

*This document is an unofficial translation of the Notice of the 63rd Ordinary General Meeting of Shareholders and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.*

Securities identification code: 8133

May 30, 2023

To our shareholders:

Tomofumi Yoshida  
Representative Director,  
President and Chief Executive Officer

## **ITOCHU ENEX CO., LTD.**

3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo

### **NOTICE OF THE 63RD ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 63rd Ordinary General Meeting of Shareholders of ITOCHU ENEX CO., LTD. (the “Company”) to be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the website by using the internet address shown below to review the information.

The Company’s website:

<https://www.itcenex.com> (in Japanese)

(From the above website, select “Investors,” “Shareholder and Stock Information” and then “General Meeting of Shareholders.”)

In addition to posting items subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). Please confirm the information below.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “ITOCHU ENEX” in “Issue name (company name)” or the Company’s securities code “8133” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Japan downgraded COVID-19 to Category V under the Act on the Prevention of Infectious Diseases and Medical Care for Patients with Infectious Diseases in May, but we still need to stay vigilant against COVID-19. Therefore, to prevent the spread of COVID-19, please consider exercising your voting rights for this General Meeting of Shareholders in writing or via the Internet.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet, etc. Please read the attached Reference Documents of the General Meeting of Shareholders and exercise your voting rights so that it will reach us by 5:30 p.m. on Tuesday, June 13, 2023, Japan Standard Time.

## Meeting Details

1. **Date and Time:** Wednesday, June 14, 2023, at 10:00 a.m. (Japan Standard Time)

2. **Venue:** New Kasumigaseki Building, Nadao Hall  
3-3-2, Kasumigaseki, Chiyoda-ku, Tokyo, Japan

3. **Objectives of the Meeting:**

### Reports:

The 63rd Fiscal Term (from April 1, 2022 to March 31, 2023)

1. The Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements
2. The results of audits of the Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board

### Agenda:

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Eight (8) Directors

**Proposal 3:** Revision of the Maximum Amount of Remuneration for Outside Directors

**Proposal 4:** Partial Amendment of the Performance-linked Stock Remuneration Plan for Directors

### **How to Exercise Your Voting Rights without Attending the Meeting**

To exercise your voting rights without attending the meeting, you can exercise your voting rights either via the Internet or in writing. Please indicate your approval or disapproval of each proposal on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders and return it by postal mail to us no later than 5:30 p.m. (Japan Standard Time), on Tuesday, June 13, 2023. Or, please access the following website set up solely for the exercise of voting rights designated by the Company.

If neither approval nor disapproval of each proposal is indicated, the Company will deem that you indicated your approval of the proposal.

[website] <https://www.web54.net> (This website is available in Japanese only.)

### **How to Exercise Your Voting Rights by Attending the Meeting**

If you attend the meeting, please submit the enclosed voting form at the meeting's reception desk.

It is noted that any proxies or representatives of the shareholders, who are not a shareholder with voting rights are not allowed to enter the venue.

In order to conserve resources, please bring this Notice with you to the meeting place.

Please be advised that we will be dressed in light attire on the day of the meeting.

### **Provision Method of Convocation Notice** (Information regarding Japanese version only)

If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's aforementioned website and the TSE website.

This document excludes the following items in accordance with the provisions of laws and regulations and Article 14 of the Articles of Incorporation of the Company.

Therefore, this Notice includes only part of the Business report, the Consolidated Financial Statements and Non-Consolidated Financial Statements (excluding (Reference)) audited when the Audit & Supervisory Board Member and Accounting Auditor made the Audit Report.

#### Business report:

- Matters related to the Company's stock acquisition rights, etc.
- Matters related to the Accounting Auditor
- Overview of the basic policy regarding internal control systems and the operational status thereof

#### Consolidated Financial Statements:

- Consolidated Statement of Changes in Equity
- (Reference) Consolidated Statements of Cash Flows
- (Reference) Segment Information
- Notes to Consolidated Financial Statements

#### Non-Consolidated Financial Statements:

- Non-Consolidated Statement of Changes in Equity
- Notes to Non-Consolidated Financial Statements

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal 1: Appropriation of Surplus

The Company proposes appropriation of surplus as follows.

#### Matters Related to Year-end Dividends

As a result of steadily implementing the Medium-term business plan “SHIFT! 2022”, which ended at March 31, 2022, the Company’s business performance achieved record net profit attributable to the Company’s shareholders for an eighth consecutive term with the business performance for FY2022. After comprehensively considering the Company’s business performance, dividend policy (consolidated dividend payout ratio of 40% or more), its financial performance for FY2022, etc., the Company determined the year-end dividend for the current period as follows:

(1) Type of dividend property	Cash
(2) Allocation of dividend property and total amount thereof	Divided per share: 26.0 yen Total amount of dividends: 2,937,621,024 yen This brings the total dividends paid in the current period, including the interim dividend of 24.0 yen per share, to 50.0 yen per share
(3) Effective date	June 15, 2023

(Reference: Basic Policy Concerning Distribution of Profits)

While maintaining sustained business growth, we place a strong emphasis on maintaining a consolidated dividend payout ratio of shareholder returns at least 40% in accordance with our policy of paying stable dividends on an ongoing basis, and we are implementing progressive dividends during the term of the medium-term business plan (two years of FY2023 - FY2024). Progressive dividends refers to our policy of not decreasing dividend payment by setting a minimum of 50 yen annual dividends per share and either maintaining or increasing that amount for the annual dividends per share for the next fiscal year.

