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Securities Code: 9517

Date of sending by postal mail: June 5, 2026

Start date of measures for electronic provision: May 29, 2026

To our shareholders:

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

Notice of the 28th Annual General Meeting of Shareholders

We are pleased to announce that the 28th 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 28th 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 date, 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 Thursday, June 25, 2026, at 5:30 p.m. (JST).

1. **Date and Time:** Friday, June 26, 2026, 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 28th Term (April 1, 2025 to March 31, 2026) 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 28th Term (April 1, 2025 to March 31, 2026)

Matters to be resolved:

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|-----------------------|--|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | 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 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 term-end dividends will be paid for the current fiscal year as follows:

Term-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥22 per common share of the Company
Total payment amount: ¥1,719,365,560
- (3) Effective date of dividends of surplus
June 29, 2026

Proposal No. 2 Amendment to the Articles of Incorporation

1 Reasons for the amendment

With respect to the Company's purposes, in light of the current businesses of the Company and its subsidiaries and the Company's future business developments, the Company has reorganized and clarified its business purposes. Accordingly, Article 2 (Purposes) of the Articles of Incorporation will be partially amended.

2 Details of the amendments

The details of the amendment are as follows.

(Underlining indicates the amended portions.)

Current Articles of Incorporation	Proposed Amendments
(Purposes) Article 2 The purposes of the Company shall be to engage in the following businesses: (1) <u>Intermediation of sale and purchase transactions of electricity, gas, oil, coal, biomass fuel, greenhouse gas emission rights, and the like;</u> (2) <u>Sale and purchase transactions of electricity, gas, oil, coal, biomass fuel, greenhouse gas emission rights, and the like;</u> (3) <u>Intermediation of derivative transactions;</u> (4) <u>Consulting and research relating to energy and meteorological information;</u> (5) <u>Design and installation of electric power sales systems, low-voltage billing systems, and electric power monitoring systems;</u> (6) Telecommunications businesses under the Telecommunications Business Act; and (7) Any and all businesses incidental or related to each of the preceding items.	(Purposes) Article 2 The purposes of the Company shall be to engage in the following businesses: (1) <u>Electric power business;</u> (2) <u>Gas business;</u> (3) <u>Sale, lease, installation, operation, and maintenance of energy-related facilities, machinery, and equipment;</u> (4) <u>Fuel business;</u> (5) <u>Environment and recycling-related business, and industrial waste treatment business;</u> (6) <u>Acquisition and sale of rights relating to environmental value, the environment, and decarbonization;</u> (7) Telecommunications businesses under the Telecommunications Business Act, <u>information processing and information provision services businesses, and mail-order sales business;</u> (8) <u>Warehousing business, general motor truck transportation business, and consigned freight forwarding business;</u> (9) <u>Engineering, consulting, and the sale of technology, know-how, and information related to the businesses listed in the preceding items and environmental conservation; and</u> (10) Any and all businesses incidental or related to each of the preceding items.

Proposal No. 3 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 Male	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)	560 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 group with his strong leadership and contributed to the substantial growth of the 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.			

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
2	Tomoki Kakuta (July 14, 1964) Reelection Male	Apr. 1989 Joined Toa Nenryo Kogyo K.K. (current ENEOS Corporation) Mar. 2013 Executive Officer and Manager, Wakayama Refinery of TonenGeneral Sekiyu K.K. Jan. 2016 Executive Officer and General Manager, Corporate Planning Division of KH Neochem Co., Ltd. Oct. 2018 Joined the Company Oct. 2018 General Manager, Corporate Planning Division of the Company June 2019 Director and General Manager, Human Resources and General Affairs Division of the Company June 2020 Director of the Company June 2020 President and Representative Director of Saiki Biomass Center Co., Ltd. Sept. 2021 Director of erex Biomass Management Co., Ltd. (current position) May 2023 Representative Director of EREX INTERNATIONAL CO., LTD. June 2023 Managing Director of the Company Aug. 2023 Representative Director of EREX SINGAPORE PTE. LTD. Sept. 2023 Representative Director of HAU GIANG BIOENERGY JOINT STOCK COMPANY Dec. 2023 Managing Director and General Manager, Overseas Business Management Division of the Company Mar. 2024 Representative Director of EREX SAKURA BIOMASS YEN BAI CO., LTD. Mar. 2024 Representative Director of EREX SAKURA BIOMASS TUYEN QUANG CO., LTD. June 2025 Senior Managing Director and General Manager, Cambodia Business Management Division of the Company (current position)	31 thousand shares
(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 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.			

