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Securities identification code: 8133

June 6, 2022

To our shareholders:

Kenji Okada
Representative Director,
President and Chief Executive Officer

ITOCHU ENEX CO., LTD.

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

NOTICE OF THE 62ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 62nd Ordinary General Meeting of Shareholders of ITOCHU ENEX CO., LTD. (the “Company”), which will be held as described below.

The spread of COVID-19 continues to be a cause for concern. While this General Meeting of Shareholders will be held after appropriate measures to prevent the spread of infection have been implemented, with a view to preventing the spread of infection, we ask all shareholders to consider exercising their voting rights either by paper ballot or by using the Internet, as far as possible.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights beforehand by 5:30 p.m. on June 20, 2022 (Monday).

Meeting Details

- 1. Date and Time:** Tuesday, June 21, 2022, at 10 a.m. (Japan Standard Time)
- 2. Venue:** New Kasumigaseki Building, Nadao Hall
3-3-2, Kasumigaseki, Chiyoda-ku, Tokyo
- 3. Purposes:**
 - Items to be reported:**
 - The 62nd Term (from April 1, 2021 to March 31, 2022)
 - 1. Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements
 - 2. The results of audit of the Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board
 - Items to be resolved:**
 - Proposal 1:** Appropriation of surplus
 - Proposal 2:** Partial amendments to the Articles of Incorporation
 - Proposal 3:** Election of eight (8) Directors
 - Proposal 4:** Election of one (1) Audit & Supervisory Board Member

**Measures to Prevent Novel Coronavirus (COVID-19) Infection
at the 62nd Ordinary General Meeting of Shareholders of the Company**

We would like to inform you of the measures taken by the Company at the Ordinary General Meeting of Shareholders to prevent infection with the novel coronavirus, and we ask for the understanding and cooperation of our shareholders.

Measures taken by the Company

- Disinfectant will be installed near the entrance and in various areas of the venue.
- We will measure shareholders' temperatures near the entrance of the venue using thermography. Those found to have a temperature of 37.0 degrees Celsius or higher will be refused entry.
- Directors on the stage and the organizing staff will wear masks.
- We will simplify proceedings of the meeting.
- The exhibition corner will be scaled down such as by not having a presenter on site, etc.
- We will not distribute souvenirs and beverages.
- The number of seats that we can provide is limited due to increased spacing between seats to prevent infection. This means that you may not be able to enter the venue if you choose to attend in person.

Requests for our shareholders

- We kindly ask participants who have an underlying illness, elderlies, participants who are pregnant and who are accompanied by an infant to consider not attending the meeting in person.
- We kindly ask shareholders who are considering attending the meeting in person to pay attention to their health condition up to the day of the meeting, and consider not attending when feeling unwell.
- Please consider exercising your voting rights for the General Meeting of Shareholders by paper ballot or by using the Internet, to avoid the spread of infection.

Requests for shareholders attending in person

- Wearing a mask is mandatory. If you do not wear a mask, you will not be allowed to enter the venue.
- Please use the disinfectant installed near the entrance before entering the venue.
- Please refrain from entering the venue if you have symptoms such as breathlessness, lethargy, or high fever, or if you have cold symptoms such as fever or cough, or if you have an abnormal sense of taste or smell, or if 11 days have not passed since you were designated as a close contact. In addition, if you appear to become ill with a fever, cough or other illness during the General Meeting of Shareholders, you may be asked to leave the premises.
- Non-shareholders such as agents who are not shareholders and companions are not allowed to attend this meeting.

We appreciate your understanding as we may change measures taken depending on future developments of the situation.

How to exercise voting rights without attending the meeting

To exercise your voting rights without attending the meeting, you can exercise your voting rights either over the Internet or by paper ballot. Please indicate your approval or disapproval of the proposals on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders and return it by postal mail to reach us no later than 5:30 p.m. (Japan Standard Time), Monday, June 20, 2022. Or, please access the following website solely set up for the exercise of voting rights designated by the Company.

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

For those attending the meeting in person

- If you attend the meeting, please submit the enclosed voting form at the meeting's reception desk. Also, persons accompanying shareholders and representatives who are not shareholders, persons who are other than shareholders who can exercise voting rights are not allowed to enter the venue.
- In the interests of saving resources, please bring this Notice with you.
- At the meeting, Company's officers and employees will be dressed lightly and without neckties (Coolbiz). We ask that shareholders also come dressed lightly.

