

May 19, 2021

Company Name: ENECHANGE Ltd.

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Notice Concerning the Impact of Panair Inc.'s Application of the Civil Rehabilitation Law

On May 18, 2021, Panair Inc. (hereinafter referred to as "Panair") was reported to have applied for the Civil Rehabilitation Law to the Tokyo District Court (hereinafter referred to as "the case").

Panair was established in December 2012 and has been operating an energy retail business since the full deregulation of the electricity retail market in April 2016. The latest results are ranked 238th* in terms of electricity sales.

*The Agency for Natural Resources and Energy, "Electricity Demand Performance" (sales volume (kWh) in Jan. 2021)

1. Regarding the relationship between Panair and ENECHANGE

Presently, ENECHANGE (hereinafter referred to as "the Company") has no business relationship with Panair.

In our energy platform business, we have formed partnerships with 52 electricity/gas companies nationwide. The addition of new companies is subject to a rigorous screening process based on the Company's rigid standards. At this time, there is no evidence that any of our partner companies have withdrawn from business or filed for bankruptcy.

2. The Company's response

Although the impact of the case on its customers is unclear at this moment, in order to provide correct and appropriate information to Panair's customers and to provide opportunities to customers who intend to switch their contracts from Panair, the Company will set up the Panair Consultation Desk.

In the past, the Company has opened a service desk for customers to provide appropriate information and support when new entrants have withdrawn their business.

3. Impact on the Company's business performance

Since the Company has no business relationship with Panair, there is no direct impact on the Company's business performance. We will make timely disclosure if a material impact on the forecast is expected.