

[Translation]

August 14, 2023

To whom it may concern:

Cosmo Energy Holdings Co., Ltd.

The Company's View on Announced Materials, etc. of City Index Eleventh Co., Ltd.

In response to the press release of City Index Eleventh Co., Ltd. ("City Index Eleventh") dated August 14, 2023, the Company hereby provides notification of its opinion thereon in order to provide accurate information to the Company's shareholders.

In the City Index Eleventh's press release dated August 14, 2023, taking into account that some of the shareholders of the Company are related shareholders, City Index Eleventh claimed that the "general shareholders" of the Company, excluding those related shareholders, expressed their opposition to the MOM resolution regarding Proposal No. 5 of the Company's Ordinary General Meeting of Shareholders held on June 22, 2023 (the "Resolution").

However, **as shown in the decisions by the Supreme Court and the Tokyo High Court in the Tokyo Kikai Seisakusho case, all of the shareholders of the Company, except for City Index Eleventh and its related parties, are, as "general shareholders," in the same situation in the sense that they have been placed under immense pressure due to on-market purchases of the shares of the Company by City Index Eleventh and its related parties, and the Resolution was indeed passed with the approval of 59.54% of the "general shareholders."**

From the viewpoint of fairness, the approval rate for the Resolution was calculated after excluding not only the voting rights of the shares held by City Index Eleventh and its related parties but also by the Company's Directors and their related parties, as well as the Company's officer stock ownership association. Thus, City Index Eleventh's claim has some misunderstandings in this regard.

The Company believes it necessary to provide its shareholders with appropriate and sufficient resources to make an informed judgement regarding the Statement of Intent for Large-scale Purchase Actions, etc., dated July 28, 2023 submitted by Minami Aoyama Fudosan Co., Ltd. and Ms. Aya Nomura, joint holders with City Index Eleventh.

The Company will continue to provide appropriate information to its shareholders.

End