September 24, 2024

Company Name: ENECHANGE Ltd.
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Notice Concerning the Voluntary Return of Executive Compensation

ENECHANGE (hereinafter referred to as “the Company”) hereby announces that, for the purpose of clarifying responsibility regarding a series of issues arising from our previous accounting treatment (hereinafter referred to as "the Accounting Treatment"), which excluded the SPC (EV JUDEN INFRA ICHIGO LLC) in our EV Charging business from consolidation, our former Representative Director and CEO, Mr. Yohei Kiguchi (hereinafter referred to as "Mr. Kiguchi"), as well as the directors and auditors listed below, have voluntarily offered to return their compensation.

1.Background

As announced in the "Notice of Change of Representative Director (Retirement)" dated July 29, 2024, and "Notice Regarding Formulation of Measures to Prevent Recurrence, Etc." dated the same day, we determined that it was necessary to clarify Mr. Kiguchi's management responsibility as our Representative Director and CEO in relation to a series of issues arising from this accounting treatment. Based on the findings of the investigation, Mr. Kiguchi offered to resign from his position as our director, which we accepted. Consequently, Mr. Kiguchi resigned as our Representative Director and CEO and as our director at the conclusion of our Annual General Meeting of Shareholders held on July 30, 2024.

In addition to the aforementioned resignation, we believe it is also necessary to clarify Mr. Kiguchi's management responsibility as the Representative Director and CEO at the time for the significant ordinary deficit and impairment, the additional costs incurred due to the series of issues arising from this accounting treatment, and the resulting correction of previous years' financial statements. Therefore, the current directors and current outside auditors, excluding those who were directors during the period related to the series of issues arising from this accounting treatment, have, based on advice from external experts, deliberated and determined that it is necessary to request Mr. Kiguchi to voluntarily return a portion of his remuneration. Even though the amount is small compared to the scope of the additional costs, the requested amount takes into consideration the level of voluntary return in similar cases. Subsequently, Mr. Kiguchi has offered to make this voluntary return of remuneration, which we have accepted.

Although Mr. Kiguchi holds shares in our company as a major shareholder, we will structure our relationship with Mr. Kiguchi as one between the company and a shareholder. Going forward, we intend to conduct our business and management independently, and we will implement prevention measures to limit his influence based on this premise.

Furthermore, we recognize that the insufficient checks-and-balances and supervisory functions of the Board of Directors and the Board of Auditors at that time, including those with respect to the oversight of Mr. Kiguchi, were also a cause of the series of issues arising from this accounting treatment. We take the seriousness of this situation gravely and believe it is necessary to clarify the supervisory responsibility in this regard. Therefore, the current directors and current outside auditors, excluding those who were directors during the period related to the series of issues arising from this accounting treatment, have, based on advice from external experts, deliberated and determined that it is necessary to clarify the supervisory responsibility regarding the insufficient checks-and-balances and supervisory functions towards the executive side for all outside directors and auditors for FY23. Based on this, all outside directors and auditors for FY23 have

offered to voluntarily return a portion of their remuneration, which we have accepted.

2.Details of voluntary return of compensation

- Former Representative Director and CEO: 100% of monthly compensation (2 months)
- Independent Outside Directors (3 members): 10% of monthly compensation[*1] (1 month)
- Former Independent Outside Directors: 10% of monthly compensation[*1] (1 month)
- Full-Time Auditor (Outside): 10% of monthly compensation[*1] (3 months)
- Former Auditors (Outside) (2 members): 10% of monthly compensation[*1] (1 month)

*1. This includes the amount calculated based on the valuation of the incentives granted with stock acquisition rights at the time they were granted.

We deeply apologize for causing significant concern and inconvenience to all stakeholders, including our shareholders and investors. We take this matter very seriously and are committed to implementing solid measures to prevent recurrence and restore trust. We kindly ask for your understanding.