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Securities Code: 9517

June 12, 2020

To our shareholders:

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

## Notice of the 22nd Annual General Meeting of Shareholders

You are cordially invited to attend the 22nd 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 Friday, June 26, 2020, at 5:30 p.m. (JST)

**1. Date and Time:** Monday, June 29, 2020, at 10:00 a.m. (JST)

**2. Venue:** TRUST CITY CONFERENCE Kyobashi  
4th Floor, KYOBASHI TRUST TOWER, 2-1-3, Kyobashi, Chuo-ku, Tokyo

### 3. Purpose of the Meeting

#### Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 22nd Term (April 1, 2019 to March 31, 2020) 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 22nd Term (April 1, 2019 to March 31, 2020)

#### Matters to be resolved:

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Appropriation of Surplus                         |
| <b>Proposal No. 2</b> | Election of Ten Directors                        |
| <b>Proposal No. 3</b> | Election of One Audit & Supervisory Board Member |

Please submit the enclosed voting form at the reception when attending at the General Meeting of Shareholders. In addition, we ask for your cooperation in measuring your body temperature, wearing a face mask and using an alcohol disinfectant at the venue.

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 & 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 recognizes an appropriate return of profit to its shareholders as a key management priority and makes it a basic policy of the Company to pay stable and continuous dividends while maintaining a sound financial position.

As the Company celebrated 20 years since its founding, and in comprehensive consideration of the Company's business performance for the current fiscal year and future business development, capital investment, etc., 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  
¥18 per common share of the Company  
Total payment amount: ¥918,776,664
- (3) Effective date of dividends of surplus  
June 30, 2020

**Proposal No. 2** Election of Ten Directors

At the conclusion of this meeting, the terms of office of all ten Directors will expire. Therefore, 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)	<p>Apr. 1973      Joined Toa Nenryo Kogyo K.K. (renamed Tonen Corporation, current JXTG Nippon Oil &amp; Energy Corporation)</p> <p>Apr. 1997      General Manager, Business Planning Department of Tonen Corporation</p> <p>Apr. 2000      Executive Vice President and Representative Director of the Company</p> <p>Apr. 2012      Director of eREX New Energy Co., Ltd. (current position)</p> <p>July 2014      President and Representative Director of eREX New Energy Saiki Co., Ltd.</p> <p>Aug. 2015      President and Representative Director of Saiki Biomass Center Co., Ltd.</p> <p>Sept. 2015      Director of eREX Spark Marketing Co., Ltd. (current position)</p> <p>Sept. 2015      President and Representative Director of eREX Sales 3 Co., Ltd. (current Evergreen Marketing Co., Ltd.)</p> <p>Apr. 2016      Director of Okinawa Gas New Power Co., Ltd. (current position)</p> <p>June 2016      President and Representative Director of the Company (current position)</p> <p>Oct. 2016      President and Representative Director of Buzen Biomass Center Co., Ltd.</p> <p>June 2017      Director of eREX Singapore PTE. LTD.</p> <p>July 2017      President and Representative Director of Okinawa Uruma New Energy K.K. (current position)</p>	393,000 shares
<p>(Reason for nomination as candidate for Director)</p> <p>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 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.</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
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</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> <p>Jan. 2019      Director of eREX Singapore PTE. LTD. (current position)</p> <p>June 2019      Senior Managing Director of the Company (current position)</p> <p>Sept. 2019      President and Representative Director of Saiki Biomass Center Co., Ltd. (current position)</p> <p>Sept. 2019      President and Representative Director of Buzen Biomass Center Co., Ltd. (current position)</p>	1,070 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 electric power industry and deep insight into corporate management and business strategies and has made efforts for the development of the Company's power generation business and 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
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.</p> <p>June 2018      President and Representative Director of Buzen Biomass Center Co., Ltd.</p> <p>Oct. 2018      Director of eREX Singapore PTE. LTD.</p>	2,582 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 and supervision of the administration division. 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</p> <p>June 2018      Outside Director of IR Japan Holdings, Ltd. (current position)</p> <p>June 2019      Managing Director of the Company (current position)</p>	162 shares
<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, and since he assumed the office of Managing Director of the Company, he has led the group's Corporate Planning Division. 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
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.</p> <p>June 2018      Representative Director and Senior Managing Director of Okinawa Gas New Power Co., Ltd. (current position)</p> <p>June 2019      President of eREX Spark Marketing Co., Ltd. (current position)</p> <p>June 2019      Director and General Manager, Sales Division and Energy Market Division of the Company</p> <p>Oct. 2019      Director and General Manager, Sales Division of the Company (current position)</p>	72,162 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>			
6	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> <p>June 2019      Director of the Company (current position)</p>	42,719 shares
<p>(Reason for nomination as candidate for Director)</p> <p>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 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
7	Tomoki Kakuta (July 14, 1964)	<p>Apr. 1989      Joined Toa Nenryo Kogyo K.K. (renamed TonenGeneral Sekiyu 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</p> <p>June 2019      Director and General Manager, Human Resources and Administration Division of the Company (current position)</p> <p>June 2019      Director of Okinawa Gas New Power Co., Ltd. (current position)</p> <p>Nov. 2019      Director of eREX Spark Marketing Co., Ltd. (current position)</p>	162 shares
<p>(Reason for nomination as candidate for Director)</p> <p>Mr. Tomoki Kakuta has a high level of knowledge based on his long-term experience in the energy industry and has contributed to the development of the Company's business as General Manager of the Corporate Planning Division and General Manager of the Human Resources and Administration Division. 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>			
8	Makoto Tamura (July 23, 1966) Tenure as Director: Six years and five months	<p>Apr. 1990      Joined Nomura Securities Co., Ltd.</p> <p>May 2008      Outside Director of NEXT-e Solutions Inc. (current position)</p> <p>Oct. 2009      President and Representative Director of Shijo Co., Ltd. (current position)</p> <p>Mar. 2012      Outside Director of UcarPAC CO. LTD (current position)</p> <p>Jan. 2014      Outside Director of the Company (current position)</p> <p>Sept. 2015      Outside Director of JEPLAN, INC. (current position)</p> <p>Mar. 2016      Outside Director of UIcommons Inc. (current position)</p> <p>May 2017      Outside Director of cado Co., Ltd. (current position)</p>	541 shares
<p>(Reason for nomination as candidate for outside Director)</p> <p>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 providing useful advice on the group's management strategy.</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
9	Michiaki Morita (March 7, 1949) Tenure as Director: Two years	<p>Apr. 1972      Joined the Bank of Japan</p> <p>May 1999      Director-General, Operations Department</p> <p>June 2003      General Manager, Financial Sales Division of Accenture Japan Ltd.</p> <p>May 2006      President and Representative Director of Ueda Yagi Tanshi Co., Ltd.</p> <p>May 2014      Director and Executive Advisor of Ueda Yagi Tanshi Co., Ltd.</p> <p>May 2016      Executive Advisor of Ueda Yagi Tanshi Co., Ltd.</p> <p>May 2018      Adviser of Ueda Yagi Tanshi Co., Ltd.</p> <p>June 2018      Outside Director of the Company (current position)</p>	270 shares
(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 providing useful advice on the group's management strategy.			
10	Shigeru Kimura (February 18, 1948) Tenure as Director: One year	<p>July 1971      Joined Tokyo Electric Power Company Incorporated</p> <p>June 2001      General Manager, Electric Power Contract Department of Tokyo Electric Power Company, Incorporated</p> <p>June 2003      Director in charge of the Sales Department and General Manager of the Electric Power Contract Department of Tokyo Electric Power Company, Incorporated</p> <p>June 2004      Executive Officer and Deputy General Manager, Sales Division of Tokyo Electric Power Company, Incorporated</p> <p>June 2005      Managing Executive Director and Deputy General Manager, Marketing and Sales Division of Tokyo Electric Power Company, Incorporated</p> <p>June 2007      Executive Vice President and General Manager, Marketing and Sales Division of Tokyo Electric Power Company, Incorporated</p> <p>June 2010      Director of Tokyo Electric Power Company, Incorporated</p> <p>June 2010      Vice Chairman of The Federation of Electric Power Companies of Japan</p> <p>Mar. 2016      Outside Director (Audit and Supervisory Committee Member) of TOA OIL Co., Ltd. (current position)</p> <p>June 2019      Outside Director of the Company (current position)</p>	541 shares
(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 electric power industry and extensive insight regarding overall business management. The Company proposes his election as outside Director as he is expected to continue providing useful advice on the group's management strategy.			