In addition, according to the Company’s basic policy with respect to retained earnings, it will be used for strengthening its business base and further expanding its profit scale as investment capital, etc.

## Proposal 2: Election of Eight (8) Directors

The terms of office of the following seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders: Kenji Okada, Tomofumi Yoshida, Kyosuke Wakamatsu, Yasuhiro Imazawa, Ichiro Saeki, Motoyo Yamane, and Takuya Morikawa. In addition, on March 31, 2023, Director Tatsuro Utsumi resigned from his office due to personal reasons. Therefore, the Company proposes the election of eight (8) Directors. The candidates for Director are as follows.

Furthermore, in order to enhance the transparency of the decision-making process with respect to the election of the candidates, the Company has made these decisions following deliberation and consideration by the Governance Committee, which consist of a majority of Independent Outside Directors.

No.	Name		Positions and responsibilities in the Company
1	Kenji Okada	Re-election	Representative Director, Chairman
2	Tomofumi Yoshida	Re-election	Representative Director, President and Chief Executive Officer
3	Kyosuke Wakamatsu	Re-election	Director, Senior Managing Officer, and Chief Operating Officer, Home-Life Division
4	Tsukasa Motegi	New election	Managing Officer, Chief Operating Officer, Car-Life Division
5	Yasuhiro Imazawa	Re-election	Director, Executive Officer, Chief Financial Officer, Chief Information Officer, and Chief Operating Officer, Corporate Administration Division I
6	Ichiro Saeki	Re-election Outside Independent	Outside Director
7	Motoyo Yamane	Re-election Outside Independent	Outside Director
8	Takuya Morikawa	Re-election Outside Independent	Outside Director

Re-election: Candidate who is re-elected as a Director

New election: Candidate who is elected as a new Director

Outside: Candidate who is elected as an Outside Director

Independent: Candidate registered at the Tokyo Stock Exchange as an Independent Officer

1	<b>Kenji Okada</b>		[Re-election]
	Date of Birth: March 23, 1951 Age: 72	Tenure of Office on the Board: 11 years Board of Directors Meeting Attendance: 11/11 Meetings	
		Number of the Company's shares owned 176,709 shares (Number of shares projected to be issued (28,119 shares of above) based on the stock remuneration plan)	
Career summary, position and responsibilities	April 1974	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)	
	July 2000	General Manager for Construction & Realty Department, General Manager for PFI Business Promotion Office, ITOCHU Corporation	
	April 2004	Chief Operating Officer, Construction & Realty Division, ITOCHU Corporation	
	June 2005	Executive Officer, ITOCHU Corporation	
	April 2007	Executive Vice President, Finance, Realty, Insurance & Logistics Services Company, Chief Operating Officer, Construction & Realty Division, ITOCHU Corporation	
	April 2008	Managing Officer, President, Finance, Realty, Insurance & Logistics Services Company, ITOCHU Corporation	
	June 2008	Member of the Board, Managing Director, ITOCHU Corporation	
	April 2010	Member of the Board, Managing Officer, ITOCHU Corporation	
	May 2012	Corporate Adviser, Itochu Enex Co., Ltd.	
	June 2012	Representative Director, President and Chief Executive Officer, Itochu Enex Co., Ltd.	
	April 2023	Representative Director and Chairman, Itochu Enex Co., Ltd. (to date)	
Significant concurrent positions outside the Company	Outside Director, Cosmos Initia Co., Ltd.		
Reasons for nomination as candidate for Director	Kenji Okada worked primarily in the areas of finance, insurance, logistics, and real estate, serving as Member of the Board at ITOCHU Corporation before being appointed Representative Director of the Company in June 2012. He has contributed to the growth and increased the profitability of the Company by reforming operational structures and internal systems while maintaining the previous management structure. He was assigned to the Representative Director and Chairman of the Company in April 2023, and he has been nominated to another term as Director because the Company needs his extensive experience and knowledge of corporate management to respond to the rapid changes occurring in the Company's business environment.		

2	<b>Tomofumi Yoshida</b>		[Re-election]
	Date of Birth: September 5, 1956 Age: 66	Tenure of Office on the Board: 1 year Board of Directors Meeting Attendance: 8/8 Meetings	
		Number of the Company's shares owned 48,150 shares (Number of shares projected to be issued (3,550 shares of above) based on the stock remuneration plan)	
Career summary, position and responsibilities	April 1979	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)	
	April 2006	General Manager, Forest Products, General Merchandise and Chemicals Planning & Administration Departments, Chief Information Officer, Forest Products, General Merchandise and Chemicals Companies, ITOCHU Corporation	
	April 2007	Executive Officer, Chief Operating Officer, Forest Products, General Merchandise Division, ITOCHU Corporation	
	April 2010	Managing Officer, ITOCHU Corporation	
	April 2012	President, General Products and Information Companies, ITOCHU Corporation	
	June 2012	Director, Managing Officer, ITOCHU Corporation	
	April 2014	Director, Senior Managing Executive Officer, ITOCHU Corporation	
	April 2016	Senior Managing Executive Officer, ITOCHU Corporation President and CEO, ITOCHU International Inc. (stationed in New York)	
	April 2018	President, General Products & Realty Company, ITOCHU Corporation	
	June 2018	Representative Director, Senior Managing Executive Officer, ITOCHU Corporation	
	April 2019	Representative Director, Vice President and Executive Officer, ITOCHU Corporation	
	May 2022	Corporate Adviser, Itochu Enex Co., Ltd.	
	June 2022	Representative Director and Executive Vice President, Itochu Enex Co., Ltd.	
	April 2023	Representative Director, President and Chief Executive Officer, Itochu Enex Co., Ltd. (to date)	
Significant concurrent positions outside the Company	None		
Reasons for nomination as candidate for Director	Tomofumi Yoshida was mainly engaged in the areas of general products, construction, logistics, information, financial and insurance-related businesses at ITOCHU Corporation. After assuming the post of Representative Director of the Company, he was appointed as the office of Representative Director and Executive Vice President of the Company in June 2022, and then he has assumed the office of Representative Director, President and Chief Executive Officer from April 2023. He has been nominated to another term as Director because the Company needs his management skills cultivated through extensive experience and wide-ranging knowledge of global business management amid the rapid changes occurring in the Company's business environment.		

