



[Translation]

May 23rd, 2026

To whom it may concern:

Company name: ENEOS Holdings, Inc.
Representative: Miyata Tomohide
Representative Director, CEO
Code number: 5020;
TSE Prime Market/
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**The Company's response to ISS's recommendation
to vote against the election (reelection) of Akiko Toyoda as an outside director**

Regarding Proposal No. 3 of the 16th Ordinary General Meeting of Shareholders of ENEOS Holdings, Inc. (the "Company") to be held on June 25, 2026, "Election of 3 Directors who are Audit and Supervisory Committee Members," Institutional Shareholder Services Inc. ("ISS"), which is a proxy advisory firm, has recommended voting against the election (reelection) of Ms. Akiko Toyoda, who is a candidate for outside director positions.

In response to ISS's recommendation, the Company has provided its opinion below. We request that you exercise your voting rights after considering the Company's opinion.

Glass, Lewis & Co. LLC, which is also a proxy advisory firm, has recommended voting in support of the election (reelection) of Ms. Akiko Toyoda.

1. ISS's recommendation to vote against the election (reelection) of Ms. Akiko Toyoda

In ISS's guidelines for the election of directors, ISS sets forth that "the company in question (the Company) and outside directors or outside auditors do not have any relationship other than that concerning the appointment as outside directors or outside auditors" and has determined that "individuals who worked at a major institution from which the company in question (the Company) borrows money" do not satisfy ISS's criteria for outside director independence.

From this perspective, ISS has recommended voting against the election (reelection) of Ms. Akiko Toyoda because she worked at Mizuho Financial Group, Inc. (the holding company of Mizuho Bank, Ltd.), from which the Company group borrows money.

2. The Company's opinion on ISS's recommendation to vote against the election (reelection) of Ms. Akiko Toyoda

The Company considers that there is no issue regarding Ms. Akiko Toyoda's independence for the following reasons and she is expected to provide the Company with guidance and advice on its management:

- (1) In considering the independence of outside directors, the Company's Standards for Consideration of Independence requires a "cooling-off" period of three years. In addition, the Tokyo Stock Exchange and the Nagoya Stock Exchange, on which the

Company is listed, call for a cooling-off period of one year to appoint a person whose major business partner is a listed company (the Company) or a person who executes its business, etc., as its independent director. Similarly, the New York Stock Exchange calls for a cooling-off period of three years in comparable cases. Accordingly, the Company believes that the cooling-off period stipulated in its Standards for Consideration of Independence is appropriate. In the case of Ms. Akiko Toyoda, she previously worked at Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.) and Mizuho Holdings, Inc. (currently Mizuho Financial Group, Inc.). However, she has not been involved in the lending business since January 2001 when she transferred to the M&A advisory service function. Instead, she has focused her career on M&A advisory services for more than 25 years. She joined Mizuho Corporate Advisory, which is another M&A Advisory firm, as an M&A advisory specialist, not as a seconded employee of the bank, after working at several companies outside Mizuho Financial Group, and almost 10 years have passed since she left that firm in September 2016.

- (2) Although the Company group borrows funds from Mizuho Bank, Ltd., based on inquiries made to Ms. Akiko Toyoda, the Company has confirmed that she was not involved in such borrowing and has no ongoing relationship with Mizuho Bank, Ltd. or any of its group companies. In addition, she has never been involved in any transactions with the Company group.
- (3) For the reasons stated above, the Company considers that there are no issues concerning Ms. Akiko Toyoda's independence. Since her appointment in 2024 as a Director who is an Audit and Supervisory Committee Member, she has provided valuable guidance and advice to the Company's management, drawing on her deep insights and extensive experience in M&A strategy, corporate business portfolio strategy, finance and accounting, and taxation and legal matters. The Company expects that she will continue to play an important role in providing such guidance and advice going forward.

End.