Provision method of Convocation Notice (Information regarding Japanese version only)

- The contents of this Notice were disclosed on the Company's website before this Notice was sent out in order to provide information early.
- In the case that there are revisions to the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements and Reference Documents for the General Meeting of Shareholders, the revised items will be put on the Company's website.
- Regarding the items below, according to law and provisions of Article 14 of the Articles of Incorporation, by putting them on the Company's website, they do not have to be provided to shareholders so they are not included in this Notice or other materials provided. 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

[The Company's website] <https://www.itcenex.com> (This website is available in Japanese only.)

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

In addition, as a result of steadily implementing the medium-term business plan “SHIFT! 2022”, which was formulated in April 2021, the Company achieved record net profit attributable to Itochu Enex’s shareholders for a seventh consecutive term with the business performance for FY2021. After comprehensively considering the Company’s business performance for FY2021, dividend policy (consolidated dividend payout ratio of 40% or more), its financial performance, etc., the Company determined the period-end dividends for the current period as follows:

(1) Type of dividend property	Cash
(2) Allocation of dividend property and total amount thereof	25.0 yen per common share of the Company Total amount of dividends: 2,824,653,450 yen This brings the total dividends paid in the current period, including the interim dividend of 23.0 yen per share, to 48.0 yen per share
(3) Effective date of distribution of dividends of surplus	June 22, 2022

Basic policy concerning distribution of profits

The Company recognizes the distribution of profits to its shareholders as a key management priority. After comprehensively considering the medium- to long-term business performance and capital efficiency, and so forth, the Company has changed its consolidated payout ratio guideline. Effective from the 59th term, the Company now aims for a dividend payout ratio (Consolidated) of 40% or more. The Company’s basic policy with respect to profit retention is to strengthen its business base and further expand the scale of its earnings by allocating investment capital, etc. to its business.

Proposal 2: Partial amendments to the Articles of Incorporation

1. Reason for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) The Company proposes to newly establish Article 14 (Measures, etc. for Providing Information in Electronic Format), Paragraph 1 of the proposed amendments since it will become mandatory to stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for general meetings of shareholders, etc. in electronic format.
- (2) The Company proposes to newly establish Article 14 (Measures, etc. for Providing Information in Electronic Format), Paragraph 2 of the proposed amendments to allow the Company to limit the scope of matters to be included in paper-based documents to be delivered to shareholders who have requested delivery of paper-based documents, among the matters to be provided electronically with respect to the information presented in reference documents for general meetings of shareholders, etc., to the scope specified by the applicable Ordinance of the Ministry of Justice.
- (3) The Company proposes to delete Article 14 (Disclosure of Reference Materials, etc. over the Internet) of the current Articles of Incorporation, as it will become unnecessary once the system for electronically providing documents for general meetings of shareholders is introduced.
- (4) The Company proposes to establish supplementary provisions regarding the effect of the above newly established and deleted provisions. These Supplementary Provisions shall be deleted after the expiration date.

2. Details of the amendments

The details of the changes are as follows:

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendment
<p><u>Article 14 (Disclosure of Reference Materials, etc. over the Internet)</u></p> <p><u>The Company may disclose any information related to items that should be entered or displayed in the reference materials for the General Meeting of Shareholders, financial statements, consolidated financial statements and business report over the Internet in accordance with the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendment
(Newly established)	<p><u>Article 14 (Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>ii) Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
(Newly established)	<p><u>(Supplementary Provisions)</u></p>
(Newly established)	<p><u>The deletion of Article 14 (Disclosure of Reference Materials, etc. over the Internet) in the Current Articles of Incorporation and the new establishment of Article 14 (Measures, etc. for Providing Information in Electronic Format) in the Proposed Amendment shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>ii) Notwithstanding the provision(s) of the preceding paragraph, Article 14 (Disclosure of Reference Materials, etc. over the Internet) in the Current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>iii) These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of eight (8) Directors

At the conclusion of this meeting, the following six (6) Directors will have completed their terms of office: Kenji Okada, Kyosuke Wakamatsu, Atsushi Katsu, Ichiro Saeki, Motoyo Yamane, and Hiroshi Endo. In addition, on March 31, 2022, Directors Fumio Shimizu and Hisato Okubo resigned from their office due to personal reasons. The Company therefore proposes the election of eight (8) Directors. The candidates for Director are as follows.

