

December 7, 2021

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Announcement Regarding Determination of Issue Price, Selling Price and Other Matters

ENECHANGE Ltd. (hereinafter referred to as "the Company") hereby announces that it has determined the issue price, selling price and other matters in relation to the issuance of new shares and a secondary offering of shares, which were resolved at the board meeting held on November 26, 2021, as set forth below.

1. Issuance of New Shares by way of Public Offering (Public Offering)

- | | | |
|-----|---|--|
| (1) | Issue Price (Offer Price) | 5,584 yen per share |
| (2) | Total Amount of Issue Price | 4,188,000,000 yen |
| (3) | Amount to be Paid In | 5,219.80 yen per share |
| (4) | Total Amount to be Paid In | 3,914,850,000 yen |
| (5) | Amount of Capital Stock and Legal Capital Surplus to be Increased | Amount of Capital Stock to be Increased 1,957,425,000 yen
Amount of Legal Capital Surplus to be Increased 1,957,425,000 yen |
| (6) | Subscription Period | From December 8, 2021 (Wed) to December 9, 2021 (Thu) |
| (7) | Payment Date | December 13, 2021 (Mon) |

2. Secondary Offering of the Company's Shares (Secondary Offering by way of Underwriting and Purchasing by Underwriters)

- | | | |
|-----|----------------------------------|---|
| (1) | Selling Price | 5,584 yen per share |
| (2) | Total Amount of Selling Price | 3,082,368,000yen |
| (3) | Underwriting Fee | 5,219.80 yen per share |
| (4) | Total Amount of Underwriting Fee | 2,881,329,600 yen |
| (5) | Subscription Period | From December 8, 2021 (Wed) to December 9, 2021 (Thu) |
| (6) | Delivery Date | December 14, 2021 (Tue) |

Note: This press release has been prepared for the sole purpose of publicly announcing the issuance of new shares of the Company, the secondary offering of its shares not for the purpose of soliciting investment. This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from the registration requirements under the Securities Act. Any public offering of securities in the United States will be pursuant to a prospectus that may be obtained from the Company that will contain detailed information about the Company and its management, as well as financial statements of the Company. No public offering of the securities will take place in the United States. As the solicitation relating to the offering of shares referred to in this press release is to be conducted outside Japan only to non-residents of Japan, no registration or notification is given under the Financial Instruments and Exchange Act and no prospectus is being prepared.

3. Secondary Offering of the Company's Shares (Secondary Offering by way of Over-Allotment)

- | | | |
|-----|---------------------------------|---|
| (1) | Numbers of Shares to be Offered | 195,000 shares |
| (2) | Selling Price | 5,584 yen per share |
| (3) | Total Amount of Selling Price | 1,088,880,000 yen |
| (4) | Subscription Period | From December 8, 2021 (Wed) to December 9, 2021 (Thu) |
| (5) | Delivery Date | December 14, 2021 (Tue) |

<Reference>

1. Calculation of Issue Price (Offering Price) and Selling Price

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|-----|--------------------------------------|------------------------|-----------|
| (1) | Calculation Reference Date and Price | December 7, 2021 (Tue) | 6,070 yen |
| (2) | Discount Rate | 8.01% | |

2. Number of shares to be offered in the Issuance of New Shares by way of Issuance of New Shares (Public Offering)

750,000 shares

Of the number of shares to be offered above, 600,000 shares will be sold to overseas investors in overseas markets (excluding the United States and Canada), mainly in Europe and Asia, through affiliates of certain Japanese underwriters.

3. Number of shares to be sold in the Secondary Offering of the Company's Shares (Secondary Offering by way of Underwriting and Purchasing by Underwriters)

552,000 shares

Of the number of shares to be sold above, 231,300 shares will be sold to overseas investors in overseas markets (excluding the United States and Canada), mainly in Europe and Asia, through affiliates of a certain Japanese underwriter.

4. Exercise period of the Greenshoe Option

From December 14, 2021 (Tue) to December 20, 2021 (Mon)

5. Syndicate Cover Transaction Period

From December 10, 2021 (Fri) to December 20, 2021 (Mon)

6. Use of Proceeds

The approximate net proceeds 3,870,850,000 yen in this public offering, combined with

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approximate net proceeds for domestic sales 774,170,000 yen and approximate net proceeds for overseas sales 3,096,680,000 yen, will be used as investment funds for future growth as follows.

(Platform business)

- 1) Investment in growing sales and marketing: 1,200 million yen to be conducted from January 2022 to the end of December 2022
- 2) Acquisitions designed to grow the Group's customer base: 350 million yen to be conducted from December 2021 to the end of December 2026
- 3) Investments for expansion of the Company's services for the users taking into account the electricity data deregulation: 800 million yen to be conducted from January 2022 to the end of December 2023

(Data business)

- 4) Investment in and operation of the Decarbonized Tech Fund: 600 million yen to be conducted from January 2022 to the end of September 2024
- 5) Funds for future growth of the Data Business including new hiring of engineers for electric vehicle (EV) service development: 850 million yen to be conducted from January 2022 to the end of December 2023

(Company-wide expenses)

- 6) The Company plans to allocate the remaining funds from January 2022 to December 2023 as follows: a. Recruitment and personnel expenses for engineers, sales and support personnel in the Platform and Data businesses, and corporate personnel to strengthen the finance and organizational development functions; b. Common expenses required for organizational operations (rent, server and software costs, professional service fees, etc.); and c. Funds for repayment of existing bank loans.

For details, please refer to the "Notice Concerning Issuance of New Shares, Secondary Offering of Shares, and Change in Major Shareholder" announced on November 26, 2021.

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