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Securities Code: 9517

June 5, 2019

To our shareholders:

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

## Notice of the 21st Annual General Meeting of Shareholders

You are cordially invited to attend the 21st Annual General Meeting of Shareholders of eREX Co., Ltd. (the “Company”), which will be held as indicated below.

You may exercise your voting rights in writing if you are unable to attend on the day of the General Meeting of Shareholders. Please take the time to consider the Reference Documents for the General Meeting of Shareholders, indicate your vote on the matters on the enclosed voting form, and return your voting form by Thursday, June 20, 2019, at 5:30 p.m. (JST)

- 1. Date and Time:** Friday, June 21, 2019, at 10:00 a.m. (JST)  
**2. Venue:** Room D and E, 4th Floor, Belle Salle Tokyo Nihonbashi  
Tokyo Nihonbashi Tower, 2-7-1 Nihonbashi, Chuo-ku, Tokyo

### 3. Purpose of the Meeting

#### Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 21st Term (April 1, 2018 to March 31, 2019) as well as the results of an audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Board
2. Non-Consolidated Financial Statements for the 21st Term (April 1, 2018 to March 31, 2019)

#### Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus  
**Proposal No. 2** Partial Amendments to the Articles of Incorporation  
**Proposal No. 3** Election of Ten Directors

Please submit the enclosed 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.

The following documents that should be provided by this notice of the Annual General Meeting of Shareholders are posted on the Company’s website (<http://www.erec.co.jp>) pursuant to the application of laws and regulations and the Company’s Articles of Incorporation. Therefore, these items are not included in the attached documents to this notice of the General Meeting of Shareholders.

- (1) System to ensure that the Company operates in an appropriate manner and overview of its implementation
- (2) Consolidated financial statements of changes in equity
- (3) Notes to the consolidated financial statements
- (4) Non-consolidated financial statements of changes in equity
- (5) Notes to the non-consolidated financial statements

Accordingly, the attached documents to this notice of the General Meeting of Shareholders constitute a part of the documents that were audited by the Accounting Auditor and the Audit and Supervisory Board Member in preparing the audit reports.

If any changes have been made to items in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements, such changes will be posted on the Company’s website (<http://www.erec.co.jp>).

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The Company's basic dividend policy is to maintain stable dividends while strengthening the business structure and securing internal reserves necessary for future business development. 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  
¥12 per common share of the Company  
Total payment amount: ¥609,731,376
- (3) Effective date of dividends of surplus  
June 24, 2019

**Proposal No. 2**      Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

The Company aims to establish the management structure that will be able to handle changes in the management environment in the future, clarify its management responsibility and further strengthen its corporate governance to cope with an increase in opportunities of gaining the confidence of shareholders. For these purposes, the Company proposes partial amendment to the Articles of Incorporation to shorten the term of office for Directors of the Company from two years to one year and to remove the current provision for arrangement of the term of office for Directors of the Company as follows:

2. Details of the amendments

Details of the amendments are as follows:

(Underlined sections indicate revisions.)

Current Articles of Incorporation	Proposed Amendments
<p>(Term of Office) Article 21</p> <p><u>1.</u> The term of office for Directors shall be no longer than <u>two</u> years until the conclusion of the Annual General Meeting of Shareholders at the end of the business fiscal year.</p> <p><u>2.</u> <u>The term of office for Directors appointed as a substitute or additional Director shall be until the end of the term of office for other existing Directors.</u></p>	<p>(Term of Office) Article 21</p> <p>The term of office for Directors shall be no longer than <u>one</u> year until the conclusion of the Annual General Meeting of Shareholders at the end of the business fiscal year.</p> <p>(Deleted)</p>

**Proposal No. 3** Election of Ten Directors

If Proposal 2: “Partial Amendments to the Articles of Incorporation” is approved in its original form, the term of office for Directors of the Company shall change from two years to one year. Therefore, the term of office for all nine Directors will come to an end at the conclusion of this meeting.

Accordingly, as a condition for the approval of Proposal 2: “Partial Amendments to the Articles of Incorporation,” the Company proposes the election of ten Directors.