- Notes:
1. 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.
  2. 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.

3. Mr. Takanori Mizuno is the President and Representative Director of Saiki Biomass Center Co., Ltd. and Buzen Biomass Center Co., Ltd., 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.
4. Mr. Toshimichi Tanaka is the Representative Director of Evergreen Marketing Co., Ltd., a subsidiary of the Company, and since the Company sells electricity to said company, there is a special interest.
5. There is no special interest between any candidates other than Mr. Hitoshi Honna, Mr. Takanori Mizuno and Mr. Toshimichi Tanaka and the Company.
6. Mr. Makoto Tamura, Mr. Michiaki Morita and Mr. Shigeru Kimura are candidates for outside Director.
7. The tenure of the candidates for outside Director shall be the term as of the conclusion of this meeting.
8. 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 renew the aforementioned agreement with them.
9. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mr. Makoto Tamura, Mr. Michiaki Morita, and Mr. Shigeru Kimura have been appointed as independent officers as provided for by the aforementioned exchange. If the reelection of Mr. Makoto Tamura, Mr. Michiaki Morita and Mr. Shigeru Kimura is approved, the Company plans to submit notification concerning their appointment as independent officers to continue.

**Proposal No. 3** Election of One Audit & Supervisory Board Member

Audit & Supervisory Board Member Makoto Yamada will retire at the conclusion of this meeting. Accordingly, the Company proposes the election of one new Audit & Supervisory Board Member.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Makoto Kojo (November 4, 1949)	Apr. 1973      Assistant, Institute of Social Science of the University of Tokyo Apr. 1979      Associate Professor, School of Law of Hokkaido University Apr. 1986      Professor, School of Law of Hokkaido University Apr. 1994      Professor, Faculty of Law of Sophia University (Professor and Dean, Faculty of Law of Sophia University from April 2005 to March 2007, and April 2011 to March 2013) Apr. 2015      Special Contract Professor of Sophia University Mar. 2019      Retired from Special Contract Professor of Sophia University	—

- Notes:
1. Mr. Makoto Kojo is a new candidate for outside Audit & Supervisory Board Member.
  2. There is no special interest between the candidate and the Company.
  3. Mr. Makoto Kojo is a new candidate for outside Audit & Supervisory Board Member.
  4. The Company has nominated Makoto Kojo as a candidate for outside Audit & Supervisory Board Member because it expects to utilize his experience as a university professor specializing in law and his abundant experience and wide insight serving as a member of a comprehensive energy investigation committee and other energy committees in the auditing of the Company as an outside Audit & Supervisory Board Member.
  5. If the election of Mr. Makoto Kojo is approved, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of Article 427, paragraph 1 of the same Act.
  6. Furthermore, Mr. Makoto Kojo 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 an independent officer if his election is approved.