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 Male	Apr. 1995 Joined Showa Shell Sekiyu K.K. (current Idemitsu Kosan Co., Ltd.) Oct. 2001 Joined the Company June 2018 Director and General Manager, Sales Division of the Company June 2018 Representative Director and Senior Managing Director of Okinawa gas new power Co., Ltd. June 2019 President and Representative Director of eREX Spark Marketing Co., Ltd. (current Evergreen Retailing Co., Ltd.) July 2020 Director and General Manager, Human Resources Division of the Company Mar. 2021 Director of Okinawa gas new power Co., Ltd. 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. June 2024 President and Representative Director of erex New Energy Saiki Co., Ltd. June 2024 President and Representative Director of Okinawa Uruma New Energy KK. Sept. 2024 Director and General Manager, Human Resources Division and General Affairs Division of the Company 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) June 2025 Managing Director and General Manager, Vietnam Business Management Division of the Company (current position) Oct. 2025 Representative Director of HAU GIANG BIOENERGY JOINT STOCK COMPANY (current position) Oct. 2025 Representative Director of EREX INTERNATIONAL CO., LTD. (current position) Jan. 2026 Representative Director of EREX SINGAPORE PTE. LTD. (current position)	100 thousand shares
(Reason for nomination as candidate for Director) Since joining the Company, Mr. Yasushi Saito has 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 Male	Apr. 1994	Joined Meitan Tradition Ltd. (current Tradition Nihon Ltd.)	72 thousand shares
		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)	
		Feb. 2022	President and Representative Director of e-sell Co., Ltd.	
		July 2022	Director and General Manager, Retail Management Division of the Company	
		Mar. 2023	Representative Director of Okinawa gas new power Co., Ltd.	
		Dec. 2023	Director and Head of Supply & Demand Strategy Office of the Company	
		June 2024	Director of Okinawa gas new power Co., Ltd. (current position)	
		June 2025	Managing Director and Head of SCR Office of the Company (current position)	
		June 2025	Director of e-sell Co., Ltd. (current position)	
	(Reason for nomination as candidate for Director) Since joining the Company, Mr. Toshimichi Tanaka has 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.			
5	Daisuke Sakai (September 18, 1964) New candidate Male	Apr. 1987	Joined The Dai-Ichi Kangyo Bank, Limited (current Mizuho Bank, Ltd.)	0 shares
		Dec. 2006	Representative Director of Toyo Keizai Printing, INC.	
		Jan. 2013	Director of SOTETSU AGENCY, INC.	
		July 2013	Director of CHINTAI Corporation	
		Feb. 2018	Representative Director and President of ABLE INC.	
		Feb. 2023	Representative Director and Vice President of ABLE HOLDINGS INC.	
		Feb. 2026	Representative Director and President of ABLE AND PARTNERS INC. (current position)	
	(Reason for nomination as candidate for Director) Mr. Daisuke Sakai has a high level of knowledge based on his management experience at financial institutions and business companies, and possesses extensive insight and a proven track record regarding overall business management. The Company proposes his election as Director as he is expected to contribute to the sustainable improvement of the group's enterprise value, drawing on these experiences.			

