February 3, 2025

Company Name: ENECHANGE Ltd.
Representative: Tomoya Maruoka, Representative Director and CEO
(TSE Growth Code No. 4169)
Inquiries: Yuichiro Shinohara, Senior Executive Officer / CFO
TEL: +81-3-6635-1021

Notice Concerning the Expected Changes in Major Shareholders and the Leading Major Shareholder

Today, PORT INC. (hereafter "PORT") disclosed a Press Release "Notice Concerning the Conclusion of Business Partnership Agreement with ENECHANGE Ltd. and the Status of Pledge on ENECHANGE Shares (Repayment Status of Loan)" (hereafter "Press Release by PORT"). Furthermore, as announced in the "Notice Concerning Capital and Business Partnership with ITOCHU ENEX CO., LTD. and Issuance of New Shares through Third-party Allotment" issued by ENECHANGE (hereafter "the Company") today, it was resolved to issue new shares to ITOCHU ENEX CO., LTD. (Head Office: Chiyoda-ku, Tokyo; Securities Code: 8133; hereafter "ITOCHU ENEX") through third-party allotment. Consequently, there is an expected change in our major shareholders and the leading shareholder who is also a major stakeholder, as detailed below.

1. Scheduled Transfer Date

February 5, 2025 (Scheduled) and February 19, 2025 (Scheduled)

2. Background of the personnel transfer

According to the hearing from PORT and the press release by PORT today, PORT has entered into a pledge agreement with Mr. Yohei Kiguchi (hereafter "Mr. Kiguchi"), the former CEO of the Company, on September 30, 2024, to secure a claim related to a 1.14 billion JPY loan to Mr. Kiguchi in his personal capacity. The pledge was executed on 4,842,400 shares of our company's common stock owned by Mr. Kiguchi. However, due to non-repayment by Mr. Kiguchi by the due date, the pledge will be enforced, and PORT plans to acquire the 4,842,400 shares owned by Mr. Kiguchi. According to PORT, the acquisition of these 4,842,400 shares owned by Mr. Kiguchi is scheduled for February 5, 2025. If this acquisition occurs, Mr. Kiguchi will no longer be the major shareholder of our company. Meanwhile, PORT will own a total of 6,315,400 shares, including the 1,473,000 shares it already holds, becoming the major shareholder of our company as of that date. However, with the issuance of new shares through this third-party allotment to Itochu Enex, Itochu Enex is expected to become the major shareholder of our company on the payment date of Feb 19, 2025, and thus the PORT is expected to cease being the major shareholder as of that date.

3. Summary of Transferred Shareholders

(1) Overview of shareholders who will not qualify as the principal shareholder among major shareholders

1	Name	Yohei Kiguchi
2	Address	Minato-Ku, Tokyo

(2) Overview of the shareholder who will newly qualify as the principal shareholder as of February 5, 2025

1	Name	PORT INC.
2	Address	2-21-1 Kitashinjuku, Shinjuku-ku, Tokyo
3	Representative's name and position	Hirofumi Kasuga, Representative Director, President and CEO

4	Description of business	Contract support business
5	Capital stock	2.4 billion JPY (as of Sep. 30, 2024)

(3) Overview of the shareholder who will newly qualify as the principal shareholder as of February 19, 2025

1	Name	ITOCHU ENEX CO., LTD.
2	Address	3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo
3	Representative's name and position	Tomofumi Yoshida President & Chief Executive Officer
4	Description of business	Wholesale and retail business of petroleum and gas products, electricity, heat supply business, and automotive-related business, as well as affiliated service businesses.
5	Capital stock	19,878 million JPY (as of Sep. 30, 2024)

4. The number of voting rights (shares owned) of the shareholder before and after the change and the percentage of total voting rights of all shareholders

(1) Yohei Kiguchi

	Number of voting rights (Number of shares held)	Ratio to voting rights held by all shareholders	Ranking out of major shareholders
Before the change (As of September 30, 2024)	48,424 (4,842,400 share)	13.88%	1st place
After the change (February 5, 2025 (Scheduled))	–	–	–

(Note) The proportion of voting rights before the transfer is recorded as the ratio of voting rights owned to the total number of voting rights of all shareholders, which is 348,965, as of September 30, 2024. The percentage of voting rights is rounded to the nearest third decimal place.

(2) PORT INC.

