

May 17, 2021

Company Name: ENECHANGE Ltd.

Representative: Yohei Kiguchi, Representative Director and CEO  
Ippei Arita, Representative Director and COO  
(TSE Mothers Code No. 4169)

Inquiries: Takuya Sugimoto, Executive Officer / CFO  
TEL: +81-3-6774-6709

## **Notice Concerning Change in Major Shareholders**

There was a change in major shareholders as of May 17, 2021.

### **1. Background**

The change in major shareholders resulted from the exercise of the stock options #3 and #6 on May 17, 2021. As a result of the exercise, the total number of issued shares increased by 1,433,460.

ENECHANGE (hereinafter referred to as "Company") has not been able to confirm the actual number of shares held under the name of the shareholder related to this change.

### **2. Overview of Changes**

#### **1) Profile of new major shareholder**

1) Name	Ippei Arita
2) Address	Koto-ku, Tokyo
3) Relationship between the Company and new major shareholder	Representative Director and COO

#### **2) Profile of shareholder who ceases to be major shareholder**

1) Name	Energy Station Company Limited
2) Address	FLAT E, 29F, ALASSIO, 100 CAINE ROAD, MID-LEVELS, HONG KONG
3) Name and Title of representative	CEO, Yoshiyuki Iwasaki
4) Description of business	Management of intellectual property rights, etc

### **3. Number of voting rights (number of shares) held by major shareholders before and after the change**

#### **Ippei Arita:**

	Number of Voting Rights (Number of Shares held)	Ratio of Voting Rights	Shareholder Ranking
Before Change (May 14, 2021)	9,560 (956,028 shares)	8.04%	No.3
After Change (May 17, 2021)	15,887 (1,588,758 shares)	11.92%	No.2

**Energy Station Company Limited:**

	Number of Voting Rights (Number of Shares held)	Ratio of Voting Rights	Shareholder Ranking
Before Change (May 14, 2021)	11,997 (1,199,700 shares)	10.09%	No.2
After Change (May 17, 2021)	11,997 (1,199,700 shares)	9.00%	No.3

**(Note)**

1. In accordance with the resolution of the meeting of the Board of Directors held on February 12, 2021, the Company conducted a stock split on April 1, 2021. The number of voting rights (number of shares held), the number of voting rights of all shareholders, the total number of shares issued and outstanding, and the number of shares without voting rights before and after the change were calculated on the assumption the stock split was conducted as of March 31, 2021.
2. The ratio to the number of voting rights of all shareholders before the change is calculated based on the number of voting rights pertaining to the number of shares deducting the number of shares without voting rights based on the shareholders' register as of March 31, 2021 (10,116 shares) from the total number of issued shares as of March 31, 2021 (11,904,916 shares).
3. The ratio to the total number of voting rights of all shareholders after the change is calculated based on the number of shares deducting the number of shares without voting rights based on the shareholders' register as of March 31, 2020 (10,116 shares) from the total number of issued shares as of March 31, 2021 (11,904,916 shares), plus the number of shares added due to the exercise of the stock options #3 and #6.
4. The percentage of voting rights to the total number of shareholders has been rounded off to the second decimal place.
5. The shareholder ranking before and after the change is estimated by the Company based on the list of shareholders as of March 31, 2021.

**4. Impact on the Company's business performance**

This change will have no impact on the Company's management structure or business performance.