



October 19, 2018

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

Notice Regarding Determination of Details of Stock Compensation Plan for the Company’s Directors, etc.

RENOVA, Inc. (hereinafter the “Company”) announces that a meeting of the Board of Directors held on July 5, 2018 resolved to introduce a stock compensation plan (hereinafter the “Plan,” and a trust agreement to be concluded with Resona Bank, Ltd. on the Plan shall be hereinafter referred to as the “Trust Agreement.” A trust to be established based on the Trust Agreement shall be hereinafter referred to as the “Trust”) as the Company announced in the “Notice Regarding Introduction of Stock Compensation Plan for the Company’s Directors, etc.” on the same day, and the proposal of the Plan was approved and passed at the 19th Annual General Meeting of Shareholders held on August 29, 2018 (hereinafter the “General Meeting of Shareholders”). The Company also announces that a meeting of the Board of Directors held today determined the details of the Trust. Details are as follows.

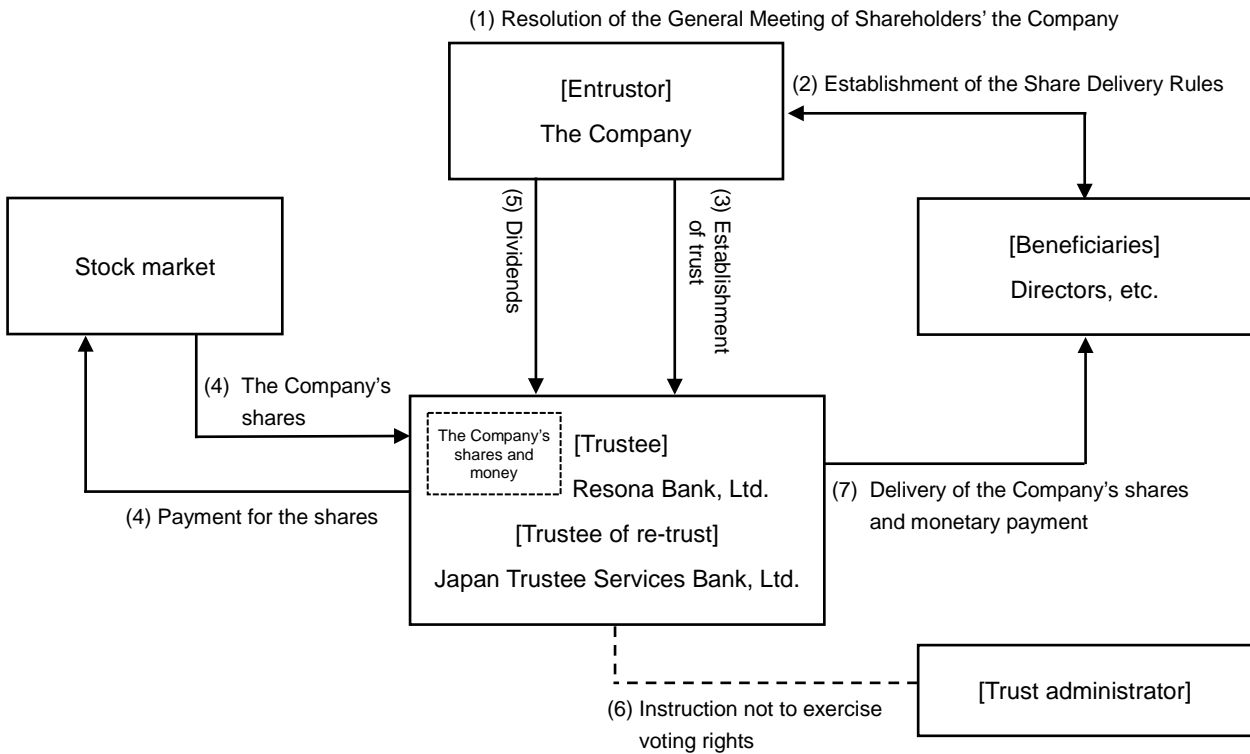
1. Outline of the Trust

- (1) Name: Share Delivery Trust for Directors, etc.
- (2) Entruster: The Company
- (3) Trustee: Resona Bank, Ltd.
 Resona Bank, Ltd. will conclude a specified comprehensive trust agreement with Japan Trustee Services Bank, Ltd., and Japan Trustee Services Bank, Ltd. will become the trustee of re-trust.
- (4) Beneficiaries: Those persons eligible for the Plan who have met the beneficiary requirements
- (5) Trust administrator: Third party with no interest in the Company
- (6) Date of conclusion of the Trust Agreement: November 1, 2018 (planned)
- (7) Date when money is entrusted: November 1, 2018 (planned)
- (8) Trust period: From November 1, 2018 (planned) to the end of the Trust (the Trust will continue as long as the Plan continues without any specific date of expiration)

2. Details of the purchase of the Company's shares in the Trust

- (1) Class of shares to be purchased: Common stock of the Company
- (2) Amount to be entrusted as funds to purchase shares: 513,000,000 yen
- (3) Method of share purchase: Purchase from the market
- (4) Period for share purchase: November 1, 2018 (planned) to November 30, 2018 (planned)

(Structure of the Plan)



- (1) The Company has obtained a resolution to approve the Directors' compensation in relation to the introduction of the Plan at its General Meeting of Shareholders.
- (2) The Company has established the Share Delivery Rules for the Delivery, etc. of the Company's shares at a meeting of the Board of Directors.
- (3) The Company will contribute money within the range approved by the General Meeting of Shareholders' in (1) above and establish a trust (the Trust) with the persons eligible for the Plan as the candidates for beneficiaries. The Company may contribute additional money within the range above.
- (4) The Trust will acquire the Company's shares from the stock market by using the money entrusted under (3) above in accordance with instructions from the trust administrator.
- (5) Dividends will also be paid for the Company's shares in the Trust in the same manner as for the Company's other shares.
- (6) Voting rights of the Company's shares in the Trust will not be exercised across the board during the trust period.
- (7) During the trust period, points will be granted to the Directors (excluding the External Directors) and the Executive Officers every fiscal year in accordance with their ranks and the level of achievement of the performance targets in accordance with the Share Delivery Rules in (2) above,

and the number of the Company's Shares, etc. corresponding to the points granted will be Delivered, etc. to those who have met certain beneficiary requirements defined in the Share Delivery Rules after the Company's performance evaluation for the fiscal year following the end of each coverage period has been fixed. In addition, a set number of points will be granted to the External Directors every fiscal year irrespective of the level of achievement of the performance targets, and the number of the Company's Shares, etc. corresponding to the points granted will be Delivered, etc. to those who have met certain beneficiary requirements defined in the Share Delivery Rules.

[For inquiries about this release]

K. Nose, Investor Relations, RENOVA, Inc.

Tel: +81-3-3516-6263 / Email: ir@renovainc.jp