3	<b>Kyosuke Wakamatsu</b> [Re-election]	
	Date of Birth: May 21, 1962 Age: 61	Tenure of Office on the Board: 5 years Board of Directors Meeting Attendance: 11/11 Meetings
Number of the Company's shares owned 45,122 shares (Number of shares projected to be issued (12,323 shares of above) based on the stock remuneration plan)		
Career summary, position and responsibilities	April 1985	Joined Itochu Fuel Corporation (currently, Itochu Enex Co., Ltd.)
	April 2009	General Manager, Planning & Administration Department of Home-Life Division, Itochu Enex Co., Ltd.
	April 2012	General Manager, Planning & Administration Department of Industrial Material Division, Itochu Enex Co., Ltd.
	October 2012	General Manager, Corporate Planning Department, Itochu Enex Co., Ltd.
	April 2013	Executive Officer and General Manager, Corporate & Planning Department, Itochu Enex Co., Ltd.
	April 2016	Representative Director, President and Chief Executive Officer, Itochu Enex Home-Life Tohoku Co., Ltd.
	October 2017	Executive Officer, Deputy Chief Operating Officer, Home-Life Division, and General Manager, Planning & Administration Department, Itochu Enex Co., Ltd.
	March 2018	Executive Officer, Chief Operating Officer, Home-Life Division, and General Manager, Planning & Administration Department, Itochu Enex Co., Ltd.
	April 2018	Managing Officer, Chief Operating Officer, Energy & Logistics Group, and Chief Operating Officer, Home-Life Division, Itochu Enex Co., Ltd.
	June 2018	Director, Managing Officer, Chief Operating Officer, Energy & Logistics Group, and Chief Operating Officer, Home-Life Division, Itochu Enex Co., Ltd.
	January 2019	Director, Managing Officer, and Chief Operating Officer, Home-Life Division, Itochu Enex Co., Ltd.
	October 2019	Director, Managing Officer, Chief Operating Officer, Home-Life Division, and Chief Operating Officer, Power & Utility Division, Itochu Enex Co., Ltd.
	April 2020	Director, Senior Managing Officer, Chief Compliance Officer, and Assistant to Chief Executive Officer, Itochu Enex Co., Ltd.
	April 2022	Director, Senior Managing Officer, Chief Compliance Officer and Chief Operating Officer, Corporate Administration Division II, Itochu Enex Co., Ltd. (to date)
April 2023	Director, Senior Managing Officer, and Chief Operating Officer, Home-Life Division, Itochu Enex Co., Ltd. (to date)	
Significant concurrent positions outside the Company	None	
Reasons for nomination as candidate for Director	Since joining the Company, Kyosuke Wakamatsu has worked primarily in the liquefied petroleum gas-related business, and has held various managerial positions including Representative Director at one of the Company's group companies, Itochu Enex Home-Life Tohoku Co., Ltd., and Chief Operating Officer of the Corporate Administration Division II at the Company. He currently holds the position of Chief Operating Officer for Home-Life Division. He has been nominated to another term as Director because of his extensive business experience at both the Company and its group companies and his broad knowledge of corporate management.	



4	<b>Tsukasa Motegi</b>	
	Date of Birth: September 17, 1963	[New election]
	Age: 59	
	Number of the Company's shares owned 16,220 shares (Number of shares projected to be issued (5,821 shares of above) based on the stock remuneration plan)	
Career summary, position and responsibilities	April 1987	Joined Itochu Fuel Corporation (currently, Itochu Enex Co., Ltd.)
	April 2013	General Manager, Shutoken Sales Branch, Itochu Enex Co., Ltd.
	April 2014	Deputy Manager, East Japan Branch, Itochu Enex Co., Ltd.
	April 2015	Representative Director, President and Chief Executive Officer of Enex fleet Co., Ltd. (Seconded)
	April 2018	Executive Officer, Itochu Enex Co., Ltd., Representative Director, President and Chief Executive Officer of Enex fleet Co., Ltd.
	December 2020	Executive Officer, Deputy Chief Operating Officer for Car-Life Division, Itochu Enex Co., Ltd.
	April 2021	Executive Officer, Deputy Chief Operating Officer for Car-Life Division, General Manager, Retail Business Office, Itochu Enex Co., Ltd., President Car Life Holiday Co., Ltd.
	December 2021	Executive Officer, Chief Operating Officer for Car-Life Division, Itochu Enex Co., Ltd.
	April 2023	Managing Officer, Chief Operating Officer, Car-Life Division, Itochu Enex Co., Ltd. (to date)
Significant concurrent positions outside the Company	Director, Osaka Car Life Group Co., Ltd. Director, Nissan Osaka Sales Co., Ltd. Director, Enex fleet Co., Ltd.	
Reasons for nomination as candidate for Director and expected roles	Since joining the Company, Tsukasa Motegi has been engaged in the Car-Life Division. After serving as Representative Director at one of the Company's group companies, Enex fleet Co., Ltd., he is currently holding the position of Chief Operating Officer of the Car-Life Division. He has been newly nominated as a candidate for Director because of his extensive business experience at both the Company and its group companies and wide-ranging knowledge of corporate management gained while he was engaged in petroleum-related business.	

