(Stock Exchange Code: 9519)
May 30, 2019

To Shareholders with Voting Rights:

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

NOTICE OF CONVOCATION OF THE 20TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

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

You are cordially invited to attend the 20th Annual General Meeting of Shareholders of RENOVA, Inc. (hereinafter the "Company"). The meeting will be held for the purposes described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights. Votes must be received by 5:00 p.m. on Thursday, June 20, 2019, Japan time, to be considered valid.

1. **Date and Time:** Friday, June 21, 2019 at 10:00 a.m. Japan time
   Starting from the 20th fiscal year, the fiscal year-end of the Company was changed from May 31 to March 31. Accordingly, there is a distance between the date that corresponds to the last Annual General Meeting of Shareholders (August 29, 2018) and the date of this General Meeting of Shareholders.

2. **Place:** Hikari Room, Mezzanine, Main Building, Imperial Hotel Tokyo
   1-1, Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo, Japan
   No gifts will be given to attendees of the meeting. We appreciate your understanding in this matter.

3. **Meeting Agenda:**
   Matters to be reported:
   1. The Business Report, Consolidated Financial Statements, and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company's 20th Fiscal Year (June 1, 2018 – March 31, 2019)
   2. Non-Consolidated Financial Statements for the Company's 20th Fiscal Year (June 1, 2018 – March 31, 2019)

   Proposal to be resolved:
   Proposal: Election of Eight (8) Directors

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- In accordance with provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation, the Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Non-Consolidated Statement of Changes in Equity and Notes to Non-Consolidated Financial Statements are posted on the Company's website (https://www.renovainc.com/ir/meeting) and therefore are not provided in this Notice. The documents attached to this Notice and the documents posted on the abovementioned website were audited by the Audit & Supervisory Board Members and the Accounting Auditor in the preparation of their respective audit reports.

- Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (https://www.renovainc.com/ir/meeting).

Reference Documents for the General Meeting of Shareholders

Proposal: Election of Eight (8) Directors

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

The candidates for Directors are as follows.

Candidate No.		Name		Current positions and responsibilities at the Company	Attendance at Board of Directors' meetings
1	Candidate for Re-election	Sachio Semmoto		Executive Chairman & Representative Director	7 out of 7 meetings (100%)
2	Candidate for Re-election	Yosuke Kiminami		Founding CEO & Representative Director	7 out of 7 meetings (100%)
3	New Candidate	Isamu Suyama		COO	—
4	Candidate for Re-election	Tadashi Mizushima	External Director Independent Officer	Director	7 out of 7 meetings (100%)
5	Candidate for Re-election	Hideki Minamikawa	External Director Independent Officer	Director	7 out of 7 meetings (100%)
6	Candidate for Re-election	Norichika Kanie	External Director Independent Officer	Director	7 out of 7 meetings (100%)
7	Candidate for Re-election	Yukio Takeuchi	External Director Independent Officer	Director	7 out of 7 meetings (100%)
8	Candidate for Re-election	Hisashi Yoshikawa	External Director Independent Officer	Director	7 out of 7 meetings (100%)

Candidate No.

1



Candidate for Re-election

Sachio Semmoto

(Date of birth: September 9, 1942)

Number of shares of the Company held	Attendance at Board of Directors' meetings
5,393,200	**7/7** (100%)

Past experience, positions, responsibilities and significant concurrent positions

Jun. 1994	Founded DDI Corporation (currently KDDI CORPORATION)
	Vice-President & Director
Apr. 1996	Professor, Graduate School of Business Administration, Keio University
Nov. 1999	Founded eAccess Ltd.
	President & Representative Director
Jun. 2002	President, Representative Director & CEO
Jan. 2005	Chairman, Representative Director & CEO
	Founded EMOBILE Ltd.
	Representative Director
Jun. 2005	Chairman, Representative Director & CEO
Jun. 2007	Chairman & Director, eAccess Ltd.
Jun. 2010	Chairman & Representative Director
	Chairman & Representative Director, EMOBILE Ltd.
Jan. 2013	Honorary Chairman & Director
Apr. 2014	Director, the Company
Aug. 2015	Executive Chairman & Representative Director (to present)

