



May 7, 2020

Corporate Name: RENOVA, Inc.
Representative: Yosuke Kiminami, Founding CEO
(Stock code: 9519
Tokyo Stock Exchange 1st)
Contact: Kazushi Yamaguchi,
Chief Financial Officer
(TEL: +81-3-3516-6263)

Notice Regarding Changes of Directors

RENOVA Inc. announces that at a meeting of the Board of Directors held today, it resolved and preliminarily decided to implement changes of its Directors. We will discuss the changes of the Directors at the 21st Annual General Meeting of Shareholders that is due to be held on June 19, 2020, and we will finalize them subject to a resolution of a meeting of the Board of Directors to be held after the conclusion of the General Meeting of Shareholders.

1. Changes of Directors

Candidate for new Director

Name	New Position	Former Position
Kazushi Yamaguchi	Director, CFO	CFO
Career Summary		
April 2001	Joined the Tokyo Branch of Goldman Sachs Japan Limited (present Goldman Sachs Japan Co., Ltd.)	
April 2006	Transferred to Principal Investment Area of Goldman Sachs Japan Co., Ltd.	
January 2011	Transferred to Investment Banking Division of Goldman Sachs Japan Co., Ltd.	
January 2018	Appointed Managing Director of Goldman Sachs Japan Co., Ltd.	
February 2020	Joined RENOVA, Inc. Appointed Executive Officer.	
April 2020	Appointed CFO and Head of Finance and Planning (to present)	

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Name	New Position	Former Position
Koichi Kawana	Director	-
Career Summary		
April 1982	Joined JGC Corporation (present JGC Holdings Corporation)	
August 2007	Appointed Executive Officer, Senior General Manager, New Business Promotion Division, Global Marketing Division of JGC Corporation	
July 2009	Appointed Managing Director, Senior General Manager, Global Marketing Division of JGC Corporation	
July 2010	Appointed Director, Senior Executive Vice President of JGC Corporation	
July 2011	Appointed Representative Director and President (COO) of JGC Corporation	
June 2012	Appointed Representative Director and President of JGC Corporation	
June 2017	Appointed Director, Vice Chairman of JGC Corporation	
June 2018	Appointed Vice Chairman of JGC Corporation (to present)	
June 2019	Appointed Outside Director of Tokyo Electron Device Limited (to present) Appointed Outside Director of BANDAI NAMCO Holdings Inc. (to present) Appointed Outside Director of COMSYS Holdings Corporation (to present)	

Name	New Position	Former Position
Miyuki Zeniya	Director	-
Career Summary		
April 1984	Joined Nomura Research Institute, Ltd.	
October 1987	Joined Jardine Fleming Investment Trust and Advisory Co. (present JPMorgan Asset Management (Japan) Limited)	
April 2001	Appointed Managing Director, CFO of Hu-Management Japan Co., Ltd.	
June 2005	Appointed Deputy President of The Saikyo Bank, Ltd.	
January 2007	Appointed Full-time Advisor of Polaris Principal Finance Co., Ltd. (present Polaris Capital Group Co., Ltd.)	
January 2013	Appointed General Manager, DSR Promotion Center of The Dai-ichi Life Insurance Company	
April 2017	Appointed General Manager, Responsible Investment Center of The Dai-ichi Life Insurance Company, Limited	
April 2019	Appointed General Manager, Investment Planning Dept. & Responsible Investment Dept. of The Dai-ichi Life Insurance Company, Limited	
April 2020	General Manager, Corporate Planning Unit of Dai-ichi Life Holdings, Inc. and General Manager, Investment Planning Dept. of The Dai-ichi Life Insurance Company, Limited (to present)	

Candidates for reappointed Directors

Name	New Position	Former Position
Sachio Semmoto	Executive Chairman	Executive Chairman
Yosuke Kiminami	Founding CEO	Founding CEO
Isamu Suyama	COO	COO
Tadashi Mizushima	Director	Director
Hideki Minamikawa	Director	Director
Norichika Kanie	Director	Director

(Note) Directors Mr. Tadashi Mizushima, Mr. Hideki Minamikawa, Mr. Norichika Kanie, Mr. Koichi Kawana and Ms. Miyuki Zeniya are External Directors.

The Company has filed a notification with Tokyo Stock Exchange regarding Directors Mr. Tadashi Mizushima, Mr. Hideki Minamikawa and Mr. Norichika Kanie as those who satisfy the qualification for independent directors stipulated by the Exchange. The Company plans to notify Tokyo Stock Exchange of the appointment of Ms. Miyuki Zeniya as an independent director as she satisfies the qualification for independent directors stipulated by the Exchange.

Outgoing Director

Name	Former Position
Yukio Takeuchi	Director
Hisashi Yoshikawa	Director

2. Changes in Audit & Supervisory Board Members

Candidates for reappointed Audit & Supervisory Board Members

Name	New Position	Former Position
Yuji Shibata	Full-time Audit & Supervisory Board Member	Full-time Audit & Supervisory Board Member
Noriyasu Kaneko	External Audit & Supervisory Board Member	External Audit & Supervisory Board Member

(Note) The Company has filed a notification with Tokyo Stock Exchange regarding Mr. Noriyasu Kaneko, External Audit & Supervisory Board Member, as a person who satisfies the qualification for independent directors stipulated by the Exchange.

[For inquiries, please contact]
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(To prevent the spread of the COVID-19 infection, RENOVA has implemented full telecommuting for all employees at head office. For the time being, we will be unable to accept telephone calls to head office.)

(Reference) New management system effective from June 19, 2020 (plan)

1. Board of Directors

Title	Name
Executive Chairman	Sachio Semmoto
Founding CEO	Yosuke Kiminami
COO	Isamu Suyama
CFO	Kazushi Yamaguchi
Chief External Director	Tadashi Mizushima
External Director	Hideki Minamikawa
External Director	Norichika Kanie
External Director	Koichi Kawana
External Director	Miyuki Zeniya

(Note) Directors Mr. Tadashi Mizushima, Mr. Hideki Minamikawa, Mr. Norichika Kanie and Ms. Miyuki Zeniya are Independent Directors.

2. Audit & Supervisory Board

Title	Name
Full-time Audit & Supervisory Board Member	Yuji Shibata
External Audit & Supervisory Board Member	Noriyasu Kaneko
External Audit & Supervisory Board Member	Toshiki Sada
External Audit & Supervisory Board Member	Hiroyuki Wakamatsu

(Note) External Audit & Supervisory Board Member Mr. Noriyasu Kaneko, Mr. Toshiki Sada and Mr. Hiroyuki Wakamatsu are Independent Directors.

3. Execution Team

Title	Name
Founding CEO	Yosuke Kiminami
COO	Isamu Suyama
CFO	Kazushi Yamaguchi
CTO	Tomokazu Ogawa
CHRO	Naoko Suzuki
Executive Officer Head of Project Management	Kiyohiko Fukuma
Executive Officer Head of Biomass Energy	Yusuke Nagai
Executive Officer Head of Operation	Masayoshi Oide
Executive Officer Head of Global Business	Naoyuki Miyabe
Executive Officer Head of the CEO's Office	Tomofumi Imaoka
Head of Corporate Administration	Koichi Furuta