	Number of voting rights (Number of shares held)	Ratio to voting rights held by all shareholders	Ranking out of major shareholders
Before the change (As of September 30, 2024)	14,730 (1,473,000 share)	4.22%	4th place
After the change (February 5, 2025 (Scheduled))	63,154 (6,315,400 share)	18.10%	1st place
After the change (February 19, 2025 (Scheduled))	63,154 (6,315,400 share)	14.94%	2nd place

(Note) 1. The percentage of total shareholders' voting rights before the transfer is calculated based on the percentage of owned voting rights against the total number of shareholders' voting rights of 348,965 as of September 30, 2024.
2. The percentage of total shareholders' voting rights after the transfer (scheduled for February 5, 2025) is calculated based on the percentage of owned voting rights against the total number of shareholders' voting rights of 348,965 as of September 30, 2024.
3. The percentage of total shareholders' voting rights after the transfer (scheduled for February 19, 2025) is calculated based on the percentage of owned voting rights against the total number of shareholders' voting rights, which includes 348,965 as of September 30, 2024, plus an additional 73,750 voting rights resulting from the issuance of new shares through this third-party allotment, making the total number of shareholders' voting rights 422,715.

4. The percentage of voting rights ownership is rounded to the second decimal place.

(3) ITOCHU ENEX CO., LTD.

	Number of voting rights (Number of shares held)	Ratio to voting rights held by all shareholders	Ranking out of major shareholders
Before the change (As of September 30, 2024)	–	–	–
After the change (February 19, 2025 (Scheduled))	73,750 (7,375,000 share)	17.45%	1st place

(Note) 1. The percentage of total shareholder voting rights after the transfer is calculated based on the total number of shareholder voting rights as of September 30, 2024, which is 422,715, including the increase of 73,750 voting rights issued through this third-party allotment of new shares.
2. The percentage of voting rights ownership is rounded to the third decimal place.

(4) JIC VGI Opportunity Fund No. 1 Investment Business Limited Liability Partnership

	Number of voting rights (Number of shares held)	Ratio to voting rights held by all shareholders	Ranking out of major shareholders
Before the change (As of September 30, 2024)	37,842 (3,784,200 share)	10.84%	2nd place
After the change (February 19, 2025 (Scheduled))	37,842 (3,784,200 share)	8.95%	3rd place

(Note) 1. The percentage of total shareholders' voting rights before the transfer is calculated based on the percentage of owned voting rights against the total number of shareholders' voting rights of 348,965 as of September 30, 2024.
2. The percentage of total shareholders' voting rights after the transfer is calculated based on the percentage of owned voting rights against the total number of shareholders' voting rights, which includes 348,965 as of September 30, 2024, plus an additional 73,750 voting rights resulting from the issuance of new shares through this third-party allotment, making the total number of shareholders' voting rights 422,715.
3. The percentage of voting rights ownership is rounded to the second decimal place.

5. Future Outlook

According to today's disclosure "Notice Concerning Business Partnership with PORT INC."(referred to as the "PORT Partnership Press Release"), we have entered into a business partnership agreement with PORT. While we currently expect the effect of this partnership on our performance to be negligible, we believe it will contribute to the improvement of our energy platform business performance and corporate value from a medium- to long-term perspective. Moreover, concerning the shares held by PORT in the Company[*1], we have agreed with PORT to gradually sell these shares under conditions that will not negatively impact the market price, ensuring that PORT's final equity ratio remains below 5% of voting rights on a fully diluted basis[*2], provided that multiple specified conditions, including no significant breaches by the Company, are satisfied, as outlined in "I. About the Business Partnership with Port" section of the PORT Partnership Press Release.

(Note)

*1. This includes not only the 1,473,000 shares of our company already held by Port but also the 4,842,400 shares held by Mr. Kiguchi, which PORT is expected to acquire by exercising the pledge under the share pledge agreement dated September 30, 2024, concluded with Mr. Kiguchi. The total number of these shares is 6,315,400, which corresponds to 13.54% of the fully diluted voting rights ratio of our company as of September 30, 2024, taking into account the increase in the number of voting rights resulting from the issuance of new shares through a third-party allotment to Itochu Enex, as announced in our "Notice Concerning Capital and Business Partnership with ITOCHU ENEX CO., LTD. and Issuance of New Shares through Third-party Allotment" released today.

*2. For stock acquisition rights, bonds with stock acquisition rights, convertible bonds, and other securities or rights that enable the acquisition of new shares, voting rights will be calculated assuming that the shares subject to these rights are issued to the maximum extent possible.