



July 5, 2018

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Notice Regarding Change in Fiscal Year End (Last Day of Fiscal Year) and Partial Amendments to the Articles of Incorporation

RENOVA Inc. (hereinafter the “Company”) announces that at a meeting of the Board of Directors held today, it resolved to submit a proposal to change its fiscal year end and partial amendments to the Articles of Incorporation to the 19th Annual General Meeting of Shareholders that is due to be held on August 29, 2018.

1. Reasons for the change

While the fiscal year end of the Company for its non-consolidated financial results and the Renova Group for its consolidated financial results is May 31, the Company’s consolidated subsidiaries and affiliates that own power stations (hereinafter referred to as “Power Generation Business Subsidiaries”) have their financial year end on March 31. The purpose of changing the fiscal year end of the Company for its non-consolidated financial results and the Group for its consolidated financial results to March 31 is to prepare consolidated financial results that investors can understand more easily by eliminating the time lag in the disclosure of business performance of the Power Generation Business Subsidiaries and to disclose more appropriate management information.

2. Details of the change in fiscal year end

Current fiscal year end	May 31 of each year
New fiscal year end	March 31 of each year

The Company plans to change the record date for the year-end dividend to March 31 of each year and the record date for the interim dividend to September 30 of each year.

(Note) As a result of the change in the fiscal year end (the last day of the fiscal year), the 20th business year (the current fiscal year) will comprise the financial results for the 10 months from June 1, 2018 to March 31, 2019, and the Company plans to change the record date for the year-end dividend to March 31, 2019. The record date for the interim dividend will be changed to November 30 of each year from the 21st business year starting from April 1, 2019. Consolidated subsidiaries whose fiscal year does not end on March 31 will also make the same change to their fiscal year end.

3. Future outlook

Please refer to the Consolidated Financial Results for the Fiscal Year Ended May 31, 2018 (Japanese GAAP) announced today for details of consolidated forecasts for the 20th business year (fiscal year ending March 31, 2019).

4. Partial amendments to the Articles of Incorporation

The Company plans to disclose details of proposed amendments to the Articles of Incorporation associated with the change in fiscal year end (the last day of the fiscal year) once the proposal on “Partial Amendments to the Articles of Incorporation” to be submitted to the 19th Annual General Meeting of Shareholders planned in August 29, 2018 has been approved by the Board of Directors at its meeting slated for July 2018.

5. Other

Assuming that the partial amendments to the Articles of Incorporation associated with the change in fiscal year end (the last day of the fiscal year) are approved at the 19th Annual General Meeting of Shareholders that is due to be held in August 29, 2018, the Company will change the record date for shareholders benefits in FY2018 which will be presented in early June 2019.

(1) Details of the change

(Underlined parts show the changes)

Before the change	After the change
Eligible shareholders Shareholders holding 100 shares or more who are entered or recorded in the Registry of Shareholders as of <u>May 31</u> of each year.	Eligible shareholders Shareholders holding 100 shares or more who are entered or recorded in the Registry of Shareholders as of <u>March 31</u> of each year.
The length of period during which shares are held is determined based on the number of times the same shareholder number is consecutively recorded in the Registry of Shareholders on <u>the last day of May and the last day of November</u> of each year. Continued shareholding for more than 1 year means that the same shareholder number is consecutively recorded at least 3 times in the Registry of Shareholders on <u>the last day of May and the last day of November</u> of each year.	The length of period during which shares are held is determined based on the number of times the same shareholder number is consecutively recorded in the Registry of Shareholders on <u>the last day of March and the last day of September</u> of each year. Continued shareholding for more than 1 year means that the same shareholder number is consecutively recorded at least 3 times in the Registry of Shareholders on <u>the last day of March and the last day of September</u> of each year.

Shareholder benefits for FY2017 will be presented at the beginning of August 2018 to shareholders holding 100 shares or more who are entered or recorded in the Registry of Shareholders as of May 31, 2018, according to the number of shares held and the length of period share are held.

[For inquiries about this release]

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