Reason for nomination as a Director

After co-founding DDI Corporation (currently KDDI CORPORATION), Mr. Sachio Semmoto served as a Professor in the Graduate School of Business Administration of Keio University, and founded eAccess Ltd. and EMOBILE Ltd. Mr. Semmoto possesses a wealth of experience in corporate management. Assuming the position of Director of the Company in April 2014, and the role of Executive Chairman & Representative Director in August 2015, Mr. Semmoto has taken central management roles in the Company. We believe that Mr. Semmoto's continued leadership in his capacity as Executive Chairman & Representative Director, will be instrumental for the sustained growth of the Company. As such, we have nominated Mr. Semmoto as a candidate for Director.

Candidate No.

2



Candidate for Re-election

Yosuke Kiminami

(Date of birth: October 5, 1974)

Number of shares of the Company held	Attendance at Board of Directors' meetings
14,900,000	**7/7** (100%)

Past experience, positions, responsibilities and significant concurrent positions

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

Reason for nomination as a Director

Mr. Yosuke Kiminami founded the Company in May 2000. Over the past 19 years, he has served as Representative Director of the Company, and has promoted the current business of renewable energy. We believe that his continued leadership as Founding CEO & Representative Director will be instrumental for the sustained growth of the Company. As such, we have nominated Mr. Kiminami as a candidate for Director.

Candidate No.

3



New Candidate

Isamu Suyama

(Date of birth: July 3, 1966)

Number of shares of the Company held	Attendance at Board of Directors' meetings
59,200	—

Past experience, positions, responsibilities and significant concurrent positions

Apr. 1990	Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Apr. 2000	Cofounded ACCA Networks Co., Ltd.
Mar. 2008	President & Representative Director
Jun. 2009	Managing Executive Officer, eAccess Ltd.
Jan. 2013	Vice President; General Manager, Service Strategies
Jun. 2014	Head of Sales Promotion, Ymobile Corporation
Apr. 2015	Deputy Head of Customer Services, SoftBank Corp.
Jan. 2016	Joined RENOVA; Executive Officer; General Manager, Corporate Administration
Jun. 2016	Director; Executive Officer; Head of Corporate Administration
Aug. 2017	COO & Head of Corporate Administration
Jun. 2018	Representative Director, Kanda Biomass Energy K.K. (to present)
Jan. 2019	COO (to present)

Significant concurrent positions

Representative Director, Kanda Biomass Energy K.K.

Reason for nomination as a Director

After serving as Representative Director and Executive Officer at telecom companies, Mr. Isamu Suyama joined the Company in January 2016. Since then, as COO, he has been supervising administrative divisions including general affairs, legal affairs, public relations and IT, fully performing his duties. We believe that his participation in the management will be useful for the sustained growth of the Company. As such, we have nominated Mr. Suyama as a candidate for Director.

Candidate No.

4



Candidate for Re-election

External Director

Independent Officer

Tadashi Mizushima (Date of birth: May 21, 1951)

Number of shares of the Company held	Attendance at Board of Directors' meetings
63,600	**7/7** (100%)

Past experience, positions, responsibilities and significant concurrent positions

Apr. 1975	Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)
Apr. 1999	Chief Examiner, Examination Department (Tokyo)
Oct. 2000	CFO, Unison Capital, Inc.
Jul. 2005	Representative Director, CONSULTING ONE Co., Ltd. (to present)
Aug. 2008	Vice-President & Director, Quantum Leaps Corporation
Jan. 2011	President & Representative Director, PNB Asset Management (Japan) Co. Ltd.
Feb. 2011	Director, the Company (to present)

Significant concurrent positions

Representative Director, CONSULTING ONE Co., Ltd.

Reason for nomination as an External Director

Mr. Tadashi Mizushima has a wealth of experience and a broad range of expertise including serving at major banks, investment fund companies, and consulting firms. We believe that he can provide advice for and supervise overall management of the Company as an expert in management and administration. As such, we have nominated Mr. Mizushima as a highly independent candidate for External Director.
At the conclusion of this Annual General Meeting of Shareholders, Mr. Mizushima will have served as External Director of the Company for 8 years and 4 months.