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

No.	Name		Positions and responsibilities in the Company
1	Kenji Okada	Reelection	Representative Director, President and Chief Executive Officer
2	Tomofumi Yoshida	New election	Advisor
3	Kyosuke Wakamatsu	Reelection	Director, Senior Managing Officer, Chief Compliance Officer, and Chief Operating Officer, Corporate Administration Division II
4	Tatsuro Utsumi	New election	Managing Officer, and Chief Operating Officer, Home-Life Division
5	Yasuhiro Imazawa	New election	Advisor
6	Ichiro Saeki	Reelection Outside Independent	Outside Director
7	Motoyo Yamane	Reelection Outside Independent	Outside Director
8	Takuya Morikawa	New election Outside Independent	-

Reelection: Candidate for reelection as a Director

New election: Candidate for election as a new Director

Outside: Candidate for election as an Outside Director

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

1	Kenji Okada		[Reelection]
	Date of Birth: March 23, 1951 Age: 71	Tenure of Office on the Board: 10 years Board of Directors Meeting Attendance: 14/14 Meetings	
Number of the Company's shares owned		138,800 shares	
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. (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 reformed the operation structure and internal systems, while maintaining the previous management structure, and promoted development in new business fields, etc., contributing to the growth and increased earnings of the Company. He has been nominated to another term as Director because the Company needs his extensive experience and knowledge of corporate management amid the rapid changes occurring in the Company's business environment.		

2	Tomofumi Yoshida	
	Date of Birth: September 5, 1956 Age: 65	[New election]
	Number of the Company's shares owned - shares	
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. (to date)
Significant concurrent positions outside the Company	None	
Reasons for nomination as candidate for Director	Tomofumi Yoshida has been newly nominated as a candidate for Director because the Company believes that he will help enhance the Company's corporate value and execute its business operations, utilizing his business acumen and extensive knowledge on global business management cultivated through his wealth of business experience acquired mainly through engaging in forest products, general merchandise, construction, logistics, information, financial and insurance-related businesses at ITOCHU Corporation.	

3	Kyosuke Wakamatsu	
	Date of Birth: May 21, 1962 Age: 60	[Reelection] Tenure of Office on the Board: 4 years Board of Directors Meeting Attendance: 14/14 Meetings
Number of the Company's shares owned 25,200 shares		
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)
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 for Home-Life Division at the Company. He currently holds the position of Chief Operating Officer of the Corporate Administration Division II. 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	Tatsuro Utsumi	
	Date of Birth: March 21, 1964 Age: 58	[New election]
	Number of the Company's shares owned 33,700 shares	
Career summary, position and responsibilities	April 1987	Joined Itochu Fuel Corporation (currently, Itochu Enex Co., Ltd.)
	September 2009	General Manager, Corporate Planning Department, Itochu Enex Co., Ltd.
	April 2011	General Manager, Planning & Administration Department of Car-Life Division, Itochu Enex Co., Ltd.
	April 2014	General Manager for Human Resources & General Affairs Department, Itochu Enex Co., Ltd.
	April 2015	Executive Officer, General Manager for Human Resources & General Affairs Department, Itochu Enex Co., Ltd.
	April 2017	Executive Officer and General Manager, Corporate & Planning Department, Itochu Enex Co., Ltd.
	August 2017	Executive Officer, General Manager for Corporate Planning Department, Deputy Chief Operating Officer for Corporate Administration Division II, Itochu Enex Co., Ltd.
	October 2017	Executive Officer, Chief Compliance Officer, Chief Information Officer, Chief Operating Officer for Corporate Administration Division II, General Manager for Corporate Planning Department, Itochu Enex Co., Ltd.
	April 2018	Executive Officer, Chief Compliance Officer and General Manager for Corporate & Planning Department, Itochu Enex Co., Ltd.
	June 2018	Director, Executive Officer, Chief Compliance Officer and General Manager for Corporate & Planning Department, Itochu Enex Co., Ltd.
	April 2019	Director and Executive Officer, Itochu Enex Co., Ltd., Representative Director, President and Chief Executive Officer, Itochu Enex Home-Life Tohoku Co., Ltd.
	June 2019	Executive Officer, Itochu Enex Co., Ltd., Representative Director, President and Chief Executive Officer, Itochu Enex Home-Life Tohoku Co., Ltd.
	April 2021	Executive Officer, Deputy Chief Operating Officer for Home-Life Division, Itochu Enex Co., Ltd.
	December 2021	Executive Officer, Chief Operating Officer for Home-Life Division, Itochu Enex Co., Ltd.
April 2022	Managing Officer, Chief Operating Officer, Home-Life Division, Itochu Enex Co., Ltd. (to date)	
Significant concurrent positions outside the Company	Director, Ecore Co., Ltd.	
Reasons for nomination as candidate for Director	Since joining the Company, Tatsuro Utsumi has worked primarily in the liquefied petroleum gas related business, and has served as Representative Director at one of the Company's group companies, Itochu Enex Home-Life Tohoku Co., Ltd. He currently serves as Chief Operating Officer for Home-Life Division at the Company. He has been nominated as a candidate for a new Director because of his extensive business experience at both the Company and its group companies and his broad knowledge of corporate management.	

