This English translation is for reference purposes only.
In the event of any discrepancy between this English version and the Japanese version, the Japanese original shall prevail.

November 10, 2023

City Index 11 Co., Ltd.

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

Notice Regarding The Sending of A Memorandum to Cosmo and Request to Shareholders for An Appeal for Improvements in Cosmo Shareholder Value

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

We are notifying you that we have sent the attached memorandum to Cosmo today.

Despite the fact that we have notified the Board of Directors at Cosmo through a memorandum dated November 1, 2023 that **we have no intention of selling our Cosmo shares even if Cosmo executes a share buyback,** Cosmo's "Notice of convocation of the extraordinary general meeting of shareholders" dated yesterday, for the extraordinary shareholders' meeting scheduled for December 14, 2023 (the "Shareholders' Meeting" hereafter), ignores our statement and also misguides the decisions of shareholders in other ways. We find this to be very regrettable.

We are willing to withdraw the Statements of Intent for Large-scale Purchase Actions that Minami Aoyama Fudosan Co., Ltd. and Aya Nomura have submitted if Cosmo commits to and announce publicly that it (1) decides on a total shareholder return ratio of 60% within a single fiscal year, and (2) return to shareholders all of the equity capital that is in excess of 600 billion yen. We ask Cosmo shareholders that they too make an appeal to Cosmo so that they sincerely engage in improving shareholder value.

This memorandum is being sent to shareholders listed on the Shareholder Registry as holding over 3,000 shares as of October 12, 2023, after having requested a viewing of the Shareholder Registry to Cosmo in accordance with stipulations of the Companies Act.