

November 12, 2021

Company Name: ENECHANGE Ltd.

Representative: Yohei Kiguchi, Representative Director and CEO
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(TSE Mothers Code No. 4169)

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Notice Concerning the Stock Split and Partial Amendment of the Articles of Incorporation

ENECHANGE (hereinafter referred to as "the Company") announces that at the Board of Directors Meeting held on November 12, the Company will conduct a stock split and partial amendments to the Articles of Incorporation in conjunction with the stock split.

1. Purpose of the stock split

The purpose of the stock split is to improve the liquidity of the Company's stock and expand its investor base by lowering trading unit amounts.

2. Outline of the stock split

1) Method of the split

The Company will conduct a 2-for-1 split for each common share held by shareholders written or recorded in the closing shareholder registry on the record date of Friday, December 31, 2021 (as that date is a national holiday, the virtual date will be Thursday, December 30, 2021).

2) Number of shares to be increased by the split

(i) Total number of issued shares prior to the stock split	13,800,010 Shares
(ii) Number of shares to be increased by the stock split	13,800,010 Shares
(iii) Total number of issued shares following the stock split	27,600,020 Shares
(iv) Total number of authorized shares following stock split	84,000,000 Shares

(Note) The number of shares in (i) through (iii) above are based on the total number of issued shares on November 12, 2021 (excluding the number of issued shares upon exercise of stock options from November 1, 2021 to today) and may increase during the period from the date of the resolution by the Board of Directors to the stock split record date due to the exercise of stock options.

3) Timeline

(i) Announcement Date of record date	Wednesday, December 15, 2021
(ii) Record date	Friday, December 31, 2021
(iii) Effective date	Saturday, January 1, 2022

4) Change in the amount of capital stock

There will be no change in the amount of capital stock as a result of this stock split.

5) Adjustment of the exercise price of stock options

In accordance with this stock split, the exercise price per share of stock options to be exercised on and after January 1, 2022 will be adjusted as follows

Name of stock options	Exercise price before adjustment	Exercise price after adjustment
Stock Option #1	34 yen	17 yen
Stock Option #2	134 yen	67 yen

Stock Option #3	134 yen	67 yen
Stock Option #4	167 yen	84 yen
Stock Option #5	167 yen	84 yen
Stock Option #6	167 yen	84 yen
Stock Option #7	167 yen	84 yen

3. Partial Amendment of the Articles of Incorporation

1) Reason for the amendment

In accordance with the stock split, a part of the Company's Articles of Incorporation will be amended as of Saturday, January 1, 2022 by a resolution of the Board of Directors in accordance with the provisions of Article 184, Paragraph 2 of the Companies Act.

2) Details of the Amendment to the Articles of Incorporation

The details of the amendment are as follows (Amendment is underlined).

Current Articles of Incorporation	Proposed Amendments
(Total number of shares authorized to be issued) Article 6: The Company's total number of authorized shares is <u>42,000,000 shares</u> .	(Total number of shares authorized to be issued) Article 6: The Company's total number of authorized shares is <u>84,000,000 shares</u> .

3) Timeline

The effective date of the amendment to the Articles of Incorporation is Saturday, January 1, 2022.