5	Yasuhiro Imazawa	
	Date of Birth: April 23, 1964 Age: 58	[New election]
Number of the Company's shares owned - shares		
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. (to date)
	Significant concurrent positions outside the Company	None
Reasons for nomination as candidate for Director	Yasuhiro Imazawa has been newly nominated as a candidate for Director because of his extensive business experience and wide-ranging knowledge on administrative operations gained over many years at ITOCHU Corporation, where he mainly engaged in finance, accounting, risk management, and audit-related operations, and thus the Company believes that he will properly contribute to the management and execution of operations of the Company.	

6	Ichiro Saeki		[Reelection][Outside][Independent]
	Date of Birth: September 26, 1951 Age: 70		Tenure of Office on the Board: 6 years Board of Directors Meeting Attendance: 14/14 Meetings
		Number of the Company's shares owned 18,600 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)	
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	<p>Motoyo Yamane [Reelection][Outside][Independent] Date of Birth: March 22, 1948 Tenure of Office on the Board: 3 years Age: 74 Board of Directors Meeting Attendance: 14/14 Meetings</p>
	Number of the Company's shares owned 11,100 shares
Career summary, position and responsibilities	<p>April 1971 Joined Japan Broadcasting Corporation</p> <p>April 1998 Member of Management Council, Institute for the Culture of Travel</p> <p>June 2005 Head of Announcers Bureau, Japan Broadcasting Corporation</p> <p>March 2007 Resigned Japan Broadcasting Corporation</p> <p>July 2007 Established "kotobano-mori" (Limited Liability Business Partnership) (*dissolved in March 2014)</p> <p>April 2010 Visiting Professor, Graduate School of Humanities and Sociology and Faculty of Letters, The University of Tokyo</p> <p>April 2011 Part-time Lecturer, Joshibi University of Art and Design</p> <p>November 2011 Board Member, Characters Culture Promotion Organization (Public Interest Incorporated Foundation) (to date)</p> <p>April 2014 Director, Kuwasawa Gakuen Educational Foundation</p> <p>April 2015 Guest Professor, Joshibi University of Art and Design</p> <p>April 2017 Director, JUNSHIN HIROO GAKUEN (to date)</p> <p>April 2017 Director, Picture Book Culture Promotion Association (Incorporated Nonprofit Organization) (to date)</p> <p>June 2019 Outside Director, Itochu Enex Co., Ltd. (to date)</p> <p>January 2021 Member of Review Committee, The Japan Art Academy, Agency for Cultural Affairs (to date)</p>
Significant concurrent positions outside the Company	<p>Board Member, Characters Culture Promotion Organization (Public Interest Incorporated Foundation)</p> <p>Director, JUNSHIN HIROO GAKUEN</p> <p>Director, Picture Book Culture Promotion Association (Incorporated Nonprofit Organization)</p>
Reasons for nomination as candidate for Outside Director and expected roles	<p>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 contribute to the proper oversight of the execution of the Company's business based on her knowledge and various perspectives gained through her career.</p>

8	Takuya Morikawa	
	Date of Birth: October 7, 1959 Age: 62	[New election][Outside][Independent]
	Number of the Company's shares owned - 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)
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, including business strategy, overseas business, and the launch of new businesses, etc. Through these activities, he has gained business experience and a wealth of knowledge on business management. He has been newly nominated as a candidate for Outside Director, because the Company expects that he will suitably provide advice to the Company management and contribute to the proper oversight of the Company's business conduct.	

