Directors, and after deliberation by the Nomination and Compensation Committee*, the proposal is submitted to a General Meeting of Shareholders for discussion, conditional upon resolution at the Board of Directors.

(*) To raise the levels of transparency and objectivity in management, and to ensure the adequacy of the compensation for the Directors and the Executive Officers, the Company has established a Nomination and Compensation Committee, which is a discretionary organization that serves as an advisory body for the Board of Directors. The Nomination and Compensation Committee consists of two External Directors, Executive Chairman & Director and Representative Director & President. Besides being comprised of a half or majority of External Directors, the chairman of the committee is also selected from among the Non-executive Directors.

Audit & Supervisory Board Members

[Policy]

The basic policy of selecting candidates for Audit & Supervisory Board Member of the Company is as follows: after considering the assurance of diversity and a balance of knowledge, experience and capabilities in the overall composition of the Audit & Supervisory Board, those who have outstanding character and insight, have high ethical standards, satisfy the following requirements and can fulfill their responsibilities are selected.

- Having knowledge on finance, accounting and law that is required for audit, and one or more Audit & Supervisory Board Member who has full insight on finance and accounting
- Having a correct understanding of the characteristics of the Company; being able to fulfill a monitoring function for the Board of Directors based on appropriate risk management
- Independent External Audit & Supervisory Board Member shall satisfy the Standards for Determining Independence stipulated by the Company

[Process]

Based on the abovementioned policy, upon discussion with the chairman of the Audit & Supervisory Board, the Representative Director & President formulates a proposal for the election of candidates for Audit & Supervisory Board Member. After receiving a consent from Audit & Supervisory Board, the proposal is submitted to a General Meeting of Shareholders for discussion, conditional upon resolution at the Board of Directors.

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

Mr. Junichiro Ando who was elected as Substitute Audit & Supervisory Board Member at the 22nd Annual General Meeting of Shareholders held on June 18, 2021 will assume office as Audit & Supervisory Board Member if Proposal 2 (Election of Two (2) Audit & Supervisory Board Members) is approved as proposed. Accordingly, to prepare for any contingency where the number of Audit & Supervisory Board Members falls below what is legally required, the Company proposes to elect, in advance, one (1) Substitute Audit & Supervisory Board Member.

The Audit & Supervisory Board has given their consent to this proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

Daisuke Yuki

(Date of birth:
July 7, 1972)

Number of shares
of the company
held

—



Past experience, positions and significant concurrent positions

Apr. 1998	Registered as an attorney at law (member of the Daini Tokyo Bar Association)
Apr. 1998	Joined Nozomi Sogo Attorneys at Law (currently Partner)
May 2008	Director of EST Inc. (current)
May 2010	Obtained LL.M. at University of Southern California Gould School of Law
Feb. 2012	Admitted to the New York state bar
July 2015	Director of Legal & Risk Management Institute (currently Managing Director)
Sep. 2015	Registered as Certified Fraud Examiner
Jun. 2016	Board Member of Association of Certified Fraud Examiners Japan (current)
Mar. 2018	Independent Director of DRAFT Inc. (current)
Jul. 2019	External Director of ZMP Inc.
Apr. 2021	External Corporate Auditor of dely, Inc. (current)

Reason for nomination as a Substitute External Audit & Supervisory Board Member

Mr. Daisuke Yuki has a broad range of knowledge and insight and profound experiences in the fields, in particular, of corporate legal affairs, compliance, risk management and international legal affairs through his activities as an attorney at law. Accordingly, we believe that he will be capable of auditing and supervising the overall management of the Company. For these reasons, we have nominated Mr. Yuki as a candidate for Substitute External Audit & Supervisory Board Member.

