

February 10, 2023

Company Name: ENECHANGE Ltd.
Representative: Yohei Kiguchi, Representative Director and CEO
Ippei Arita, Representative Director, COO and CTO
(TSE Growth Code No. 4169)
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Notice Concerning the Determination of the Management Structure for the 9th Fiscal Year

ENECHANGE (hereinafter referred to as "the Company") attaches great importance to the establishment of strong corporate governance based on the separation of board and management functions. In this respect, we plan to review the composition of the Board of Directors and shift to a new management and executive structure through the introduction of senior executive officers in order to streamline the Board of Directors, facilitate flexible decision-making, and promote the delegation of business execution authority. In accordance with this policy, the Board of Directors of the Company informally decided on the following management structure for the 9th fiscal year at its meeting on February 10, 2023. The matter will be formalized following approval at the 8th Ordinary General Meeting of Shareholders scheduled for March 30, 2023.

At the conclusion of the 8th Ordinary General Meeting of Shareholders, the terms of office of 8 directors (all of them) will expire. In the 9th management structure, the number of directors will be reduced in order to further separate the supervisory and executive functions of management. In addition, a new system of senior executive officers will be established, who will be responsible for business execution, and the line-up of executive officers will be expanded. Specifically, the existing structure of 8 directors (3 internal directors and 5 outside directors) will be changed to 5 directors (1 internal director and 4 outside directors), while the retiring internal directors will be reassigned to the newly created senior executive officer positions

As the roles of senior executive officers will be more closely aligned with the specific needs of the company, we anticipate that this will further strengthen the executive structure. Additionally, the principles of maintaining the separation of management and execution functions and maintaining a board composed in majority of outside directors will also be upheld. Finally, the executive officers will increase to 15 members from 12 in the previous year, reflecting the need for specialized leadership across the Company's growing businesses.

In view of the growing strategic importance of energy policy-related issues, we plan to appoint a new candidate for Director who has knowledge and experience in energy policy-related trends.

The 3 auditors are in the middle of their term of office and are therefore not up for election.

1. Directors (Planned)

Reappointment

Name	New Title	Current Title
Yohei Kiguchi	Representative Director and CEO	Representative Director and CEO
Kenichi Fujita	Outside Director	Outside Director

Aki Mori	Outside Director	Outside Director
Kana Bogaki	Outside Director	Outside Director

(Note) The Company has registered Mr. Kenichi Fujita, Mr. Aki Mori, and Ms. Kana Bogaki as independent directors with the Tokyo Stock Exchange, and will continue to register them as independent directors with the Exchange in the event that they are reappointed.

Resignation

Name	Current Title
Ippei Arita	Representative Director, COO and CTO
Tatsuya Sogano	Director and CMO
Minoru Takeda	Outside Director
Shinichiro Yoshihara	Outside Director

(Note) Of the directors due to resign, Ippei Arita will continue as Senior Executive Officer CTO and Tatsuya Sogano as Senior Executive Officer CMO.

New appointment

Name	New Title	Current Title
Kenyu Adachi	Outside Director	-

(Note) Mr. Kenyu Adachi satisfies the requirements for independent directors as stipulated by the Tokyo Stock Exchange, and will be registered as an independent director if approved at the 8th Ordinary General Meeting of Shareholders.

Brief Personal History of New Candidates for Director

Name (Date of birth)	Brief overview of experience
Kenyu Adachi (July 27, 1952)	<p>Apr. 1977 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>Jul. 2007 Director-General, Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry</p> <p>Jul. 2008 Deputy Vice-Minister of Economy, Trade and Industry, Ministry of Economy, Trade and Industry</p> <p>Jul. 2010 Director-General, Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry</p> <p>Aug. 2011 Vice-Minister of Economy, Trade and Industry</p> <p>Jun. 2014 Outside Director of Asahi Kasei Corp. Outside Director of Toyo Engineering Corporation</p> <p>Jun. 2016 Representative Director, President of The Shoko Chukin Bank, Ltd.</p> <p>Jun. 2020 Outside Director of TSUGAMI CORPORATION (current position)</p> <p>Jun. 2021 Outside Director of Japan Alcohol Trading Co., Ltd. (current position)</p>

(Note) Mr. Kenyu Adachi is a candidate for outside director as defined in Article 2, Article 15 of the Companies

Act.

(Note) There are no special interests to disclose between Mr. Kenyu Adachi and the Company.

(Reference) Management structure for the 9th fiscal year

Name	Title
Yohei Kiguchi	Representative Director and CEO
Kenichi Fujita	Outside Director
Aki Mori	Outside Director
Kana Bogaki	Outside Director
Kenyu Adachi	Outside Director

Under this structure, the skill matrix of the directors would be as follows.

	Energy / Environment business	Overseas energy trends	Energy policy trends	Corporate governance	Accounting & finance / Capital markets	Organizational development / Personnel	Marketing
Kiguchi	✓	✓	✓		✓		
Fujita	✓	✓		✓			
Mori	✓			✓	✓		
Bogaki				✓		✓	✓
Adachi	✓		✓	✓			

2. Board of Auditors

Name	Title
Atsushi Hioka	Full-time Corporate Auditor
Keiko Yokoyama	Outside Corporate Auditor
Peter Tam	Outside Corporate Auditor

3. Executive officers

Name	Title
Yohei Kiguchi	Representative Director and CEO
Ippei Arita	Senior Executive Officer / CTO
Tatsuya Sogano	Senior Executive Officer / CMO
Takuya Sugimoto	Executive Officer / CFO
Yoshihisa Naito	Executive Officer
Yuichiro Shinohara	Executive Officer
Takahiro Igarashi	Executive Officer
Kota Chishima	Executive Officer
Makoto Iyobe	Executive Officer
Tomohito Shibata	Executive Officer
Yoshiyuki Tanaka	Executive Officer
Koichi Gomi	Executive Officer
Yuta Ogura	Executive Officer
Takahiro Kashiwagi	Executive Officer
Adnan Mortada	Executive Officer
Paul Monroe	SMAP Energy Limited Director

(Note) Ippei Arita will step down from his position as director at the conclusion of the 8th Ordinary General Meeting of Shareholders due to the expiry of his term of office and will be appointed Senior Executive Officer / CTO. Tatsuya Sogano will step down from his position as director at the conclusion of the 8th Ordinary General Meeting of Shareholders due to the expiry of his term of office and will be appointed Senior Executive Officer / CMO.