The candidates for Director 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)	Apr. 1973    Joined Toa Nenryo Kogyo K.K. (current JXTG Nippon Oil & Energy 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 position) 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. (current position) June 2016    President and Representative Director of the Company (current position) Oct. 2016    President and Representative Director of Buzen Biomass Center K.K. June 2017    Director of eREX Singapore PTE. LTD. July 2017    President and Representative Director of Okinawa Uruma New Energy K.K. (current position)	291 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 its management for 19 years and is well versed in its operations. As President and Representative Director Since 2016, Mr. Honna has led the Company with his strong leadership, his contribution 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.			

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	Takanori Mizuno (April 27, 1952)	<p>Apr. 1977    Joined Kansai Electric Power Company, Incorporated</p> <p>June 2000    Chief Manager of Construction Group, Thermal Power Division of Kansai Electric Power Company, Incorporated</p> <p>June 2002    Chief Manager of Energy Business Management Group, Group Management Promotion Office of Kansai Electric Power Company, Incorporated</p> <p>June 2005    General Manager and Deputy General Manager of Group Management Promotion Division of Kansai Electric Power Company, Incorporated</p> <p>June 2009    Executive Officer and Deputy General Manager , Group Management Promotion Division of Kansai Electric Power Company, Incorporated</p> <p>June 2012    Managing Executive Officer of Kansai Electric Power Company, Incorporated</p> <p>June 2013    Representative Director and Vice President of Kanden Energy Solution Co., Inc.</p> <p>June 2018    Director of the Company (current position)</p> <p>June 2018    President and Representative Director of eREX New Energy Co., Ltd. (current position)</p> <p>June 2018    President and Representative Director of eREX New Energy Saiki Co., Ltd. (current position)</p> <p>June 2018    Director of Okinawa Uruma New Energy K.K. (current position)</p>	0 thousand shares
<p>(Reason for nomination as candidate for Director)</p> <p>Mr. Takanori Mizuno has a high level of knowledge based on his long-term experience in the energy industry and deep insight into corporate management and business strategies and has made efforts for the development of the Company's power generation 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.</p>			
3	Kuniharu Takemata (September 29, 1954)	<p>Apr. 1978    Joined Electric Power Development Co., Ltd.</p> <p>June 2006    Executive Officer and Department Director , Business Planning Department of Electric Power Development Co., Ltd.</p> <p>July 2006    Executive Officer and Department Director , Corporate Planning and Administration Department of Electric Power Development Co., Ltd.</p> <p>June 2007    Executive Managing Officer and Department Director , Corporate Planning and Administration Department of Electric Power Development Co., Ltd.</p> <p>June 2009    Executive Director of Electric Power Development Co., Ltd.</p> <p>June 2012    Executive Director and Executive Managing Officer of Electric Power Development Co., Ltd.</p> <p>June 2015    Senior Fellow of Electric Power Development Co., Ltd.</p> <p>Oct. 2016    Outside Director of Uchida Yoko Co., Ltd. (current position)</p> <p>June 2017    Outside Director of the Company</p> <p>June 2018    Managing Director of the Company (current position)</p> <p>June 2018    President and Representative Director of Saiki Biomass Center Co., Ltd. (current position)</p> <p>June 2018    President and Representative Director of Buzen Biomass Center K.K. (current position)</p> <p>Oct. 2018    Director of eREX Singapore PTE. LTD. (current position)</p>	0 thousand shares
<p>(Reason for nomination as candidate for Director)</p> <p>Mr. Kuniharu Takemata has a high level of knowledge based on his long-term experience in the electric power industry and deep insight into corporate management and business strategies and has made efforts for the development of the Company's fuel 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.</p>			

