Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 9517
Date of sending by postal mail: June 3, 2025
Start date of measures for electronic provision: May 26, 2025

To our shareholders:

Hitoshi Honna
President and Representative Director
erex Co., Ltd.
2-2-1 Kyobashi, Chuo-ku, Tokyo

Notice of the 27th Annual General Meeting of Shareholders

We are pleased to announce that the 27th Annual General Meeting of Shareholders of erex Co., Ltd. (the "Company"), will be held as indicated 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. (the Electronic Provision Measures Matters) in electronic format and posts this information as "Notice of the 27th Annual General Meeting of Shareholders" on the Company's website below. Please review the information.

The Company's website:
https://www.erex.co.jp/ir/stock/meeting/ (in Japanese)

In addition to the Company's website mentioned above, the Electronic Provision Measures Matters are also posted on the website of the Tokyo Stock Exchange (TSE). Access the TSE website by using the Internet address shown below, enter "erex" in "Issue name (company name)" or "9517" 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]."

TSE website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

If you will not attend the meeting on the day, you may exercise your voting rights in writing (by postal mail) or via the Internet, etc. Please take the time to consider the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by Monday, June 23, 2025, at 5:30 p.m. (JST).

1. **Date and Time:** Tuesday, June 24, 2025, at 10:00 a.m. (JST)
2. **Venue:** Hall 22C at TKP GARDENCITY PREMIUM KYOBASHI
   22F Kyobashi Edogrand, 2-2-1 Kyobashi, Chuo-ku, Tokyo
3. **Purpose of the Meeting**

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 27th Term (April 1, 2024 to March 31, 2025) as well as the results of an audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 27th Term (April 1, 2024 to March 31, 2025)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus
Proposal No. 2 Election of Eight Directors

- When there is no indication of approval or disapproval for a proposal on the voting form when exercising voting rights in writing (by postal mail), the Company shall treat it as a vote for approval.
- In the event that voting rights are exercised multiple times via the Internet, etc., the most recent vote shall prevail.

- If you exercise your voting rights in duplicate both in writing (by postal mail) and via the Internet, etc., the Company shall treat your vote via the Internet, etc. as valid.
- Please submit your voting form at the reception when attending at the General Meeting of Shareholders.
- Please note that there are no souvenirs available for shareholders attending the meeting. We would appreciate your kind understanding.
- If revisions to the Electronic Provision Measures Matters arise, a notice of the revisions and the details of the matters before the revisions and after the revisions will be posted on each of the websites on the previous page.
- Paper-based documents stating the Electronic Provision Measures Matters are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 14, paragraph 2 of the Company's Articles of Incorporation. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the following matters.
  (i) Business Report: "System to ensure that the Company operates in an appropriate manner and overview of its implementation"
  (ii) Consolidated Financial Statements: "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements"
  (iii) Financial Statements: "Non-Consolidated Statement of Changes in Equity" and "Notes to the Non-Consolidated Financial Statements"
- You will be able to watch the meeting on the date it is held on our IR website (https://www.erex.co.jp/ir/) at a later date (scheduled at the end of June).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company recognizes that shareholder returns are an important management issue. The Company's basic policy is to work to provide stable and continuous returns based on profit levels, earnings forecasts, financial conditions, etc. and excluding factors for short-term profit fluctuation.
In comprehensive consideration of the Company's consolidated business performance for the current fiscal year and future business development, capital investment, etc., based on this policy, the Company proposes that year-end dividends will be paid for the current fiscal year as follows:

Year-end dividends
(1) Type of dividend property
Cash
(2) Allotment of dividend property to shareholders and their aggregate amount
¥11 per common share of the Company
Total payment amount: ¥858,666,930
(3) Effective date of dividends of surplus
June 25, 2025

Proposal No. 2 Election of Eight Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all eight Directors will expire. Therefore, the Company proposes the election of eight Directors.
The candidates for Directors are as follows:

Candidate No.	Name (Date of Birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Hitoshi Honna (October 28, 1948) Reelection	Apr. 1973 Joined Toa Nenryo Kogyo K.K. (current ENEOS Corporation) Apr. 1997 General Manager, Business Planning Department of Tonen Corporation Apr. 2000 Executive Vice President and Representative Director of the Company Apr. 2012 Director of erex New Energy Co., Ltd. (current position) July 2014 President and Representative Director of erex New Energy Saiki Co., Ltd. Aug. 2015 President and Representative Director of Saiki Biomass Center Co., Ltd. Sept. 2015 Director of eREX Spark Marketing Co., Ltd. (current Evergreen Retailing Co., Ltd.) Sept. 2015 President and Representative Director of eREX Sales 3 Co., Ltd. (current Evergreen Marketing Co., Ltd.) Apr. 2016 Director of Okinawa gas new power Co., Ltd. June 2016 President and Representative Director of the Company (current position) June 2017 Director of EREX SINGAPORE PTE. LTD. July 2017 President and Representative Director of Okinawa Uruma New Energy KK. Sept. 2021 President and Representative Director of erex Biomass Management Co., Ltd. (current position)	508 thousand shares
	(Reason for nomination as candidate for Director) Since he assumed the office of Representative Director of the Company during its start-up period in 2000, Mr. Hitoshi Honna has supervised the group management for over 20 years and is well versed in its operations. As President and Representative Director since 2016, he has led the Company with his strong leadership and contributed to the substantial growth of the Company group. The Company proposes his election as Director as he is expected to continue his contribution to the sustainable improvement of the group's enterprise value.		