- (Notes) 1. Mr. Daisuke Yuki is a candidate for Substitute External Audit & Supervisory Board Member. The Company has entered into an outsourcing agreement with him as an external contact for the internal whistle-blower system. However, the average annual transaction amount over the past three business years was ¥10 million yen or less and he meets the standard for determining independence of external officers of the Company. Accordingly, the Company deems him as being independent.
2. If Mr. Daisuke Yuki is elected and assumes office as External Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to such agreement is the minimum amount stipulated by law. Said limitation of liability would only be valid if the Officer in question acted in good faith and without gross negligence in execution of the duty for which he or she is held liable.
3. The Company has entered into a Directors and Officers liability insurance (D&O Insurance) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan to cover legal damages and litigation expenses borne by the insured in the event that a claim for damages is made against the insured on the basis of an act committed by the insured in his/her aforementioned capacity. The Company bears the entire premium for all the insured. If Mr. Daisuke Yuki is elected and assumes office as External Audit & Supervisory Board Member, he will be included as insured under this insurance contract.

Standards for Determining Independence of External Officers

In order to ensure the appropriateness, objectivity and transparency of governance at RENOVA, Inc. (hereinafter the "Company"), the following standards regarding the independence of External Directors and External Audit & Supervisory Board Members (hereinafter "External Officers") have been stipulated.

The Company deems External Officers or candidates for External Officers as being independent if they do not fall under any of the categories below, based on reasonable investigation by the Company.

1. A former employee of the Company and its consolidated subsidiaries (hereinafter collectively the "Group") (Note 1)
2. A major shareholder of the Company (Note 2)
3. A business executive in any of the following corporations, etc.
 - a) A major transactional partner of the Group (Note 3)
 - b) A major lender to the Group (Note 4)
 - c) A corporation, etc. that holds shares consisting of 10% or more of the voting rights of the Group
4. An employee of the auditing firm that is the Accounting Auditor of the Group
5. An expert such as a consultant, accountant, tax accountant, lawyer, judicial scrivener or patent attorney who receives a large amount of cash or other property from the Group that is not classified as Officer remuneration (Note 5)
6. A party that receives a large amount of donation from the Group (Note 6)
7. A business executive of a company that has mutual appointments of External Officers (Note 7) with the Company
8. A close relative (Note 8) of a person who falls under any of items 1 through 7 (limited to "important parties" (see Note 9 below) except for items 4 and 5)
9. A party who had fallen under any of items 2 through 8 in the past 5 years
10. Notwithstanding the clauses in each of the preceding items, a party under special circumstances, with whom the Company may have a conflict of interests

Note 1: This refers to current Directors and Executive Officers involved in business execution and other parties who fall under this category (collectively referred to as "business executives" in these standards), as well as business executives who were employed by the Group in the past 10 years.

Note 2: A major shareholder refers to a shareholder who holds 10% or more of the voting rights of the Group, whether personally or by proxy, at the end of the Company's previous fiscal year. In the case where the major shareholder is an association such as a corporation or union, this refers to a business executive who belongs to that association.

Note 3: A major transactional partner refers to a supplier or buyer of the Group, whereby the value of annual transactions with the Group is more than 2% of either the Company's or the transactional partner's consolidated net sales.

Note 4: A major lender refers to a financial institution that the Group borrows from, whereby the outstanding debt at the Company's fiscal year-end is more than 2% of either the Company's or the financial institution's total consolidated assets.

Note 5: A large amount is defined as follows according to the type of involvement in the services provided by the expert in question.

(1) If the expert provides services to the Group as an individual, a large amount refers to a case where a party has received, on average over the past 3 fiscal years, more than 10 million yen per year as remuneration (excluding Officer remuneration) from the Group.

(2) If the expert provides services to the Group as a member of an association such as a corporation or union, a large amount refers to a case where the said association has received, on average over the past 3 fiscal years, monetary or other forms of compensation equivalent to more than 2% of the said association's total revenue amount in the previous fiscal year.

Note 6: This refers to a party who has received, on average over the past 3 fiscal years, more than 10 million yen per year in donations from the Group.

If the receiver of the donations is an association such as a corporation or union, among the parties who belong to the association, this refers to a party who is directly involved in activities such as research and education related to the donation.

Note 7: A company that has mutual appointments of External Officers with the Company refers to a case where a business executive of the Group is an External Director or an External Audit & Supervisory Board Member of the said company and a business executive of the said company is an External Director or an External Audit & Supervisory Board Member of the Company.

Note 8: A close relative refers to a spouse, or a second-degree relative.

Note 9: An important party refers to a Director or an Executive Officer.