

February 9, 2024

Company Name: ENECHANGE Ltd.

Representative: Yohei Kiguchi, Representative Director and CEO

(TSE Growth Code No. 4169)

Inquiries: Tomoya Maruoka, Executive Officer / CFO

TEL: +81-3-6635-1021

Notice Concerning the Determination of the Management Structure for the 10th Fiscal Year

ENECHANGE (hereinafter referred to as "the Company") attaches great importance to the establishment of strong corporate governance based on the separation of supervisory and executive functions. In this respect, we aim to streamline the Board of Directors for more agile decision-making and plan to review the composition of the Board and transition to a new executive management structure to promote the delegation of executive authority. Based on this policy, we hereby announce that at the Board of Directors meeting held on February 9, 2024, the 10th management structure was tentatively decided as described below. Please note that this matter is expected to be formally decided upon receiving approval at the 9th General Meeting of Shareholders scheduled for March 28, 2024.

At the conclusion of the 9th General Meeting of Shareholders, the terms of office of 5 directors (all of them) will expire. In the 10th management structure, similar to the previous fiscal year, we aim to separate the supervisory and executive functions by increasing the ratio of external directors and continuing the senior executive officer system. Specifically, we plan to maintain a structure of 5 directors (1 internal director and 4 external directors) and intend to place 1 senior executive officer. This allows us to maintain a strong governance structure through the separation of management and execution without changing the majority external director composition, while also aiming to strengthen the authority of the executive system further.

While renewing our executive team this time, a new director candidate proposed to be appointed possesses knowledge of the energy and environmental business, as well as possesses extensive knowledge of finance and capital markets, and corporate management experience in a large company.

Regarding the auditors, due to the expiration of their terms, one will be reappointed, and two will be newly elected. The new auditor candidates are planned to be individuals with qualifications and experience as lawyers, and those with qualifications and experience as certified public accountants.

1. Directors (Planned)

Reappointment

Name	New Title	Current Title
Yohei Kiguchi	Representative Director and CEO	Representative Director and CEO
Aki Mori	Outside Director	Outside Director
Kana Bogaki	Outside Director	Outside Director
Kenyu Adachi	Outside Director	Outside Director

(Note) The Company has registered Aki Mori, Kana Bogaki, and Kenyu Adachi as independent directors with the Tokyo Stock Exchange and will continue to register them in the event or reappointment.

Resignation

Name	Current Title
Kenichi Fujita	Outside Director

New appointment

Name	New Title	Current Title
Masayoshi Hirata	Outside Director	-

(Note) Masayoshi Hirata 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 9th Ordinary General Meeting of Shareholders.

Experience of New Candidate for Director

Name (Date of birth)	Brief overview of experience
Masayoshi Hirata (September 17, 1958)	<p>Apr. 1981 Joined Toshiba Corporation</p> <p>Apr. 1996 Appointed as Managing Director and Chief Financial Officer (CFO) at Toshiba Information Systems U.K.</p> <p>Feb. 2010 Appointed as Managing Director and CFO at Westinghouse</p> <p>Jun. 2012 Director and Executive Officer at Toshiba Tec Corporation</p> <p>Jun. 2013 Director and Senior Executive Officer at the same company</p> <p>Sep. 2015 Director and Representative Senior Executive Officer at the same company</p> <p>Jun. 2016 Director and Representative Executive Managing Officer at the same company</p> <p>Apr. 2020 Appointed as Representative Executive Managing Officer and CFO at the same company</p> <p>Jul. 2023 Advisor in the CFO Office at our company (current position)</p> <p>Aug. 2023 Advisor in the CFO Office at Nojima Corporation (current position) / Senior Advisor at MS&AD InterRisk Research & Consulting Inc., Basic Research Department (current position)</p>

(Note) Masayoshi Hirata 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 Masayoshi Hirata and the Company.

(Reference) Management structure for the 10th fiscal year

Name	Title
Yohei Kiguchi	Representative Director and CEO
Aki Mori	Outside Director
Kana Bogaki	Outside Director
Kenyu Adachi	Outside Director
Masayoshi Hirata	Outside Director

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

	Energy / Environment business	Experience in management of large corporations	Experience in management of growth companies	Financial accounting & capital markets	Human capital management
Kiguchi	✓		✓	✓	
Mori	✓		✓	✓	
Bogaki			✓		✓
Adachi	✓	✓			
Hirata	✓	✓		✓	

2. Auditors (Planned)

Reappointed

Name	New Title	Current Title
Atsushi Hioka	Full-time Corporate Auditor	Full-time Corporate Auditor

(Note) The Company has registered Atsushi Hioka as a Corporate Auditor with the Tokyo Stock Exchange, and will continue to register in the event of reappointment.

Resignation

Name	Current Title
Keiko Yokoyama	Outside Corporate Auditor
Peter Tam	Outside Corporate Auditor

New appointment

Name	New Title	Current Title
Mizuho Tosaka	Outside Corporate Auditor	-
Yuki Suzuki	Outside Corporate Auditor	-

(Note) Mizuho Tosaka and Yuki Suzuki are candidates for outside corporate auditors as defined in Article 2, Article 16 of the Companies Act.

(Note) Mizuho Tosaka and Yuki Suzuki satisfy the requirements for independent directors as stipulated by the Tokyo Stock Exchange and will be registered as an independent director if approved at the 9th Ordinary General Meeting of Shareholders.

(Note) There are no special interests to disclose between Mizuho Tosaka, Yuki Suzuki and the Company.

Name (Date of birth)	Brief overview of experience
Mizuho Tosaka (March 22, 1988)	Oct. 2011 Registered as an attorney Oct. 2011 Joined Anderson Mori & Tomotsune Law Office Oct. 2016 Seconded to Thanathip and Partners (Bangkok, Thailand) Sep. 2017 Joined GREE, Inc. Jan. 2018 Registered as an attorney in the State of New York, USA May 2019 Joined UiPath Inc. Apr. 2020 Head of the Legal and Compliance Department at UiPath Inc. (current position)
Yuki Suzuki (October 1, 1979)	Dec. 2004 Joined Shin Nihon Audit Corporation (currently EY Japan Limited Liability Audit Corporation) Feb. 2008 Joined Shinsei Bank, Ltd. (currently SBI Shinsei Bank, Ltd.) Sep. 2010 Joined JPMorgan Asset Management Co., Ltd. Mar. 2011 Registered as a certified public accountant (re-registered in March 2023). Feb. 2012 Joined Nihon Trim Co., Ltd. Oct. 2014 Joined Rakuten Investment Management, Inc. Oct. 2018 Joined Global Solutions Consulting Co., Ltd. (current position) Jun. 2023 Appointed as an external auditor at Regional Fish Co., Ltd. (current position)

(Reference) Management structure for the 10th fiscal year

Name	Title
Atsushi Hioka	Full-time Corporate Auditor
Mizuho Tosaka	Outside Corporate Auditor
Yuki Suzuki	Outside Corporate Auditor

3. Executive officers

Name	Title
Yohei Kiguchi	Representative Director and CEO
Tatsuya Sogano	Senior Executive Officer / CMO
Tomoya Maruoka	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
Yuta Ogura	Executive Officer
Ryoichi Nojima	Executive Officer
Takahiro Kashiwagi	Executive Officer
Daisuke Kameda	Executive Officer / VPoE
Adnan Mortada	Executive Officer
Paul Monroe	ENECHANGE Innovation Limited Director

(Note) Ippei Arita has stepped down from the position of Executive Officer and has moved to CTO, while Tatsuya Sogano will continue to be involved in operational execution as Senior Executive Officer, CMO.