<table>
<tr><th>Candidate No.</th><th>Name
(Date of Birth)</th><th colspan="2">Career summary, position in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">2</td><td>Tomoki Kakuta
(July 14, 1964)
Reelection</td><td>Apr. 1989
Mar. 2013
Jan. 2016
Oct. 2018
Oct. 2018
June 2019
June 2020
June 2020
Sept. 2021
May 2023
June 2023
Aug. 2023
Sept. 2023
Dec. 2023
Mar. 2024
Mar. 2024</td><td>Joined Toa Nenryo Kogyo K.K. (current ENEOS Corporation)
Executive Officer and Manager, Wakayama Refinery of TonenGeneral Sekiyu K.K.
Executive Officer and General Manager, Corporate Planning Division of KH Neochem Co., Ltd.
Joined the Company
General Manager, Corporate Planning Division of the Company
Director and General Manager, Human Resources and General Affairs Division of the Company
Director of the Company
President and Representative Director of Saiki Biomass Center Co., Ltd. (current position)
Director of erex Biomass Management Co., Ltd. (current position)
Representative Director of EREX INTERNATIONAL CO., LTD. (current position)
Managing Director of the Company
Representative Director of EREX SINGAPORE PTE. LTD. (current position)
Representative Director of HAU GIANG BIOENERGY JOINT STOCK COMPANY (current position)
Managing Director and General Manager, Overseas Business Management Division of the Company (current position)
Representative Director of EREX SAKURA BIOMASS TUYEN QUANG CO., LTD.
Representative Director of EREX SAKURA BIOMASS YEN BAI CO., LTD.</td><td>24 thousand shares</td></tr>
<tr><td colspan="4">(Reason for nomination as candidate for Director)
Mr. Tomoki Kakuta has a high level of knowledge based on his long-term experience in the energy industry. Since joining the Company, he has been engaged in business activities such as corporate planning, human resources and general affairs, fuel procurement, and overseas business, contributing to the development of the Company’s business. The Company proposes his election as Director as he is expected to continue his contribution to the sustainable improvement of the group’s enterprise value.</td></tr>
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Candidate No.	Name (Date of Birth)	Career summary, position in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
3	Yasushi Saito (November 23, 1971) Reelection	Apr. 1995	Joined Showa Shell Sekiyu K.K. (current Idemitsu Kosan Co., Ltd.)	96 thousand shares
		Oct. 2001	Joined the Company	
		June 2018	Director and General Manager, Sales Division of the Company	
		June 2018	Director of eREX Spark Marketing Co., Ltd. (current Evergreen Retailing Co., Ltd.)	
		June 2018	Representative Director and Senior Managing Director of Okinawa gas new power Co., Ltd.	
		Mar. 2019	Director and General Manager, Sales Division and Energy Marketing Division of the Company	
		June 2019	President and Representative Director of eREX Spark Marketing Co., Ltd. (current Evergreen Retailing Co., Ltd.)	
		Oct. 2019	Director and General Manager, Sales Division of the Company	
		July 2020	Director and General Manager, Human Resources Division of the Company	
		Mar. 2021	Director of Okinawa gas new power Co., Ltd. (current position)	
		Jan. 2022	Director and General Manager, Corporate Planning Division and Human Resources Division of the Company	
		June 2024	President and Representative Director of erex New Energy Co., Ltd. (current position)	
		June 2024	President and Representative Director of erex New Energy Saiki Co., Ltd. (current position)	
		June 2024	President and Representative Director of Okinawa Uruma New Energy KK. (current position)	
		Sept. 2024	Director and General Manager, Human Resources Division and General Affairs Division of the Company (current position)	
		Apr. 2025	Representative Director of EREX SAKURA BIOMASS TUYEN QUANG CO., LTD. (current position)	
		May 2025	Representative Director of EREX SAKURA BIOMASS YEN BAI CO., LTD. (current position)	
	(Reason for nomination as candidate for Director) Since he joined the Company, Mr. Yasushi Saito engaged in business development, corporate planning, sales, and other operations and has contributed to the development of the Company's businesses and growth of its sales with his abundant operational experience and deep insight into the energy industry. The Company proposes his election as Director as he is expected to continue his contribution to the sustainable improvement of the group's enterprise value.			

