

March 22, 2022

Company Name: ENECHANGE Ltd.
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**Notice Concerning Submission of Statements of Large-Volume Holdings (Change Report)
by a Shareholder**

ENECHANGE (hereinafter referred to as "the Company") announces that on March 22, 2022, a change report of a statement of large-volume holdings was submitted by a shareholder of the Company (hereinafter referred to as "the Report").

1. Summary of the Report

We received notification from our shareholder, Daiwa Securities Group Inc. (hereinafter referred to as "Daiwa Securities Group") that it sold 1.79 million shares (6.07% of the total number of shares issued and outstanding) of the Company's stock it holds as of March 15, 2022. Daiwa Securities Group submitted the Report on March 22, 2022.

We have been informed that the shares were sold to third-party institutional investors in an off-market transaction as part of the company's policy to reduce cross-shareholdings in order to comply with the Corporate Governance Code.

The Company has not verified the number of shares actually held in the name of the applicable corporation.

The following is a summary of the submitted change report.

- 1) Name of submitter : Daiwa Securities Group Inc.
- 2) Date of reportable event : March 15, 2022
- 3) Date of Submission : March 22, 2022
- 4) Reasons for submission : Decrease of 1% or more in the percentage of shares held
- 5) Percentage of shares held : 0.03%
- 6) Percentage of shares held in the most recent report : 6.52%

2. Future outlook

We have had a capital and business alliance with Daiwa Securities Group since the early inception of the Company, and Daiwa Securities Group has indicated an intention to continue holding a number of shares in the Company.