5	<b>Yasuhiro Imazawa</b>		[Re-election]
	Date of Birth: April 23, 1964 Age: 59	Tenure of Office on the Board: 1 year Board of Directors Meeting Attendance: 8/8 Meetings	
Number of the Company's shares owned 9,641 shares (Number of shares projected to be issued (2,041 shares of above) based on the stock remuneration plan)			
Career summary, position and responsibilities	April 1987	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)	
	April 2011	General Manager, Market Sales Office, Finance Division, ITOCHU Corporation	
	August 2012	General Manager, Market Investment Office, Finance Division, ITOCHU Corporation Director, Itochu Pension Fund	
	May 2016	Chief Administration Control Officer for Europe Bloc (stationed in London), ITOCHU Corporation, Director, CFO, ITOCHU Europe PLC	
	May 2019	General Manager, Global Risk Management Division, ITOCHU Corporation	
	April 2021	General Manger, Internal Audit Division, ITOCHU Corporation	
	April 2022	Corporate Adviser, Itochu Enex Co., Ltd.	
	June 2022	Director, Executive Officer, Chief Financial Officer, Chief Information Officer, and Chief Operating Officer, Corporate Administration Division I, Itochu Enex Co., Ltd. (to date)	
Significant concurrent positions outside the Company	None		
Reasons for nomination as candidate for Director	Yasuhiro Imazawa has primarily been engaged in finance, accounting, risk management, and audit-related operations, and is now serving as Chief Operating Officer of the Corporate Administration Division I at the Company. He has been nominated to another term as a candidate for Director because of his extensive business experience and wide-ranging knowledge of administrative operations gained over many years at ITOCHU Corporation,		

6	<b>Ichiro Saeki</b>		[Re-election][Outside][Independent]
	Date of Birth: September 26, 1951 Age: 71	Tenure of Office on the Board: 7 years Board of Directors Meeting Attendance: 11/11 Meetings	
		Number of the Company's shares owned 23,204 shares	
Career summary, position and responsibilities	April 1975	Joined The Nippon Fudosan Bank (currently, Aozora Bank, Ltd.)	
	March 1991	Resigned The Nippon Credit Bank, Ltd.	
	April 1991	The Supreme Court Legal Apprentice (The 45th term Assigned to the Yokohama District Court)	
	April 1993	Completed Legal Apprentice, reinstated to The Nippon Credit Bank Ltd. (currently, Aozora Bank, Ltd.)	
	June 1993	Deputy General Manager, General Planning Division, The Nippon Credit Bank Ltd.	
	April 1995	Registered with the Daini Tokyo Bar Association as an attorney-at-law	
	June 1997	General Manager, General Planning Division, The Nippon Credit Bank, Ltd.	
	January 1999	Resigned The Nippon Credit Bank, Ltd.	
	February 1999	Established Saeki Law Office	
	April 2002	Visiting Professor, Faculty of Law, Teikyo University	
	March 2004	Established Shi-Go-Roku Law Office as Representative Attorney (to date)	
	April 2004	Professor, Omiya Law School	
	June 2005	Auditor, THE SHINKUMI FEDERATION BANK (to date)	
	April 2007	Professor, Law School, Aoyama Gakuin University	
	June 2016	Outside Director, Itochu Enex Co., Ltd. (to date)	
August 2018	Audit & Supervisory Board Member, Movable Trade Networks Co., Ltd. (to date)		
April 2020	Emeritus Professor, Aoyama Gakuin University (to date)		
Significant concurrent positions outside the Company	Representative Attorney, Shi-Go-Roku Law Office Auditor, THE SHINKUMI FEDERATION BANK Emeritus Professor, Aoyama Gakuin University		
Reasons for nomination as candidate for Outside Director and expected roles	Ichiro Saeki has specialized knowledge in his capacity as an attorney and a university professor, and extensive experience with corporate legal affairs. He also acquired broad knowledge of banking and finance during his tenure at Nippon Credit Bank Ltd. (currently, Aozora Bank, Ltd.). He has been nominated to another term as a candidate for Outside Director because the Company expects that his deep knowledge of banking and finance will enable him to contribute to the proper oversight of the Company's business conduct and offer advice from an objective and expert point of view.		