Candidate No.

5



Candidate for Re-election

External Director

Independent Officer

Hideki Minamikawa (Date of birth: December 27, 1949)

Number of shares of the Company held	Attendance at Board of Directors' meetings
1,000	**7/7** (100%)

Past experience, positions, responsibilities and significant concurrent positions

Apr. 1974	Joined the Environment Agency (currently Ministry of the Environment)
Jul. 2002	Councillor, Ministry of the Environment
Jul. 2005	Director General, Nature Conservation Bureau
Sep. 2006	Director General, Global Environment Bureau
Jul. 2008	Minister's Secretariat
Aug. 2010	Vice-Minister for Global Environmental Affairs
Jan. 2011	Vice-Minister of the Environment
Jul. 2013	Adviser, Ministry of the Environment General Manager, Liaising Promotion Division for Fukushima Interim Storage, etc.
Aug. 2013	Visiting Senior Researcher (in charge of environmental economics theory), Waseda University (to present)
Apr. 2014	Visiting Professor, Faculty of Economics, Tokyo Keizai University
Jun. 2014	President, Japan Environmental Sanitation Center (to present)
Jun. 2015	Chairman, Japan Waste Management Association
Jun. 2017	External Audit & Supervisory Board Member, FANCL CORPORATION (to present)
Aug. 2017	Director, the Company (to present)

Significant concurrent positions

Visiting Senior Researcher, Waseda University
President, Japan Environmental Sanitation Center
External Audit & Supervisory Board Member, FANCL CORPORATION

Reason for nomination as an External Director

Mr. Hideki Minamikawa is well-versed in environmental policies both in and outside of Japan. He has held various posts including Vice-Minister in the Ministry of the Environment, and has been involved in efforts to conclude agreements regarding the framework convention on climate change. We believe that he can provide a wide range of highly insightful suggestions and advice for the Company's renewable energy business. As such, we have nominated Mr. Minamikawa as a highly independent candidate for External Director. Although he has not been involved in corporate management other than as an External Officer, for the reasons stated above, we believe that he is fully capable of fulfilling the duties of an External Director.
At the conclusion of this Annual General Meeting of Shareholders, Mr. Minamikawa will have served as External Director of the Company for 1 year and 10 months.

Candidate No.

6



Candidate for Re-election

External Director

Independent Officer

Norichika Kanie

(Date of birth: May 3, 1969)

Number of shares of the Company held	Attendance at Board of Directors' meetings
700	**7/7** (100%)

Past experience, positions, responsibilities and significant concurrent positions

Nov. 1999 Visiting Research Associate, Institute for the Advanced Study of Sustainability, United Nations University
Oct. 2001 Assistant Professor, Faculty of Law, The University of Kitakyushu
Apr. 2003 Assistant Professor, Graduate School of Decision Science and Technology, Tokyo Institute of Technology
Aug. 2009 Visiting Professor, Institute for Sustainable Development and International Relations (IDDRI)
Jul. 2014 Senior Research Fellow, Institute for the Advanced Study of Sustainability, United Nations University (to present)
Apr. 2015 Affiliate Professor, Graduate School of Decision Science and Technology, Tokyo Institute of Technology
Professor, Graduate School of Media and Governance, Keio University (to present)
Visiting Professor, Research Institute for Humanity and Nature, National Institutes for the Humanities, Inter-University Research Institute Corporation (to present)
Sep. 2015 Visiting Professor, Integrated Research System for Sustainability Science, University of Tokyo Institutes for Advanced Study (currently The University of Tokyo Institute for Future Initiatives) (to present)
Apr. 2016 Specialized Professor, Graduate School of Decision Science and Technology, Tokyo Institute of Technology
Aug. 2017 Director, the Company (to present)

Significant concurrent positions

Senior Research Fellow, Institute for the Advanced Study of Sustainability, United Nations University
Professor, Graduate School of Media and Governance, Keio University

