

ENEOS Holdings, Inc.
ANNUAL MEETING OF SHAREHOLDERS
28TH JUNE 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Katsuyuki,
Dear Mr Takeshi,
Dear members of the Board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in ENEOS Holdings, Inc., it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Board Independence:

Qualified, experienced, and independent directors are essential for competent and efficient decision-making processes at Board level. Having a majority of independent members serving on the board as well as independent chairpersons is important for us to ensure challenging Board discussions.

Presently, the Board is 37,5% independent which is lower than the majority requirement as per our Corporate Governance Policy.

QUESTION 1: Will you consider appointing an additional independent director to the Board so as to reach majority independence?

Board Gender Diversity:

We expect our Investee Companies to incorporate gender diversity into their composition and refreshment processes and to adhere to national best practice stipulations on gender representation. We require boards of Japanese investee companies to have at least 25% women directors at board level.

QUESTION 2: Would you consider increasing the gender diversity within the Board to 25%?

Net Zero:

Corporations and investors have a key role to play towards the need for emissions to be reduced in the mutual goal of coping with the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

In May 2022, the ENEOS Group announced its Plan for Carbon Neutrality, which aims to achieve net-zero greenhouse gas emissions for Scope 1 and Scope 2 by 2040. ENEOS aims to reduce the Scope 1 and Scope

2 CO2 emissions by 46% of the 2013 level by 2030. Furthermore, ENEOS established a new target for carbon neutrality in 2050 for Scope 3, which includes CO2 emissions by our customers.

QUESTION 3: When can we expect the company to set short- and mid- term targets for scope 3 GHG emissions in line with Paris Agreement?

QUESTION 4: Given the absence of science-based verification of the company's decarbonization targets, can you explain how the company's planned reduction trajectory meets the goal of limiting global warming to 1.5°C?

QUESTION 5: Could you provide investors with information how is the company's capital expenditure plans aligned with the company's decarbonization targets?

Biodiversity:

Given the large-scale environmental footprint of the company's operations, we believe investors would benefit from detailed disclosure on biodiversity impacts and the management of nature-related risks.

QUESTION 6: Can we expect ENEOS to adopt the TNFD Nature-related Risk and Opportunity Management and Disclosure Framework or other recognized science-based methodologies to assess and disclose its impacts on biodiversity in the near future?

Thank you in advance for your answers.