7	<b>Motoyo Yamane</b> [Re-election][Outside][Independent] Date of Birth: March 22, 1948 Tenure of Office on the Board: 4 years Age: 75 Board of Directors Meeting Attendance: 10/11 Meetings	
	Number of the Company's shares owned 16,823 shares	
Career summary, position and responsibilities	April 1971 June 2005 July 2007  April 2010 April 2011 November 2011  April 2014 April 2015 April 2017 April 2017  June 2019 January 2021  May 2022 August 2022	Joined Japan Broadcasting Corporation Head of Announcers Bureau, Japan Broadcasting Corporation Established "kotobano-mori" (Limited Liability Business Partnership) (*dissolved in March 2014) Visiting Professor, Graduate School of Humanities and Sociology and Faculty of Letters, The University of Tokyo Part-time Lecturer, Joshibi University of Art and Design Board Member, Characters Culture Promotion Organization (Public Interest Incorporated Foundation) (to date) Director, Kuwasawa Gakuen Educational Foundation Guest Professor, Joshibi University of Art and Design Director, JUNSHIN HIROO GAKUEN (to date) Director, Picture Book Culture Promotion Association (Incorporated Nonprofit Organization) (to date) Outside Director, Itochu Enex Co., Ltd. (to date) Member of Review Committee, The Japan Art Academy, Agency for Cultural Affairs (to date) Councilor, Hashida Cultural Foundation (to date) Judge, Nihon Shinbun Kyokai Regional Contribution Grand Prize (to date)
Significant concurrent positions outside the Company		Board Member, Characters Culture Promotion Organization (Public Interest Incorporated Foundation) Director, JUNSHIN HIROO GAKUEN Director, Picture Book Culture Promotion Association (Incorporated Nonprofit Organization)
Reasons for nomination as candidate for Outside Director and expected roles		Motoyo Yamane worked in the broadcasting industry for many years, where she was involved in the operation of organizations and the development of human resources. She also has sat on various expert committees related to social contribution and cultural activities, and has advanced insight into society and culture in general acquired through these activities. She has been nominated to another term as a candidate for Outside Director because the Company expects that she will suitably provide advice to the Company management and ensure the proper oversight of the execution of the Company's business based on her insight and various perspectives gained through her career.

8	<b>Takuya Morikawa</b>		[Re-election][Outside][Independent]
	Date of Birth: October 7, 1959 Age: 63	Tenure of Office on the Board: 1 year Board of Directors Meeting Attendance: 8/8 Meetings	
Number of the Company's shares owned 919 shares			
Career summary, position and responsibilities	April 1982	Joined KOKUYO Co., Ltd.	
	June 2005	Director, KOKUYO Co., Ltd. Representative Director, President and Chief Executive Officer, KOKUYO S&T Co., Ltd.	
	April 2015	Director, Senior Executive Officer of the group, General Manager for Overseas Business Division, KOKUYO Co., Ltd.	
	January 2019	Director, Vice President, in Charge of Special Missions, KOKUYO Co, Ltd.	
	June 2020	Outside Director, ASANUMA CORPORATION (to date)	
	March 2021	Resigned as Director, KOKUYO Co., Ltd.	
	April 2021	Corporate Adviser, KOKUYO Co., Ltd.	
	April 2021	Representative Director, President and Chief Executive Officer, Wakiprintpia Co., ltd. (to date)	
	May 2021	Corporate Adviser, NETSQUARE CO., Ltd. (to date)	
	June 2022	Outside Director, Itochu Enex Co., Ltd. (to date)	
Significant concurrent positions outside the Company	Outside Director, ASANUMA CORPORATION Representative Director, President and Chief Executive Officer, Wakiprintpia Co., ltd. Corporate Adviser, NETSQUARE CO., Ltd.		
Reasons for nomination as candidate for Outside Director and expected roles	Takuya Morikawa has long engaged in a wide range of business activities in the stationery and office equipment industry, and developed business strategy, established overseas business, and launched new businesses. Through these activities, he has gained business experience and a wealth of knowledge on business management. He has been nominated to another term as Outside Director, because the Company expects that he will suitably provide advices to the Company about a management and ensure the proper oversight of the Company's execution of operation.		

Notes:

1. There is no special conflicts of interest between the proposed candidates and the Company.
2. The “Career summary, position and responsibilities” of Tomofumi Yoshida and Yasuhiro Imazawa include their positions as Executive and responsibilities over the past ten (10) years and in the current year at ITOCHU Corporation, the Company’s parent company, and its subsidiaries.
3. Ichiro Saeki, Motoyo Yamane, and Takuya Morikawa are candidates for Outside Director.
4. The term of office of Ichiro Saeki as Outside Director will be seven (7) years as of the conclusion of this General Meeting of Shareholders. The term of office of Motoyo Yamane as Outside Director will be four (4) years as of the conclusion of this General Meeting of Shareholders. The term of office of Takuya Morikawa as Outside Director will be one (1) year as of the closing of this General Meeting of Shareholders.
5. Tomofumi Yoshida and Yasuhiro Imazawa have been serving as a business executive at ITOCHU Corporation, which had specific relations with the Company (parent company), during the past ten (10) years. They received salary and other compensation for two (2) years in the past from ITOCHU Corporation as well.
6. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement described in Cause 1, Article 423 of the Companies Act with Ichiro Saeki, Motoyo Yamane and Takuya Morikawa. Under the agreement, if they were acting in good faith and did not commit gross negligence in the performance of their duties, each of them shall be liable to compensate for the minimum liability limit set forth in Article 425, Paragraph 1, of the Companies Act.
7. In the event that Ichiro Saeki, Motoyo Yamane and Takuya Morikawa are elected as Director, in accordance with Tokyo Stock Exchange guidelines, the Company will continue to have the candidates as Independent Directors.
8. The Company has entered into an officers’ liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which is scheduled to be renewed in July 2023. The scope of the insured under the said insurance agreement includes Directors, Audit & Supervisory Board Members, and Executive Officers, and the insured does not bear any insurance premium. If Proposal 2, “Election of eight (8) Directors” is approved, each will be insured. In addition, the insurance agreement will cover any loss arising from the officers, etc. who are the insured assuming responsibility for their duties or receiving claims related to the pursuit of such responsibility.
9. The number of the Company’s shares owned by each candidate for Director includes the number of shares owned through the director shareholding association of the Company as of May 18, 2023. In addition, the number of shares indicated with “of above” within the parentheses is the number of shares projected to be issued based on the stock remuneration plan.
10. Name on the family register of Motoyo Yamane is Motoyo Tobar.