Reason for nomination as an External Director

Mr. Norichika Kanie plays an important role in the promotion of the United Nations' Sustainable Development Goals (SDGs), through various activities at universities both in and outside of Japan, and as a committee member in the Ministry of the Environment as well as the Ministry of Economy, Trade and Industry. Accordingly, we believe that he can provide a wide range of highly insightful suggestions and advice for the Company's renewable energy business. As such, we have nominated Mr. Kanie as a highly independent candidate for External Director. Although he has not been involved in corporate management other than as an External Officer, for the reasons stated above, we believe that he is fully capable of fulfilling the duties of an External Director.
At the conclusion of this Annual General Meeting of Shareholders, Mr. Kanie will have served as External Director of the Company for 1 year and 10 months.

Candidate No.

7



Candidate for Re-election

External Director

Independent Officer

Yukio Takeuchi

(Date of birth: July 20, 1943)

Number of shares of the Company held	Attendance at Board of Directors' meetings
20,900	**7/7** (100%)

Past experience, positions, responsibilities and significant concurrent positions

Apr. 1967	Joined the Ministry of Foreign Affairs of Japan
Aug. 1989	Counsellor & Consul-General of London Consulate, Embassy of Japan in the UK
Jan. 1991	Minister
Nov. 1991	Executive Secretary to the Prime Minister (Miyazawa Cabinet)
Aug. 1995	Ambassador Extraordinary and Plenipotentiary, Embassy of Japan in the United States of America
Jan. 2001	Ambassador Extraordinary and Plenipotentiary, Embassy of Japan in Indonesia
Feb. 2002	Vice-Minister for Foreign Affairs
Jan. 2005	Adviser, Ministry of Foreign Affairs of Japan
Feb. 2005	Special Adviser, Keidanren Japan Business Federation
Nov. 2006	Adviser, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)
Sep. 2007	Affiliate Professor, National Graduate Institute for Policy Studies
Oct. 2008	Justice, Supreme Court of Japan
Oct. 2013	Adviser, Fujita Corporation (to present)
Apr. 2014	Visiting Professor, Nara Prefectural University (to present)
Apr. 2017	External Evaluator, Kyoto University School of Government (to present)
Aug. 2017	Director, the Company (to present)

Significant concurrent positions

Visiting Professor, Nara Prefectural University
External Evaluator, Kyoto University School of Government

Reason for nomination as an External Director

Mr. Yukio Takeuchi has an extensive overseas network and a broad range of insights cultivated through his experience in foreign diplomacy, including through his tenure as Vice-Minister for Foreign Affairs and Justice of the Supreme Court of Japan. Accordingly, we believe that he can provide highly insightful suggestions and advice for the overseas expansion of the Company's renewable energy business. As such, we have nominated Mr. Takeuchi as a highly independent candidate for External Director. Although he has not been involved in corporate management other than as an External Officer, for the reasons stated above, we believe that he is fully capable of fulfilling the duties of an External Director.
At the conclusion of this Annual General Meeting of Shareholders, Mr. Takeuchi will have served as External Director of the Company for 1 year and 10 months.

Candidate No.

8



Candidate for Re-election

External Director

Independent Officer

Hisashi Yoshikawa (Date of birth: August 11, 1956)

Number of shares of the Company held	Attendance at Board of Directors' meetings
700	**7/7** (100%)

Past experience, positions, responsibilities and significant concurrent positions

Apr. 1981	Joined the Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)
Jun. 1998	General Manager, JETRO New York Center Trade & Insurance Office
Jul. 2001	Director, Petroleum Distribution Section, Agency for Natural Resources and Energy
Jun. 2002	Counselor, The Permanent Mission of Japan to the International Organizations in Geneva
Aug. 2006	Director, International Energy Agency (IEA)
Oct. 2008	Deputy General Manager, Science and Technology Industry Department, Organisation for Economic Co-operation and Development (OECD)
Jan. 2010	Special Assistant, Long-Term Strategy Section, IEA
Sep. 2011	Special Professor, Graduate School of Public Policy, The University of Tokyo (to present)
Apr. 2016	Chief Researcher, The Canon Institute for Global Studies
Jul. 2016	Adviser, The Sasakawa Peace Foundation (to present)
Oct. 2017	Director, the Company (to present)
Jan. 2019	Senior Research Fellow, The Canon Institute for Global Studies (to present)

