

March 7, 2022

Company Name: ENECHANGE Ltd.

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

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**Notice Concerning Change Report on Large Shareholding Report
submitted by Stock Option Holder**

A change report pertaining to a large shareholding report on ENECHANGE (hereinafter referred to as the “Company”) shares was submitted to the Kanto Local Finance Bureau by Hiroyuki Ueno (Sumida-ku, Tokyo) on March 7, 2022.

1. Background and Purpose

In this case, out of the 210,000 7th series stock options granted to Hiroyuki Ueno, the trustee under the Trusted FMV Stock Option® (hereinafter referred to as the “Trust”) incentive system, 28,000 stock options were transferred from Hiroyuki Ueno upon a resolution of the Board of Directors of the Company dated February 28, 2022 due to the expiration of the trust period of a part of the trust assets on February 28, 2022.

As a result of the transfer of 28,000 stock options to the Company's directors (excluding Yohei Kiguchi, Representative Director and CEO), executive officers, employees, directors of subsidiaries, employees of subsidiaries, and external collaborators, the shareholding ratio of Hiroyuki Ueno decreased by over 1%. Therefore, this change is not due to the sale of Hiroyuki Ueno's shares, but rather a change in his shareholding ratio due to the specific allocation of the incentive plan utilizing the Trust.

The Trust (Series 7 Stock Options) consists of six agreements (A01 through A06), and the outline is as follows. The stock options which will be allocated this time are from agreements A04. The specific allocation of stock options is determined by the Evaluation Committee, which consists of the representative director and COO of the Company, the persons in charge of human resources and finance respectively, and at least two independent outside directors, in accordance with the Distribution Guidelines.

<Overview of the Trust>

Name	Trusted FMV Stock Option®
Settlor	Yohei Kiguchi
Trustee	Hiroyuki Ueno
Date of Trust Contract	September 10, 2018
Type of Trust and number of stock options	(A01 ~ A05) 28,000 for each trust (A06) 70,000
Grant Date	The record date for determining the beneficiaries of stock options shall be the following date for each trust. (A01): 12:00 noon on the later of the last business day of February 2019 or the business day

	<p>following the day on which six months have elapsed since the issuing company's shares were listed on a stock exchange.</p> <p>(A02): 12:00 noon on the later of the last business day of February 2020 or the business day immediately following the date six months have elapsed since the issuing company's shares were listed on a stock exchange.</p> <p>(A03): 12:00 noon on the later of the last business day of February 2021 or the business day immediately following the date six months have elapsed since the issuing company's shares were listed on a stock exchange.</p> <p>(A04): 12:00 noon on the later of the last business day of February 2022 or the business day immediately following the date six months have elapsed since the issuing company's shares were listed on a stock exchange.</p> <p>(A05): 12:00 noon on the later of the last business day of February 2023 or the business day immediately following the day on which six months have elapsed since the date on which the shares of the issuing company were listed on a stock exchange.</p> <p>(A06): The business day immediately following the date on which directors are elected at an ordinary general meeting of shareholders held during the fiscal year that includes the record time for delivery set forth in (A05) above and the new management structure is determined at a subsequent meeting of the Board of Directors.</p>
Purpose of Trust	<p>(A01 ~ A05) 7th series stock option, 28,000 for each trust</p> <p>(A06) 7th series stock option, 70,000</p>

2. Details of Transfer

Transferor	Hiroyuki Ueno
Transferee	The Company's directors (excluding Yohei Kiguchi, Representative Director and CEO), executive officers, employees, directors of subsidiaries, employees of subsidiaries, and external collaborators
Transfer Date	February 28, 2022
Number of stock options to be transferred	28,000
Number of potential shares to be transferred	336,000

(Note) Through the background check using sources such as Nikkei Telecom, the Company confirmed all the external collaborators have no relationships with any antisocial forces.

3. Overview of the Stock Options

Date of Resolution	September 10, 2018, Extraordinary Shareholder Meeting
Number and status of beneficiary	External collaborator, Hiroyuki Ueno, 1
Number of Stock Options	210,000
Purpose of Stock Options	2,520,000 Common Shares
Exercise Price per share	84 JPY
Exercise Period	From September 10, 2018 To September 9, 2028
Issuance Price and Capital Contribution (Yen) of the Company in case of exercise of the Stock Options	Issuing price: 86 JPY Capital contribution: 43 JPY
Matters concerning the transfer of Stock Options	Transfer of Stock Options shall require the approval of the Board of Directors of the Company.

(Note) In order to strengthen the long-term commitment, an agreement with a vesting clause has been signed in accordance with individual conditions.

4. Number of voting rights related to stock options before and after transfer

<Hiroyuki Ueno>

	Number of voting rights associated with Stock Options (Number of Potential Shares)	Ratio to total voting rights
Before Transfer	15,120 (1,512,000 shares)	4.84%
After Transfer	11,760 (1,176,000 shares)	3.96%

(Note) The ratio to total voting rights is calculated and stated based on the number of voting rights (311,898), which is the total number of voting rights (296,778) as of February 28, 2022, plus the number of voting rights (15,120) that will increase due to the issuance of new shares in the event that all of the stock options held by Hiroyuki Ueno are exercised. Therefore, the assumption is different from the percentage stated in the large shareholding report.

5. Impact on the Company's business performance

There is no impact on the Company's business performance.