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	Takanobu Yasunaga (December 16, 1971)	<p>Apr. 1994    Joined Ministry of International Trade and Industry (current Ministry of Economy, Trade and Industry)</p> <p>June 2010    Director, Legislative Affairs Office, Energy Conservation and Renewable Energy Department of the Agency for Natural Resources and Energy</p> <p>Nov. 2011    Director for Electricity Industry Policy Planning Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy</p> <p>July 2014    Director-General, Policy Planning Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy</p> <p>July 2015    Director, Electricity Infrastructure Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy</p> <p>July 2016    Director, Corporate System Division, Economic and Industrial Policy Bureau</p> <p>Oct. 2017    Representative Director of Institute for Energy Policies Co., Ltd. (current position)</p> <p>June 2018    Outside Director of the Company (current position)</p> <p>June 2018    Outside Director of IR Japan Holdings, Ltd. (current position)</p>	None
<p>(Reason for nomination as candidate for Director)</p> <p>Since he joined the Ministry of International Trade and Industry (current the Ministry of Economy, Trade and Industry), Mr. Takanobu Yasunaga engaged in duties in the energy-related area for many years and has abundant operational experience and deep insight into the extensive energy-related area. The Company proposes his election as Director as he is expected to contribute to the sustainable improvement of the group's enterprise value. The Company proposes his election as Director as he is expected to contribute to the sustainable improvement of the group's enterprise value.</p>			
5	Yasushi Saito (November 23, 1971)	<p>Apr. 1995    Joined Showa Shell Sekiyu K.K.</p> <p>Oct. 2001    Joined the Company</p> <p>Oct. 2008    General Manager, Business Development Division of the Company</p> <p>Oct. 2015    Executive Officer and General Manager, Business Development Division of the Company</p> <p>July 2016    Executive Officer and General Manager, Corporate Planning Division of the Company</p> <p>Apr. 2018    Executive Officer and General Manager, Sales Division of the Company</p> <p>June 2018    Director and General Manager, Sales Division of the Company</p> <p>June 2018    Director of eREX Spark Marketing Co., Ltd. (current position)</p> <p>June 2018    Representative Director and Senior Managing Director of Okinawa gas new power Co., Ltd. (current position)</p> <p>Mar. 2019    Director and General Manager, Sales Division and Energy Market Division of the Company (current position)</p>	48 thousand shares
<p>(Reason for nomination as candidate for Director)</p> <p>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.</p>			

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	* Tomoki Kakuta (July 14, 1964)	<p>Apr. 1989    Joined Toa Nenryo Kogyo K.K. (current JXTG Nippon Oil &amp; Energy Corporation)</p> <p>Jan. 2005    General Manager of the Wakayama Refinery Technical Department of TonenGeneral Sekiyu K.K.</p> <p>Apr. 2011    Executive Officer and General Manager , Public Relations Department of TonenGeneral Sekiyu K.K.</p> <p>Mar. 2013    Executive Officer and Wakayama Refinery Manager of TonenGeneral Sekiyu K.K.</p> <p>Jan. 2016    Executive Officer and General Manager , Corporate Planning Division of KH Neochem Co., Ltd.</p> <p>Oct. 2018    Joined the Company</p> <p>Oct. 2018    General Manager , Corporate Planning Division of the Company (current position)</p>	None
(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 and insight he has gained as a General Manager. The Company proposes his election as Director as he is expected to contribute to the sustainable improvement of the group's enterprise value.			
7	* Toshimichi Tanaka (October 25, 1971)	<p>Apr. 1994    Joined Meitan Tradition Co., Ltd. (current Tradition Nihon Ltd.)</p> <p>Oct. 1999    Joined Nittan Exco Ltd. (current Nittan Capital Group Limited)</p> <p>Mar. 2000    Joined the Company</p> <p>Oct. 2008    General Manager, Sales Division of the Company</p> <p>June 2015    Executive Officer and General Manager, Sales Division of the Company</p> <p>Sept. 2015    Director of eREX Sales 3 Co., Ltd. (current Evergreen Marketing Co., Ltd.)</p> <p>Oct. 2015    Director of eREX Spark Marketing Co., Ltd.</p> <p>Apr. 2018    Senior Executive Officer and General Manager, Energy Market Division of the Company</p> <p>Mar. 2019    President and Representative Director of Evergreen Marketing Co., Ltd. (current position)</p>	42 thousand shares
(Reason for nomination as candidate for Director) Since he joined the Company, Mr. Toshimichi Tanaka engaged in operations related to sales and the energy market 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 contribute to the sustainable improvement of the group's enterprise value.			
8	Makoto Tamura (July 23, 1966) Tenure as Director: Five years and five months	<p>Apr. 1990    Joined Nomura Securities Co., Ltd.</p> <p>Oct. 2009    President and Representative Director of Shijo Co., Ltd. (current position)</p> <p>Jan. 2014    Outside Director of the Company (current position)</p>	None
(Reason for nomination as candidate for outside Director) 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 proposes his election as outside Director as he is expected to continue his expectation to the useful advice of 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	
9	Michiaki Morita (March 7, 1949) Tenure as Director: One year	Apr. 1972	Joined the Bank of Japan	None
		May 1999	Director-General, Operations Department	
June 2003	General Manager, Financial Sales Division of Accenture Japan Ltd.			
May 2006	President and Representative Director of Ueda Yagi Tanshi Co., Ltd.			
May 2014	Director and Executive Advisor of Ueda Yagi Tanshi Co., Ltd.			
May 2016	Executive Advisor of Ueda Yagi Tanshi Co., Ltd.			
May 2018	Adviser of Ueda Yagi Tanshi Co., Ltd.			
June 2018	Outside Director of the Company (current position)			
(Reason for nomination as candidate for outside Director) 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 proposes his election as outside Director as he is expected to continue his expectation to the useful advice of the group's management strategy.				
10	* Shigeru Kimura (February 18, 1948)	July 1971	Joined Tokyo Electric Power Company Incorporated (current Tokyo Electric Power Company Holdings, Incorporated)	None
		June 2001	General Manager, Electric Power Contract Department of Tokyo Electric Power Company, Incorporated	
June 2003	Director in charge of the Sales Department and General Manager of the Electric Power Contract Department of Tokyo Electric Power Company, Incorporated			
June 2004	Executive Officer and Deputy General Manager, Sales Division of Tokyo Electric Power Company, Incorporated			
June 2005	Managing Executive Director and Deputy General Manager, Marketing and Sales Division of Tokyo Electric Power Company, Incorporated			
June 2007	Executive Vice President and 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. (current position)			
(Reason for nomination as candidate for outside Director) Mr. Shigeru Kimura has a high level of knowledge based on his long-term experience in the energy industry and extensive insight regarding overall business management. The Company proposes his election as outside Director as he is expected to believe to the useful advice of the group's management strategy.				