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
6	Makoto Tamura (July 23, 1966) Tenure: 12 years and six months Reelection Outside Independent Male	Apr. 1990 Oct. 2009 Jan. 2014	Joined Nomura Securities Co., Ltd. President and Representative Director of Shijo Co., Ltd. (current position) Outside Director of the Company (current position)	8 thousand shares
	(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.			
7	Shigeru Kimura (February 18, 1948) Tenure: Seven years Reelection Outside Independent Male	July 1971 June 2007 June 2010 June 2010 Mar. 2016 June 2019	Joined Tokyo Electric Power Company, Incorporated (current Tokyo Electric Power Company Holdings, Incorporated) Vice President, Director, and General Manager, Marketing and Sales Division of Tokyo Electric Power Company, Incorporated Director of Tokyo Electric Power Company, Incorporated Vice Chairman of The Federation of Electric Power Companies of Japan Outside Director (Audit and Supervisory Committee Member) of TOA OIL Co., Ltd. Outside Director of the Company (current position)	8 thousand shares
	(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.			

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	Setsuko Miyakawa (November 17, 1966) New candidate Outside Independent Female	Apr. 1989 Joined Japan Productivity Center Dec. 1994 Joined Secretariat of the Asian Productivity Organization (APO) July 2010 Director, Industry Department, APO Secretariat Feb. 2011 Member, Screening Committee for the Competitive Selection of the Asia Productivity Enhancement Project, Ministry of Economy, Trade and Industry May 2011 Member, Eco-Products Planning Committee, Japan Environmental Management Association for Industry Oct. 2012 Member, Global Agenda Council on Advanced Manufacturing, World Economic Forum Nov. 2013 Joined Secretariat of the Association of Southeast Asian Nations (ASEAN) Nov. 2013 Director, Japan-ASEAN Integration Fund (JAIF) Management Team Mar. 2021 Joined Secretariat of the Asian Productivity Organization (APO) Director, Executive Office (current position)	0 shares
(Reason for nomination as candidate for outside Director and outline of expected roles) Ms. Setsuko Miyakawa has extensive experience and specialized expertise in industrial policy, productivity improvement, and sustainability, mainly in the Asian region, at international organizations. The Company believes that she is qualified as outside Director as she is expected to play a role in ensuring the reasonableness and appropriateness of decision-making by the Board of Directors, drawing on this expertise.			

- 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 contractual relationship of outsourcing business between the Company and this subsidiary, there is a special interest.
 3. Mr. Yasushi Saito is the Representative Director of EREX SINGAPORE PTE. LTD., EREX INTERNATIONAL CO., LTD., HAU GIANG BIOENERGY JOINT STOCK COMPANY, EREX SAKURA BIOMASS YEN BAI CO., LTD., and EREX SAKURA BIOMASS TUYEN QUANG CO., LTD., which are subsidiaries of the Company, and since contractual relationship of outsourcing business between the Company and these subsidiaries, there is a special interest.
 4. Mr. Toshimichi Tanaka is the Representative Director of Evergreen Marketing Co., Ltd. and Evergreen Retailing 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.
 5. There is no special interest between any candidates other than Mr. Hitoshi Honna, Mr. Yasushi Saito, and Mr. Toshimichi Tanaka and the Company.
 6. 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 said insurance agreement. The candidates for Director are included in the insured of said insurance agreement and if they are reelected, they will be included in the insured of 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.
 7. Mr. Makoto Tamura, Mr. Shigeru Kimura, and Ms. Setsuko Miyakawa are all candidates for outside Directors.
 8. The tenure of the candidates for outside Directors shall be the term as of the conclusion of this meeting.
 9. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Makoto Tamura 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 and Mr. Shigeru Kimura is approved, the Company plans to continue the said agreement with them. In addition, if Ms. Setsuko Miyakawa is elected, the Company plans to enter into a similar agreement with her.
 10. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Makoto Tamura and Mr. Shigeru Kimura have been appointed as independent officers as provided for by the said exchange. In addition, if Ms. Setsuko Miyakawa is elected, the Company plans to submit notification of her appointment as an independent officer.