Significant concurrent positions

Special Professor, Graduate School of Public Policy, The University of Tokyo
Senior Research Fellow, The Canon Institute for Global Studies
Adviser, The Sasakawa Peace Foundation

Reason for nomination as an External Director

Mr. Hisashi Yoshikawa has a broad knowledge and international network regarding energy policy and global climate change, through his experience of working at institutions including the Ministry of Economy, Trade and Industry, and the International Energy Agency. Accordingly, we believe that he can provide a broad range of highly insightful suggestions and advice for the Company's renewable energy business, including insights based on global renewable energy development trends. As such, we have nominated Mr. Yoshikawa as a highly independent candidate for External Director. Although he has not been involved in corporate management other than as an External Officer, for the reasons stated above, we believe that he is fully capable of fulfilling the duties of an External Director.
At the conclusion of this Annual General Meeting of Shareholders, Mr. Yoshikawa will have served as External Director of the Company for 1 year and 8 months.

(Notes) 1. Among the candidates for Director, Mr. Isamu Suyama is concurrently serving as Representative Director of Kanda Biomass Energy K.K., an affiliated company of the Company. There is a business relationship of operation and management consignment related to business development between the said affiliate and the Company. There are no specific conflict of interests between other candidates and the Company.

2. The Company has entered into an agreement with Mr. Tadashi Mizushima, Mr. Hideki Minamikawa, Mr. Norichika Kanie, Mr. Yukio Takeuchi and Mr. Hisashi Yoshikawa respectively to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the said agreement is the minimum amount stipulated by the laws and regulations. The said agreement is only valid if the Officer in question acted in good faith and without gross negligence with regard to the issue that he or she is liable for. If the candidates are reelected, the Company plans to continue the said agreements with them.

3. Mr. Tadashi Mizushima, Mr. Hideki Minamikawa, Mr. Norichika Kanie, Mr. Yukio Takeuchi and Mr. Hisashi Yoshikawa are all candidates for External Directors. The Company deems each of the candidates as having a high level of independence and no risk of specific conflict of interests with general shareholders. The Company has reported the candidates to the Tokyo Stock Exchange as Independent Officers according to the regulations stipulated by the said exchange. If they are reelected, the Company intends to continue appointing them as Independent Officers.

(Reference) Policy on selection of candidates for Directors and the process thereof

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

－Internal Directors－

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

－External Directors－

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

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

(*) To raise the levels of transparency and objectivity in management, and to ensure the adequacy of the compensation for the Directors and the Executive Officers, the Company has established a Nomination and Compensation Committee, which is a voluntary organization that serves as an advisory body for the Board of Directors. The Nomination and Compensation Committee consists of three External Directors, the Executive Chairman & Representative Director, and the Founding CEO & Representative Director. Besides being comprised of a majority of External Directors who have independence, the chairman of the committee is also selected from among the External Directors.

Standards for Determining Independence of External Officers

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

The Company deems External Officers or candidates for External Officers as being independent if they do not fall under any of the categories below, according to research by the Company conducted within a reasonable scope.

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

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

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

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

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

Note 5: A large amount is defined as follows according to the type of involvement in the services provided by the expert in question.
   (1) If the expert provides services to the Group as an individual, a large amount refers to a case where a party has received, on average over the past 3 fiscal years, 10 million yen or more per year as remuneration (excluding Officer remuneration) from the Group.
   (2) If the expert provides services to the Group as a member of an association such as a corporation or union, a large amount refers to a case where the said association has received, on average over the past 3 fiscal years, monetary or other forms of compensation equivalent to 2% or more of the said association's total revenue amount in the previous fiscal year.

Note 6: This refers to a party who has received, on average over the past 3 fiscal years, 10 million yen or more per year in donations from the Group.
If the receiver of the donations is an association such as a corporation or union, among the parties who belong to the association, this refers to a party who is directly involved in activities such as research and education related to the donation.

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

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

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