Notes:

1. There is no special interest between each candidate and the Company.
2. The “Career summary, position and responsibilities” of Director candidates Tomofumi Yoshida and Yasuhiro Imazawa list their positions as Executives and areas of responsibility over the past ten (10) years and currently 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 six (6) years as of the conclusion of this meeting. The term of office of Motoyo Yamane as Outside Director will be three (3) years as of the conclusion of this meeting.
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 the last two (2) years from the company as well.
6. Pursuant to prescriptions in Article 427, Paragraph 1 of the Companies Act, the Company has entered into separate limited liability agreements with Ichiro Saeki and Motoyo Yamane as set forth in Article 423, Paragraph 1 of the Act. In the event that the Director has acted in good faith and committed no gross negligence in the performance of their duties, the liability amount under this contract shall be limited to the Minimum Liability Amount as set forth in Article 425, Paragraph 1, of said Act. If this proposal is approved, the Company will extend the limited liability agreements with each of them.
If the election of Takuya Morikawa is approved, the Company will newly enter into the same limited liability agreement with him.
7. In the event that Ichiro Saeki and Motoyo Yamane are elected as Director, in accordance with Tokyo Stock Exchange guidelines, the Company will continue to have the candidates as Independent Directors. If the election of Takuya Morikawa is approved, the Company will newly have the candidate as Independent Director.
8. 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 March 31, 2022.
9. Name on the family register of Motoyo Yamane is Motoyo Tobaru.

Proposal 4: Election of one (1) Audit & Supervisory Board Member

At the conclusion of this meeting, Toyohiro Sunayama will have completed his term of office. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board Member. The Audit & Supervisory Board has given its consent to this proposal. The candidate for Audit & Supervisory Board Member is as follows:

Shuji Katsurayama		New election
Date of Birth: July 7, 1960		
Age: 61		
Number of the Company's shares owned		16,100 shares
Career summary and position	April 1985	Joined Itochu Fuel Corporation (currently, Itochu Enex Co., Ltd.)
	October 2006	Director, President of Takigawa Branch, Itochu Enex Home-Life West Japan, Co., Ltd.
	April 2009	Executive Officer, General Manager for Sales Division, JAPAN GAS ENERGY CORPORATION
	April 2011	General Manager, Business Promotion Department, Home-Life Division, Itochu Enex Co., Ltd.
	March 2013	Managing Director, General Manager for Corporate Management Division, Ing Energy Corporation (currently, Enearc Kanto Co., Ltd.)
	April 2014	Representative Director, President and Chief Executive Officer, Itochu Enex Home-Life Kanto Co., Ltd. (currently, Enearc Kanto Co., Ltd.)
	April 2015	Executive Officer, Itochu Enex Co., Ltd.
	April 2016	Director, Senior Managing Officer, General Manager, Corporate Planning Division, Tokyo Toshi Service Corporation
	July 2018	Representative Director, President and Chief Executive Officer, Itochu Enex Home-Life Hokkaido Co., Ltd., Representative Director, President and Chief Executive Officer, NISSHO-PS, Inc. (currently, Itochu Enex Home-Life Hokkaido Co., Ltd.)
	April 2020	Representative Director, President and Chief Executive Officer, Itochu Enex Home-Life West Japan Co., Ltd.
	April 2022	Corporate Adviser, Itochu Enex Co., Ltd. (to date)
Significant concurrent positions outside the Company		Auditor, Ecore Co., Ltd. (scheduled to assume the position in June 2022) Auditor, Enex Asset Management Co., Ltd. (scheduled to assume the position in June 2022)
Reasons for nomination as a new candidate for Audit & Supervisory Board Member		Since joining the Company, Shuji Katsurayama has mainly engaged in LP gas and heat supply-related businesses and has served as Representative Director of the Company's group companies, and thus has a wealth of experience at the Company and its group companies and abundant knowledge on operational management. He has been nominated as a candidate for an Audit & Supervisory Board Member, because the Company believes that he will suitably provide advice to the Company management and contribute to the proper oversight of the Company's business conduct.

