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Notice Concerning Amendment to the Articles of Incorporation

ENECHANGE (hereinafter referred to as "the Company") announces that its Board of Directors, at a meeting held on February 25, 2022, resolved to partly amend the Articles of Incorporation at its 8th Annual Shareholders' Meeting scheduled for March 30, 2022. Details are as follows. This matter is related to the past fiscal year 2022 and has nothing to do with the contents of the 8th Annual Shareholders' Meeting to be held on March 30, 2023.

1. Reasons for the amendment

Regarding the Articles of Incorporation, necessary amendments will be undertaken due to the following reasons.

- 1) To prepare for the expansion of business and future business development, we have expanded the purposes of business in Article 2.
- 2) In line with relocating Headquarters functions to fit increasingly common remote workstyles, we propose to change the Head Office address set in Article 3 of the current Articles of Incorporation from "Chiyoda-ku, Tokyo" to "Chuo-ku, Tokyo."
- 3) Pursuant to the "Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Laws and Regulations" (hereinafter "Revised Industrial Competitiveness Act") put into effect on June 16, 2021, it is possible to now hold "General Meetings of Shareholders without a designated location" (socalled "virtual-only shareholders meetings"). The Company, to be able to hold a virtual-only shareholders meeting as an option in holding a General Meeting of Shareholders in the future, proposes to add paragraph 2 to Article 12 of the Articles of Incorporation to allow this.
- 4) Provisions of the "Act Partially Amending the Companies Act" (hereinafter "Revised Companies Act") relating to the system for providing informational materials for the general meeting of shareholders in electronic format will take effect on September 1, 2022. Publicly listed companies are obligated to stipulate in their Articles of Incorporation that they will take measures for providing certain types of shareholder information in electronic format. Accordingly, the Company intends to make amendments to Article 15 as well as establishing supplementary provisions regarding the effective date, etc..
- 5) Regarding the contents of Article 19 (Number of Directors) of the current Articles of Incorporation, the Company proposes to revise the number of Directors from eight or less to ten or less. This will enable the Company to build a Board with members possessing diverse backgrounds and values, whose expertise will be necessary in growing the company most effectively.

2. Details of the amendment

Details of the amendment are as follows:
 (Amended portions are underlined)

Current Articles of Incorporation	Proposed Amendments
Article 2. (Purpose) The purpose of the Company shall be to engage in the following business activities: (1) to (11) (Omitted) (Newly established)	Article 2. (Purpose) The purpose of the Company shall be to engage in the following business activities: (1) to (11) (Unchanged) <u>(12) Operations related to charging stations and charging services for electric cars.</u>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p><u>(12)</u> Operations related to services along with system planning, development, sales, application, maintenance, and consulting utilizing Virtual Power Plants.</p> <p><u>(13)</u> Operations related to service planning, sales, construction, intermediation, and consulting utilizing energy-saving facilities.</p> <p><u>(14)</u> All businesses that are incidental to those mentioned in the preceding items.</p> <p>Article 3. (Location of the Head Office) The Head Office of the Company shall be located in <u>Chiyoda-ku, Tokyo, Japan.</u></p> <p>Article 4. to Article 11. (Omitted)</p> <p>Article 12. (Convocation) An annual general meeting of shareholders of the Company shall be convened in March every year. An extraordinary general meeting of shareholders shall be convened whenever necessary.</p> <p>(Newly established)</p> <p>Article 13. to Article 14. (Omitted)</p>	<p><u>(13)</u> Operations related to services along with system <u>planning, development, sales, application, maintenance, and consulting connected to electric car charging.</u></p> <p><u>(14)</u> Operations related to services along with system planning, development, sales, application, maintenance, and consulting utilizing Virtual Power Plants.</p> <p><u>(15)</u> Operations related to service planning, sales, construction, intermediation, and consulting utilizing energy-saving facilities.</p> <p><u>(16)</u> All businesses that are incidental to those mentioned in the preceding items.</p> <p>Article 3. (Location of the Head Office) The Head Office of the Company shall be located in <u>Chuo-ku, Tokyo, Japan.</u></p> <p>Article 4. to Article 11. (Unchanged)</p> <p>Article 12. (Convocation) <u>1.</u> An annual general meeting of shareholders of the Company shall be convened in March every year. An extraordinary general meeting of shareholders shall be convened whenever necessary.</p> <p><u>2. The Company may hold a general meeting of shareholders without a designated location for the meeting.</u></p> <p>Article 13. to Article 14. (Unchanged)</p>
<p>Article 15. (<u>Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.</u>)</p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p> <p>Article 16. to Article 18. (Omitted)</p> <p>Article 19. (Number of Directors) The Company shall have not more than <u>eight</u> Directors.</p> <p>Article 20. to Article 43. (Omitted)</p>	<p>(Deleted)</p> <p><u>Article 15. (Measures for Providing Information in Electronic Format, Etc.)</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p>Article 16. to Article 18. (Unchanged)</p> <p>Article 19. (Number of Directors) The Company shall have not more than <u>ten</u> Directors.</p> <p>Article 20. to Article 43. (Unchanged)</p>
<p>(Newly established)</p>	<p>(Supplementary Provisions)</p> <p>Article 1. (<u>Transitional Measures Related to the Head Office Address</u>)</p> <p><u>Amendment to Article 3 will be effective on the Head Office relocation date which will be decided at the Board of Directors meeting to be held by June 30, 2022.</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p><u>This supplementary provision Article 1 will be deleted upon the effective date of Head Office relocation.</u></p> <p><u>Article 2. (Transitional Measures Related to Measures for Providing Information in Electronic Format, Etc.)</u></p> <p><u>1. The amendment to Article 15 shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) on September 1, 2022 (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 15 (Measures for Providing Information in Electronic Format, Etc.) of the Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions of Article 2 shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments. Where there is a discrepancy, the Japanese original will prevail.

3. Schedule for the amendment

Date of the General Meeting of Shareholders to amend the Articles of Incorporation: March 30, 2022

Effective date of the amendment to the Articles of Incorporation: March 30, 2022

4. Reason for delay in timely disclosure

The resolution to amend the Articles of Incorporation should have been disclosed in a timely manner as soon as the resolution was made, but due to insufficient confirmation, the disclosure has been delayed. Going forward, we will carefully review and confirm the details of disclose information and disclose it promptly. We sincerely apologize for the delay in timely disclosure.