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In the event of any discrepancy between this English version and the Japanese version, the Japanese original shall prevail.

June 9, 2023

City Index 11 Co., Ltd.

To the Shareholders of Cosmo Energy Holdings Co., Ltd.:

**Regarding the Request to Exercise Voting Rights at the Ordinary General Shareholders' Meeting of
Cosmo Energy Holdings Co., Ltd. and How to Exercise Voting Rights**

Our company is a major shareholder in Cosmo Energy Holdings Co., Ltd. ("Cosmo"), with an ownership of approximately 20% of the voting rights in Cosmo along with our joint shareholders.

At Cosmo's 8th ordinary general shareholders' meeting ("the Ordinary Shareholders' Meeting") scheduled for June 22nd, Cosmo will be presenting an agenda item regarding the enactment of countermeasures against large-scale purchase actions ("the Countermeasures") with us and our related parties as targets, through a majority of minority ("MOM") vote (a voting process that seeks approval through a majority vote of attending shareholders, excluding City Index 11, our related parties, the Cosmo board director shareholding partnership, etc.).

Regarding MOM voting, the draft guidelines of the "Study Team for Fair Acquisitions" created by the Ministry of Economy, Trade and Industry states that MOM voting is permissible "only in extremely limited and extraordinary situations, being mindful of particular situations regarding each case, such as the nature of the acquisition (coercive nature of acquisition method, legality, abundance of time to confirm the intentions of shareholders, etc.)".

We have not acquired a single additional share in Cosmo ever since Cosmo implemented the Countermeasures in January 2023, and have not made any decisions on additional acquisitions of Cosmo shares going forward, so it cannot be said that there is a coercive nature or that there is a lack of abundance in time to confirm the intentions of shareholders. Additionally, the MOM voting method is far from fair, as Cosmo is not limiting the voting of its broad-term cross-ownership shareholders, who hold approximately 22% of the voting rights and are likely to vote favorably for the Cosmo management team. If this forcible and oppressive MOM voting method is allowed to take place, there is the risk that takeover defense mechanisms intended for the self-protections of not just Cosmo, but other management teams as well, may run rampant going forward, potentially setting back corporate governance in Japan.

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Therefore, we are asking the shareholders of Cosmo for the execution of voting rights in the following manner, not only to improve enterprise/shareholder value at Cosmo but also for the development of corporate governance in Japan:

(1) Request to Exercise Voting Rights

We request that Cosmo shareholders exercise their voting rights in the following manner at the Ordinary Shareholders' Meeting:

1. **Voting "against" the Countermeasures in Proposal No.5** (Company proposal: Approval Regarding Enactment of Countermeasures Based on Response Policies to Large-scale Purchase Actions, etc.)
2. **Voting "against" the (re-) election of President, Representative Director, and Chief Executive Officer Mr. Shigeru Yamada in Proposal No.2** (Company proposal: Election of Six (6) Directors (excluding those who are Members of the Supervisory Committee))
3. **Voting "for" the election of Ms. Yoko Atsumi as outside Director in accordance with our proposal in Proposal No.6** (Shareholder proposal: Election of One (1) Director (excluding anyone who is a Member of the Supervisory Committee))

(2) How to Exercise Voting Rights

Please examine the attached materials ("How to Exercise Voting Rights"), in which we have explained how to exercise voting rights in writing (with voting forms), as well as how to exercise voting rights online. If you have already exercised your voting rights either in writing or online, you can re-exercise your voting rights online. If it is not clearly stated on the voting form whether you are voting for or against a proposal, it will be treated as voting "for" company proposals and "against" shareholder proposals, so when you are exercising your voting rights in writing with a voting form, we ask that you **clearly state** that you are voting "for" or "against" each agenda item, in the manner that we have requested in (1) above.

Note:

We do not intend to conduct proxy solicitations for this Ordinary Shareholders' Meeting, and this document is not intended for the purpose of soliciting proxy votes.