



January 31, 2020

Corporate Name: RENOVA, Inc.
Representative: Yosuke Kiminami, Founding CEO
(Stock code: 9519
Tokyo Stock Exchange 1st)
Contact: Aki Mori, Chief Financial Officer
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Notice of Personnel Changes

RENOVA Inc. (hereinafter "RENOVA") announces that at the meeting of its board of directors held today, it has resolved to appoint Kazushi Yamaguchi as CFO, effective April 1, 2020.

Aki Mori, the current CFO, will leave his current post on March 31. Mr. Yamaguchi will join RENOVA as an executive officer, effective February 1st, allowing for a two-month transition period before taking the role of CFO from April 1.

Founding CEO Yosuke Kiminami commented as follows. "Aki joined RENOVA in 2015 and has been instrumental in laying the foundations for RENOVA's growth over the past five years, including RENOVA's IPO on the Tokyo Stock Exchange's Mothers section in February 2017 and subsequent transition to the First Section. At this time and following much deliberation, Aki has decided to move on to graduate school, something that he has been considering for some time. Both RENOVA and I greatly appreciate Aki's leadership and commitment to RENOVA over the past five years and wish him the very best for the future".

Regarding the incoming CFO Mr. Yamaguchi, Mr. Kiminami stated, "Kazushi is a highly experienced and accomplished finance professional. As CFO, I believe that he will be invaluable to RENOVA's transformation into, and further development as a leading renewable energy player. We are very excited to welcome him as a core member of the executive team, and look forward to his contribution towards RENOVA's continued growth".

Kazushi Yamaguchi CV:

Mr. Yamaguchi joined Goldman Sachs in 2001 and has served as a Managing Director since 2018. At Goldman Sachs, he primarily provided investment banking services including strategic and transactional advice to various clients. In addition, he also served as an investment professional with the private equity investment team with a focus on value creation activities of its portfolio companies, working both as an outside director as well as seconded employee.

Mr. Yamaguchi holds B.S. and M.S. degrees in engineering from Kyoto University.

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