### **Proposal 3: Revision of the Maximum Amount of Remuneration for Outside Directors**

At the 52nd Ordinary General Meeting of Shareholders held on June 21, 2012, the total amount of remuneration, etc. for Directors was approved as “up to 500 million yen per year (including up to 30 million yen for Outside Directors)” (excluding the Stock-based Compensation that was approved separately from the above remuneration at the 57th Ordinary General Meeting of Shareholders held on June 21, 2017; the same shall apply hereinafter). After that, in order to strengthen the management system, the number of Outside Directors was increased from two (2) to three (3) at the 59th Ordinary General Meeting of Shareholders held on June 19, 2019. Therefore, the Company proposes an increase in the remuneration limit for Outside Directors from 30 million yen per year to 50 million yen per year.

This change sets the maximum amount of remuneration for Outside Directors to 50 million yen. This does not mean that it changes the maximum amount of remuneration for all Directors, including other Directors (up to 500 million yen per year). Considering the expectations for the roles of Outside Directors in respect of supervising the execution of business from the standpoint of shareholders based on an objective perspective have become higher, this proposal would be reasonable.

In addition, when the number of Outside Directors was increased as referred to above, the total amounts of remuneration for Outside Directors for the FY2020 and FY2021 were 32 million yen and 35 million yen respectively, which exceeded the limit of 30 million yen because of not changing the remuneration limit for Outside Directors. Therefore, the Company requests your approval of the amount of remuneration for Outside Directors for the two fiscal years by retroactively changing the maximum amount of remuneration for Outside Directors up to June 19, 2019.

If Proposal 2, “Election of Eight (8) Directors,” is approved as originally proposed, the number of Outside Directors will be three (3).

#### **Proposal 4: Partial amendment of the performance-linked stock Remuneration plan for Directors**

1. The reason for the proposal and the reason why the remuneration plan is appropriate  
The remuneration of the Company's Directors consists of "basic remuneration" as fixed remuneration, "bonuses" and "stock remuneration" as performance-linked remuneration that fluctuates according to business performance. At the 57th Ordinary General Meeting of Shareholders held on June 21, 2017, we introduced a trust-based performance-linked stock Remuneration plan (the "Plan") with the approval of our shareholders. This proposal requests your approval for a partial revise to the content of the Plan.

We would like to offer you to leave the details to the discretion of the Board of Directors within the framework in 2 below.

This Plan has been adopted with the aim of clarifying the linkage between the Director's remuneration and also the Company's business performance and stock value. It raises awareness of contribution to improve medium-to-long term business performance and increases corporate value through Directors sharing interests and risks due to stock price fluctuations with shareholders. The revision of the Plan by this Proposal aims at further enhancing such awareness by increasing the proportion of stock-linked remuneration out of total Director remuneration.

The limit of the remuneration under the Plan will remain the same as in the past, and it is separated from the limit of Director remuneration approved at the 52nd Ordinary General Meeting of Shareholders held on June 21, 2012 (up to 500 million yen per year). The remuneration under the Plan after revision will be applicable to Directors (excluding Outside Directors and non-executive Directors; the same shall apply hereinafter) who are in office during the two business years from the business year ending March 31, 2024 to the business year ending March 31, 2025 (the "applicable period").

Furthermore, at the Board of Directors held on April 28, 2023, the Company resolved to change the overview of the decision policy regarding individual Director remuneration, subject to the approval and adoption of this Proposal, as stated on pages 37 to 39 of the Business report (in Japanese only). We have judged the content of this Proposal as appropriate as the content is necessary and reasonable for the payment of remuneration, etc. in line with the policy after this change.

If Proposal No. 2 "Election of eight (8) Directors" is approved as originally proposed, five (5) members of Directors will be subjected by the Plan.



## 2. Amount and Content of Remuneration, etc. under the Plan

### (1) Overview of the Plan

The Plan is a performance-based stock compensation plan. The Company will contribute money within the limit and establish money trust (already established at the time of the introduction of the Plan in 2017; “Trust”) which beneficiaries are the Company Directors. The trust will acquire shares of the Company and certain points are awarded to the Directors according to their positions and achievement of performance etc. during the trust period. After determining the performance in final fiscal year of the Plan, the shares are provided to the Directors based on awarded points.

Upon continuation of the Plan, the Company will revise the upper limit of the amount that the Company contribute to the Trust as funds for acquiring the Company’s shares, and the upper limit of the number of points granted to Directors, and so forth.

The amount and content of remuneration, etc. related to the Plan after revision are as follows.

1.	Persons eligible for the Plan	Directors of the Company (excluding Outside Directors and non-executive Directors)
2.	Applicable period	From the business year ending March 31, 2024 to the business year ending March 31, 2025
3.	Maximum amount contributed by the Company as funds for acquiring the Company’s shares required for delivery to the persons eligible in (1.) during the applicable period in (2.).	<u>Total 210 million yen</u>
4.	Acquisition method of the shares of the Company	Disposition of treasury shares or acquisition from exchange market (including off-floor trading)
5.	Maximum limit of points granted to the persons eligible in (i)	<u>135,000 points per business year</u>
6.	Point grant criteria	Points based on the position and achievement level (*) of performance goals, etc. are granted
7.	Period of delivery of shares of the Company to the persons eligible in (i)	Upon retiring, in principle

(\*) Achievement level for the net profit goals attributable to Itochu Enex’s shareholders

(2) Maximum amount of money contributed by the Company

The already-set trust period of the Trust has been extended until September 30, 2025, and the Company shall, during the applicable period, additionally entrust a maximum of 210 million yen in total as funds to acquire the Company's shares that are necessary for issuance to the Directors who are in office during the applicable period, as stock compensation under the revised Plan, as remuneration for Directors who are in office during the applicable period.