- Notes:
1. New candidates for Director are indicated by an asterisk (\*).
  2. Mr. Hitoshi Honna is the President and Representative Director of Okinawa Uruma New Energy K.K., a subsidiary of the Company, and since the Company has transactions including outsourcing with the subsidiary, there is a special interest.
  3. Mr. Takanori Mizuno is the President and Representative Director of eREX New Energy Co., Ltd. and eREX New Energy Saiki Co., Ltd., which are subsidiaries of the Company, and since the Company has transactions including electric power procurement with each of these subsidiaries, there is a special interest.
  4. Mr. Kuniharu Takemata is the President and Representative Director of Saiki Biomass Center Co., Ltd. and Buzen Biomass Center K.K., which are subsidiaries of the Company, and since the Company has transactions including raw material disposition with each of these subsidiaries, there is a special interest.
  5. Mr. Toshimichi Tanaka is the Representative Director of Evergreen Marketing Co., Ltd., a subsidiary of the Company, and since the Company plans to sell electricity to said company, there will be a special interest.
  6. There is no special interest between any candidates other than Mr. Hitoshi Honna, Mr. Takanori Mizuno, Mr. Kuniharu Takemata and Mr. Toshimichi Tanaka and the Company.
  7. Mr. Makoto Tamura, Mr. Michiaki Morita and Mr. Shigeru Kimura are candidates for outside Director.
  8. The tenure of the candidates for outside Director 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, Mr. Michiaki Morita, and Mr. Takanobu Yasunaga 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. Michiaki Morita are approved, the Company plans to renew the aforementioned agreement with them, and if the election of Mr. Shigeru Kimura is approved, the Company plans to enter into the same limited liability agreement with him.
10. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mr. Makoto Tamura, Mr. Michiaki Morita, and Mr. Takanobu Yasunaga have been appointed as an independent officer as provided for by the aforementioned exchange. If the reelection of Mr. Makoto Tamura and Mr. Michiaki Morita are approved, the Company plans to submit notification concerning their appointment as independent officers to continue. Furthermore, Mr. Shigeru Kimura satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification concerning his appointment as independent officers if his elections are approved.