Candidate No.	Name (Date of Birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Toshimichi Tanaka (October 25, 1971) Reelection	Apr. 1994 Joined Meitan Tradition Ltd. (current Tradition Nihon Ltd.) Oct. 1999 Joined Nittan Exco Ltd. (current Nittan Capital Group Limited) Mar. 2000 Joined the Company Sept. 2015 Director of eREX Sales 3 Co., Ltd. (current Evergreen Marketing Co., Ltd.) Oct. 2015 Director of eREX Spark Marketing Co., Ltd. (current Evergreen Retailing Co., Ltd.) Apr. 2018 Senior Executive Officer and General Manager, Energy Marketing Division of the Company Mar. 2019 President and Representative Director of Evergreen Marketing Co., Ltd. (current position) June 2019 Director of the Company July 2020 President and Representative Director of Evergreen Retailing Co., Ltd. (current position) Mar. 2021 Director of Okinawa gas new power Co., Ltd. Feb. 2022 President and Representative Director of e-sell Co., Ltd. (current position) July 2022 Director and General Manager, Retail Management Division of the Company Mar. 2023 Representative Director and Vice President of Okinawa gas new power Co., Ltd. (current position) Dec. 2023 Director and Head of Supply & Demand Strategy Office of the Company (current position)	66 thousand shares
	(Reason for nomination as candidate for Director) Since he joined the Company, Mr. Toshimichi Tanaka engaged in business development, corporate planning, sales, and other operations and has contributed to the development of the Company's businesses and growth of its sales with his abundant operational experience and deep insight into the energy industry. The Company proposes his election as Director as he is expected to continue his contribution to the sustainable improvement of the group's enterprise value.		

<table>
<tr><th>Candidate No.</th><th>Name
(Date of Birth)</th><th colspan="2">Career summary, position in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">5</td><td>Norio Hirai
(June 1, 1964)
New candidate</td><td>Apr. 1989

Apr. 2017

Dec. 2020
Apr. 2021

Apr. 2022

Dec. 2023

Dec. 2023

Apr. 2024

</td><td>Joined The Mitsui Bank, Limited (current Sumitomo Mitsui Banking Corporation)
General Manager, M&A Advisory Services Department of Sumitomo Mitsui Banking Corporation
Joined the Company
General Manager, Finance and Accounting Division of the Company
Executive Officer and General Manager, Finance and Accounting Division of the Company
Executive Officer and General Manager, Finance and Accounting Division, Group Head, Finance Group and Carbon Trading Group, Overseas Business Management Division of the Company
Audit & Supervisory Board Member of Ofunato Power Inc
Senior Executive Officer and General Manager, Finance and Accounting Division, Group Head, Finance Group and Carbon Trading Group, Overseas Business Management Division of the Company (current position)</td><td>2 thousand shares</td></tr>
<tr><td colspan="4">(Reason for nomination as candidate for Director)
Mr. Norio Hirai has a high level of knowledge based on his long-term experience in the financial industry. Since joining the Company, he has been engaged in business activities such as finance and accounting, and overseas business, contributing to the development of the Company's business. The Company proposes his election as Director as he is expected to contribute to the sustainable improvement of the group's enterprise value.</td></tr>
<tr><td rowspan="2">6</td><td>Makoto Tamura
(July 23, 1966)
Tenure: 11 years and six months
Reelection
Outside
Independent</td><td>Apr. 1990
Oct. 2009

Jan. 2014

</td><td>Joined Nomura Securities Co., Ltd.
President and Representative Director of Shijo Co., Ltd. (current position)
Outside Director of the Company (current position)</td><td>8 thousand shares</td></tr>
<tr><td colspan="4">(Reason for nomination as candidate for outside Director and outline of expected roles)
Mr. Makoto Tamura has a high level of knowledge based on his long-term experience in the financial and securities industry and extensive insight regarding overall business management. The Company believes that he is qualified as outside Director as he is expected to play a role in ensuring the reasonableness and appropriateness of decision-making by the Board of Directors and to continue providing useful advice on the group's management strategy.</td></tr>
<tr><td rowspan="2">7</td><td>Michiaki Morita
(March 7, 1949)
Tenure: Seven years
Reelection
Outside
Independent</td><td>Apr. 1972
May 1999

