July 29, 2024

Company Name: ENECHANGE Ltd.
Representative: Yohei Kiguchi, Representative Director and CEO
(TSE Growth Code No. 4169)
Inquiries: Tomoya Maruoka, Executive Officer / CFO
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Notice of Change of Representative Director (Retirement)

ENECHANGE (hereinafter referred to as "the Company") hereby announces that its Board of Directors has resolved today to implement the following changes to its representative directors, following Yohei Kiguchi's resignation from his position as Representative Director.

1. Reasons for the Transfer

As announced in the "Notice on the Publication of the Investigation Report of the External Investigation Committee*" dated June 27, 2024, the Company has been investigating the previous accounting treatment that deconsolidated the SPC (EV Charging Infrastructure 1 LLC) in the Company's EV charging business (hereinafter referred to as the "Accounting Treatment"). In March 2024, the Company established an external investigation committee of independent external experts to investigate the matter and received an investigation report from the external investigation committee on June 21, 2024. The report by the External Investigation Committee, highlighted findings including (i) issues in internal control, (ii) inappropriate language and behavior by the manager responsible for the preparation of consolidated financial statements of a listed company, and (iii) problems in communication with the accounting auditor, which led the accounting auditor to make factual errors in relation to this accounting treatment. Additionally, KPMG AZSA LLC indicated that, based on the contents of the investigation report, there are still significant facts that could affect the determination of the scope of consolidation, such as (i) the impact of Mr. Kiguchi's personal loans on the scope of consolidation, and (ii) the impact of the explanation to investors regarding the excercise conditions of the put option on the scope of consolidation. In light of the report's opinion that there are anomalies causing the material misstatement, it was determined necessary to clarify Mr. Kiguchi's responsibility as CEO for the series of issues arising from the accounting treatment in question.

Mr. Kiguchi was elected as a director by resolution of the Company’s 9th Annual General Meeting of Shareholders held on March 28, 2024 (hereinafter referred to as the "Annual General Meeting"). However, in light of the above, Mr. Kiguchihas submitted a request to decline the appointment as a director of the Company, and the Company’s Board of Directors accepted this requestat its meeting held today. Therefore, Mr. Kiguchi is scheduled to retire as CEO and Director of the Company at the conclusion of this Annual General Meeting of Shareholders.

As for his successor as Representative Director, Mr. Masayoshi Hirata (hereinafter referred to as the "Mr. Hirata"), upon resolution by the Board of Directors after the conclusion of the Continuation Meeting of the Annual General Meeting of Shareholders to be held on July 30, 2024, as described in 2 below, will be appointed as Chairman of the Board of Directors.

With regard to representative directors and the new management structure after September 3, 2024, as stated in Section 2 below, it is our intent to select Mr. Tomoya Maruoka as a candidate for representative director CEO and Mr. Tatsuya Sogano as a candidate for representative director COO. Once these are formally resolved by the Board

of Directors, they will be disclosed and put on the agenda of our Extraordinary General Meeting of Shareholders to be held on the same day.

* "Notice Concerning the Publication of the Investigation Report by the External Investigation Committee" dated June 27 is disclosed solely in Japanese.

2. Names and job titles of new and old Representative Directors

Name	New job title	Former job title
Yohei Kiguchi	-	Representative Director and CEO (Through July 30, 2024)
Masayoshi Hirata	Chairman of the Board of Directors (Representative Director) *(July 30, 2024 - September 3, 2024)	-
Tomoya Maruoka	Representative Director and CEO (From September 3, 2024)	Executive Officer CFO (Through September 3, 2024)
Tatsuya Sogano	Representative Director and COO (From September 3, 2024)	Senior Executive Officer CMO (Through September 3, 2024)

*Mr. Hirata will continue to serve as Chairman of the Board of Directors from September 3, 2024, and will be involved in ensuring the implementation of measures to prevent a recurrence of such situations in the Company.

3. Regarding the Representative Directors

(1) Brief biography of the Representative Director

Name (Date of birth)	Brief biography	Number of shares in the Company * (as of the end of June 2024)

Hirata, Masayoshi (September 17, 1958)	April 1981: Joined Toshiba Corporation April 1996: Executive Director and CFO of Toshiba Information Systems U.K. February 2010: Director and Managing CFO of Westinghouse June 2012: Director, Executive Officer, and CFO of Toshiba TEC Corporation June 2013: Director, Managing Executive Officer, and CFO of Toshiba TEC Corporation September 2015: Director, Representative Executive Officer, and Senior Managing CFO of Toshiba Corporation June 2016: Director, Representative Executive Officer, and Senior Managing CFO of Toshiba Corporation April 2020: Representative Executive Officer and CFO of Toshiba Corporation July 2023: Advisor to the CFO Office of Toshiba Corporation (to date) August 2023: Advisor to the CFO Office of Nojima Corporation (present post) August 2023: Senior Adviser, Basic Research Department, MS&AD InterRisk Research Institute (present post) March 2024: Senior Adviser, Solar Grant Thornton (present post)	-

(2) Expected inauguration date:July 30, 2024 (planned)

4. Regarding candidates for the position of Representative Director

(1) Brief biography of the candidate for Representative Director

Name (Date of birth)	Brief biography	Number of shares in the Company * (as of the end of June 2024)
Tomoya Maruoka (May 29, 1988)	April 2011:Joined the Development Bank of Japan Inc. November 2014:Joined McKinsey & Company. February 2022:Joined Walt Disney Japan K.K. February 2024:Joined the Company as Executive Officer and CFO (current position).	31,270
Tatsuya Sogano (Jan 10, 1990)	April 2013: Joined Procter & Gamble Japan (now P&G Japan G.K.) June 2015: Joined the Company July 2019: Executive Officer of the Company March 2022: Board of Directors of the Company February 2023: Senior Executive Officer and CMO of the Company (current position)	193,091

(2) Expected inauguration date:September 3, 2024 (planned)

We sincerely apologize to our shareholders, investors, and stakeholders for any concerns this may have caused.