

# News Release

## Notice Regarding Transition to a Company with Audit & Supervisory Committee and New Board Directors

**Tokyo, January 22, 2021** --- Vehicle Energy Japan Inc. (hereinafter “VE-J”) announces that a resolution to transition to a Company with an Audit and Supervisory Committee was approved at its Extraordinary General Meeting of Shareholders and the Board of Directors meeting, held on December 22, 2020.

In addition, the following Board Directors and Officers were newly appointed based on the resolution.

### 1. Purpose of transition to a company with an Audit and Supervisory Committee

To further improve transparency and strengthen the effectiveness of corporate governance through an Audit and Supervisory Committee in which outside Directors account for a majority and are entitled to voting rights at the Board of Directors meeting.

### 2. Director

New Board Directors and Officers are as follows, effective December 22, 2020.

Name	New Title	Previous Title
Meiro Iwasaki	Representative Director & CEO	Representative Director
Hiroshi Ikeuchi	Director & COO	Director
Hiroataka Nishio	Director & CFO	Director
Osamu Itabashi	Director (Part-time)	Director (Part-time)
Yo Inomata	Director (Part-time)	Director (Part-time)
Shigetomo Ogawa	Director (Part-time)	Director (Part-time)
Yoshiharu Katsuta	Director (Part-time)	Director (Part-time)
Yuzo Kadomukai	Director (Part-time)	Director (Part-time)
Kazumichi Fujimura	Director (Full-time Audit & Supervisory Committee Member)	Full-time Auditor

Akihisa Tamaki	Outside Director (Audit & Supervisory Committee Member)	Outside Director
Eiichi Sasayama	Outside Director (Audit & Supervisory Committee Member)	-

Auditors, who retired upon expiration of their terms at the conclusion of the extraordinary General Meeting of Shareholders on December 22, 2020, are as follows.

Name	Previous Title
Hiroyuki Suzuki	Auditor
Toru Eguchi	Auditor