June 2003

May 2006

May 2018
June 2018

</td><td>Joined the Bank of Japan
Director-General, Operations Department of the Bank of Japan
General Manager, Financial Sales Division of Accenture Japan Ltd.
President and Representative Director of Ueda Yagi Tanshi Co., Ltd.
Adviser of Ueda Yagi Tanshi Co., Ltd.
Outside Director of the Company (current position)</td><td>6 thousand shares</td></tr>
<tr><td colspan="4">(Reason for nomination as candidate for outside Director and outline of expected roles)
Mr. Michiaki Morita has a high level of knowledge based on his long-term experience in the financial and securities industry and extensive insight regarding overall business management. The Company believes that he is qualified as outside Director as he is expected to play a role in ensuring the reasonableness and appropriateness of decision-making by the Board of Directors and to continue providing useful advice on the group's management strategy.</td></tr>
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Candidate No.	Name (Date of Birth)	Career summary, position in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
8	Shigeru Kimura (February 18, 1948) Tenure: Six years Reelection Outside Independent	July 1971	Joined Tokyo Electric Power Company, Incorporated (current Tokyo Electric Power Company Holdings, Incorporated)	5 thousand shares
		June 2007	Vice President and Director, General Manager, Marketing and Sales Division of Tokyo Electric Power Company, Incorporated	
		June 2010	Director of Tokyo Electric Power Company, Incorporated	
		June 2010	Vice Chairman of The Federation of Electric Power Companies of Japan	
		Mar. 2016	Outside Director (Audit and Supervisory Committee Member) of TOA OIL Co., Ltd.	
		June 2019	Outside Director of the Company (current position)	
	(Reason for nomination as candidate for outside Director and outline of expected roles) Mr. Shigeru Kimura has a high level of knowledge based on his long-term experience in the electric power industry and extensive insight regarding overall business management. The Company believes that he is qualified as outside Director as he is expected to play a role in ensuring the reasonableness and appropriateness of decision-making by the Board of Directors and to continue providing useful advice on the group's management strategy.			

Notes:
1. The number of the Company's shares owned by each candidate includes the number of shares owned by the person concerned through the officer stock ownership association of the Company.
2. Mr. Hitoshi Honna is the President and Representative Director of erex Biomass Management Co., Ltd., which is a subsidiary of the Company, and since the Company has transactions, including outsourcing with this subsidiary, there is a special interest.
3. Mr. Tomoki Kakuta is the Representative Director of Saiki Biomass Center Co., Ltd., EREX INTERNATIONAL CO., LTD., EREX SINGAPORE PTE. LTD., and HAU GIANG BIOENERGY JOINT STOCK COMPANY, which are subsidiaries of the Company, and since the Company has transactions, including outsourcing with these subsidiaries, there is a special interest.
4. Mr. Yasushi Saito is the Representative Director of erex New Energy Co., Ltd., erex New Energy Saiki Co., Ltd., Okinawa Uruma New Energy KK., EREX SAKURA BIOMASS TUYEN QUANG CO., LTD., and EREX SAKURA BIOMASS YEN BAI CO., LTD., which are subsidiaries of the Company, and since the Company has transactions, including outsourcing with these subsidiaries, there is a special interest.
5. Mr. Toshimichi Tanaka is the Representative Director of Evergreen Marketing Co., Ltd., Evergreen Retailing Co., Ltd., Okinawa gas new power Co., Ltd., and e-sell Co., Ltd., which are subsidiaries of the Company, and since the Company has transactions including electricity wholesale with each of these subsidiaries, there is a special interest.
6. There is no special interest between any candidates other than Mr. Hitoshi Honna, Mr. Tomoki Kakuta, Mr. Yasushi Saito, and Mr. Toshimichi Tanaka and the Company.
7. The Company has entered into an agreement of Directors and officers liability insurance with an insurance company in accordance with paragraph 1 of Article 430-3 of the Companies Act and if a claim for damages is made by shareholder(s) or any third party, the compensation for the damage, fees for legal actions, etc. shall be paid for by the said insurance agreement. The candidates for Director are included in the insured of the said insurance agreement and if they are reelected, they will be included in the insured of the said insurance agreement. The insurance premiums including special insurance premiums are fully paid by the Company, and the insured will not pay the premiums. In addition, when the said insurance agreement is renewed, the Company plans to renew it with the same terms.
8. Mr. Makoto Tamura, Mr. Michiaki Morita, and Mr. Shigeru Kimura are candidates for outside Directors.
9. The tenure of the candidates for outside Directors shall be the term as of the conclusion of this meeting.
10. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Makoto Tamura, Mr. Michiaki Morita, and Mr. Shigeru Kimura to limit their liability for damages under Article 423, paragraph 1 thereof. Pursuant to the said agreement, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph 1 of the Companies Act. If the reelection of Mr. Makoto Tamura, Mr. Michiaki Morita, and Mr. Shigeru Kimura are approved, the Company plans to continue the said agreement with them.
11. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Makoto Tamura, Mr. Michiaki Morita, and Mr. Shigeru Kimura have been appointed as independent officers as provided for by the said exchange. If the reelection of Mr. Makoto Tamura, Mr. Michiaki Morita, and Mr. Shigeru Kimura are approved, the Company plans to submit notification concerning their appointment as independent officers.