Based on the decision by the Board of Directors of the Company, the Plan may be continued by extending the applicable period by no more than five business years in each instance, and accordingly extending the trust period of the Trust. (This includes effectively extending the trust period by transferring the trust property to a trust with the same purpose as the Trust; the same shall apply hereinafter). In such instance, the Company shall, during the extended applicable period, add an amount calculated by multiplying 105 million yen by the number of business years of the extended applicable period as funds for additional acquisition of the Company's shares necessary for issuance to the Directors under the Plan to the Trust, and continue granting of the points in (3) below and the issue of Company shares.

In addition, even if the Plan is not continued since the applicable period is not extended as described above, if there are Directors who have already been granted points but have not retired yet at the expiration of the trust period, the trust period of the Trust may be extended until the relevant Director retires and the delivery of the Company's shares is completed.

(3) The calculation method of Company shares to be granted to Directors and their maximum number

(i) Method of granting points, etc. to Directors

Based on the share delivery regulations stipulated by the Board of Directors, the Company will grant points to each Director according to their position and degree of achievement of performance targets, etc. as of the point granting date specified in the share delivery regulations during the trust period.

(ii) Delivery of Company shares according to the number of points granted

Directors will receive shares of the Company in accordance with the number of points granted in (i) above, in accordance with the procedures in (iii) below. However, in the event that a Director commits a serious violation of internal regulations, etc. or commits an illegal act, after performing the prescribed procedures, all or part of the points granted up to that point will be extinguished, and the Company's shares corresponding to the extinguished points shall not be delivered.

One (1) point shall be one (1) share of the Company. However, in the event of a stock split, stock consolidation, or other event where it is considered reasonable to adjust the number of Company shares to be delivered, the number of Company shares per point shall be adjusted according to the stock split ratio, or stock consolidation ratio, etc.

(iii) Delivery of shares to Directors

As a general rule, each Director will receive the Company's shares described in (ii) above from the Trust (in addition, the Company's shares equivalent to points granted under the Plan prior to the change by this Proposal) by completing the prescribed beneficiary

determination procedures at the time of retirement. However, a certain percentage of the Company's shares may be sold and converted into money in the Trust for the purpose of withholding tax funds such as income tax withholding, etc., and may be delivered in cash instead of the Company's shares.

In addition, when shares of the Company inside the Trust are converted into cash, such as when the Company's shares in the Trust are accepted for tender offer and settled, the Company may deliver money in lieu of the Company's shares.

(4) Exercise of voting rights

Voting rights pertaining to the Company's shares in the Trust shall not be exercised uniformly based on the instructions of the trust administrator, who is independent from the Company and the Company's officers. By adopting this method, we intend to ensure neutrality with regard to the management of the Company regarding the exercise of voting rights related to the Company's shares in the Trust.

(5) Handling of dividends

Dividends related to the Company's shares in the Trust will be received by the Trust and will be used for the acquisition price of the Company's shares and the trustee's fees for the Trust.

(Reference) Skill Matrix of the Directors and Audit & Supervisory Board Members  
 If the Proposal 2 is approved as originally proposed, the skill matrix of Directors and Audit & Supervisory Board Members will be as follows:

		Management in general	Sales and marketing	ESG SDGs	Finance and accounting	Legal compliance	HR and labor	Inter-nationality	Insight into other industries
Director	Kenji Okada	✓	✓	✓	✓	✓	✓	✓	✓
	Tomofumi Yoshida	✓	✓	✓	✓	✓	✓	✓	✓
	Kyosuke Wakamatsu	✓	✓	✓		✓	✓	✓	✓
	Tsukasa Motegi	✓	✓	✓			✓	✓	✓
	Yasuhiro Imazawa	✓	✓	✓	✓	✓		✓	✓
Outside Director	Ichiro Saeki	✓	✓	✓		✓			✓
	Motoyo Yamane	✓		✓			✓	✓	✓
	Takuya Morikawa	✓	✓	✓			✓	✓	✓
Audit & Supervisory Board Member	Shuji Katsurayama	✓	✓	✓	✓	✓	✓		
Outside Audit & Supervisory Board Member	Isao Kubo	✓	✓	✓	✓	✓		✓	✓
	Shozo Tokuda	✓		✓	✓	✓			✓
	Masako Iwamoto	✓		✓		✓	✓		✓

(Reference) Criteria for Determining the Independence of Outside Directors and Auditors & Supervisory Board Members

In accordance with the Companies Act and the requirements set by the Tokyo Stock Exchange, Inc., the Company's criteria for the independence of Outside Directors and Audit & Supervisory Board Members stipulates that an Outside Director and Audit & Supervisory Board Member shall not fall under any of the followings:

- (1) A person who is or was an Executive\* of the Company or of a subsidiary of the Company (for Outside Audit & Supervisory Board Members, this includes Directors who are not Executives) in the current year or in any of the past ten (10) years. However, for those who were Directors or Audit & Supervisory Board Members who did not execute business operations, the fact that they were Executives of the Company or its subsidiaries during the ten (10) years prior to assuming office shall be included.
- (2) A person who is or was an Executive or Non-executive Director (including Audit & Supervisory Board Member for Outside Audit & Supervisory Board Member) of the parent company of the Company or an Executive of another company owned by the Company's parent company in the current year or in any of the past ten (10) years.
- (3) A person who is or was a major shareholder owning a stake of 10% or more, either directly or indirectly, of the Company's shares, or an Executive of such shareholder in the current year or in the past year.
- (4) A person who was a major customer or an Executive of a major customer that accounted for more than 2% of the total transaction volume (sales or purchases) with the Company in the most recent financial reporting period.
- (5) A consultant, accounting specialist, legal profession, or tax practitioner receiving annual remuneration of 10 million yen or more from the Company in addition to Director's remuneration (if the person receiving such remuneration is an organization, such as a corporation or association, a person who belongs to such organization) in the past year.
- (6) A person who is or was a spouse or a relative within the second degree of kinship of a person stated in either of the following (a) or (b) (excluding immaterial persons).
  - (a) A person who is or was an Executive of the Company or a subsidiary of the Company (including a Director who does not execute business for an Outside Audit & Supervisory Board Member) in the current year or in the past year. However, this includes Directors who are not Executives of the Company.
  - (b) Any person who falls under (2) through (5) above.

\* "Executive" refers to executive directors, executive officers, and other such employees.

(Reference) Analysis and Evaluation of the Effectiveness of the Entire Board of Directors

The Company required all the Directors and Audit & Supervisory Board Members to give their opinions based on their own evaluation of the effectiveness of the Board of Directors in FY2022, including the composition, operation status and support structure of the Board. By referring to these opinions as well as evaluation and analysis by third-party evaluation organizations and after deliberation and examination by the Governance Committee, the Board of Directors conducted the analysis and evaluation regarding the effectiveness of the Board of Directors.

Continuing from last year, the Company has generally maintained a high level in each evaluation item, and that the operation of the Board of Directors of the Company was overall appropriate, securing its effectiveness during FY2022. On the other hand, opinions and advice were provided from the Member of the Board on matters such as the deepening of discussions pertaining to medium- to long-term management strategies and policies, and the enhancement of the operational structure in order to encourage discussions. The Company will draw on these evaluation results, etc. to seek further improvements on audit and decision-making functions of the Board of Directors.

(Reference) Policies on Cross-shareholdings

The Company's policy on cross-shareholdings are limited to those that have a high probability of realizing a return on investment and enhancing the Company's corporate value, based on the assumption that holding the shares are expected to lead to commercialization in the future and that the shares are held for acceptable purposes, such as for their strategic value.

The Board of Directors individually examines the reasonability of holding cross-shareholdings share every year, considering the chances of achieving the expected investment purpose and creating economic added value that leads to enhance the Company's corporate value.

Verification among the Board of Directors held on May 18, 2023 resulted as follows:

The Board of Directors specifically examined each individual cross-shareholding shares that the Company holds (all 6 stocks), to determine whether the purpose of holding the cross-shareholdings are adequate or not, and whether its benefits or risks associated with the cross-shareholdings counterbalance with the Company's capital cost or not. As a result, most of them were determined as appropriate stocks, whilst a part of them assessed to consider reduction after examining the significance of holding its stock going forward.

(Criteria for exercising voting rights for cross-shareholdings)

In principle, the Company does not abstain from voting or give blank checks to exercise voting rights for cross-shareholdings. Furthermore, the Company not only make decisions based on uniform criteria such as short-term business performance and stock prices, but also examines each proposal carefully from the perspective of whether the cross-shareholding will lead to medium- to long-term improvements in the corporate value of the Company and its investee companies. The Company also takes non-financial information such as management policies and strategies of the investee companies into account.

(Reference) Policies and Procedures for Election of Candidates for Directors and Audit & Supervisory Board Members

1. Policies and Procedures for Election of Candidates for Directors

In principle, the Board of Directors nominates candidates for (executive) Directors from among the President and Chief Executive Officer, CFO, CCO (Chief Compliance Officer), CIO (Chief Information Officer), and Chief Operating Officers of the business units, in order to ensure appropriate management supervision and decision-making on important business operations. In addition, in order to strengthen the management oversight function of the Board of Directors, the Company will nominate multiple candidates for Outside Directors, with the aim of appointing Outside Directors accounting for at least one-third of the Board of Directors. With respect to candidates for Outside Directors, the Company will nominate persons who are expected to contribute to the management of the Company with a high level of insight cultivated through their experience in their respective fields.

A proposal draft for Director candidates which is based on the policy above, prepared by the President and Chief Executive Officer will be deliberate and considerate by the Governance Committee, and then the Board of Directors decides on submission of the proposal for election to General Meetings of Shareholders. If the Director does not meet the required qualifications and ability to perform duties as a Director, the Board of Directors will decide on submission of a proposal for dismissal to General Meetings of Shareholders after deliberation and consideration by the Governance Committee.

2. Policies and Procedures for Election of Candidates for Audit & Supervisory Board Members

In order to ensure Audit & Supervisory Board Members to audit the Company's management properly, the Company nominates persons who combine extensive experience with knowledge of the Company's management and a high degree of expertise in various fields, including accounting, finance, law, and risk management. For Outside Audit & Supervisory Board Members, the Company nominates persons who are highly specialized and have extensive experience in their respective fields, and who is expected to audit the Company's management properly from an objective standpoint.

In regards of Candidates for Outside Audit & Supervisory Board Members, a proposal draft based on the policy above will be prepared by the President and Chief Executive Officer and with the full-time Audit & Supervisory Board Members. After obtaining consent of the Audit & Supervisory Board, the Board of Directors decides on the submission of a proposal for election to General Meetings of Shareholders.