Notes:

1. Shuji Katsurayama is the candidate for a new Audit & Supervisory Board Member.
2. There is no special interest between Shuji Katsurayama and the Company.
3. If the election of Shuji Katsurayama is approved, pursuant to prescriptions in Article 427, Paragraph 1 of the Companies Act, the Company will enter into a separate limited liability agreement with him as set forth in Article 423, Paragraph 1 of the Act.

4. 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 2022. 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 3, "Election of eight (8) Directors" and Proposal 4, "Election of one (1) Audit & Supervisory Board Member" are 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.

(Reference) Skill Matrix of the Directors and Audit & Supervisory Board Members

If the Proposals 3 and 4 are 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	✓	✓	✓		✓	✓	✓	✓
	Tatsuro Utsumi	✓	✓	✓		✓	✓	✓	
	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

In regard to criteria for determining the independence of Outside Directors, the Company determines such independence after confirming the presence or absence of conditions (1) through (6) below and in accordance with the Companies Act and the requirements for independence set forth by the Tokyo Stock Exchange, Inc. and other financial instrument exchanges in Japan.

- (1) Is currently, or has ever been within the past ten (10) years, 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). 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) Is currently, or has been within the past ten (10) years, 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.
- (3) Is currently, or has been within the past year, 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.
- (4) In the most recent financial reporting period, has been 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.
- (5) Within the past year, has served as a consultant, accounting specialist, legal profession, or tax practitioner receiving annual compensation of 10 million yen or more from the Company in addition to Director's compensation (if the person receiving such compensation is an organization, such as a corporation or association, a person who belongs to such organization).
- (6) A person who 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) Currently or in the past year, a person who is 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). 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) Evaluation of the Effectiveness of the Board of Directors

Regarding the effectiveness of the Board of Directors as a whole in FY2021, the Company requested all Directors and Audit & Supervisory Board Members to submit opinions about the composition, operations, support structures, etc. of the Board of Directors on the basis of the self-evaluation provided by each Director. Following deliberation and consideration by the Governance Committee, the Board of Directors conducted an analysis and evaluation, making reference to these opinions and an evaluation and analysis by a third-party evaluation organization.

The evaluation of FY2021, as in the previous fiscal year, indicated that 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 appropriate overall, securing its effectiveness. On the other hand, opinions and advice were provided on matters such as further enhancement of discussion on medium- to long-term strategy. The Company will draw on these evaluation results, etc. to seek to further improve the monitoring and decision-making functions of the Board of Directors.

(Reference) Policies on Cross-shareholdings

The Company's policy is to limit its cross-shareholdings to those that have a high probability of realizing a return on investment and contribute to the enhancement of 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 annually examines the rationale for holding each share, and determines the appropriateness of holding or reducing the number of shares already held, based on the degree of certainty to which the desired investment objectives can be achieved and whether the shares are generating economic added value that will lead to an increase in the Company's corporate value.

The results of the verification at the Board of Directors meeting held on May 19, 2022 are as follows:

For each of issues of cross-shareholdings held by the Company (six issues in total), we conducted a detailed examination to determine whether the purpose of holding the stock is appropriate and whether the benefits and risks associated with holding the stock are commensurate with the Company's cost of capital. As a result, while some stocks were judged to be appropriate to hold, some stocks were considered for reduction after assessing the significance of holding them in the future.

(Criteria for exercising voting rights for cross-shareholdings)

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

(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, we 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, we 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.

The President and Chief Executive Officer prepares a draft proposal for Director candidates based on the above policies, and after deliberation and consideration by the Governance Committee, the Board of Directors decides on submission of the proposal for election to general meetings of shareholders. In the event that a 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 that Audit & Supervisory Board Members can properly audit the Company's management, the Company nominates candidates for the said position 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 can be expected to properly audit the Company's management from an objective standpoint.

With respect to candidates for Outside Audit & Supervisory Board Members, the President and Chief Executive Officer prepares a draft in consultation with the full-time Audit & Supervisory Board Members based on the above policy, and 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.