



May 15, 2026

To All Concerned Parties

Company Name: en Inc.
(Code: 4849, TSE Prime Market)
Representative: Michikatsu Ochi,
Representative Director, Chairman and
President
Contact: Jun Nakajima,
Director and Executive Officer,
Head of Corporate Management Office
(Tel: +81-120-998-930)

Notice Regarding Change in Major Shareholders, Including the Largest Major Shareholder

en Inc. (the "Company") hereby announces that there has been a change in the largest shareholder among the Company's major shareholders, as described below.

1. Background of the Change

On May 11, 2026, the shareholder listed below submitted the change report regarding the large-volume shareholding report to Director-General of the Kanto Local Finance Bureau (Date of reporting obligation: April 28, 2026), and the Company confirmed the change in its largest shareholder.

2. Overview of the Shareholder Subject to Change

(1) Shareholder newly becoming the largest shareholder

(1)	Name	Oasis Management Company Ltd.
(2)	Address	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
(3)	Title and Name of Representative	Phillip Meyer, General Counsel
(4)	Business	Asset management for clients or funds

(2) Shareholder remaining a major shareholder but ceasing to be the largest shareholder

(1)	Name	Michikatsu Ochi
(2)	Address	Minato-ku, Tokyo
(3)	Relationship with the Company	Representative Director, Chairman and President of the Company

3. Number of Voting Rights (number of Shares) held by relevant shareholders and its ratio to the voting rights held by all shareholders before and after the change

(1) Oasis Management Company Ltd.

	Number of Voting Rights (Number of shares held)	Ratio to Voting Rights of All Shareholders	Major Shareholder Ranking
Before the change (As of May 21, 2025)	39,419 (3,941,942 shares)	9.14%	3rd
After the change (As of April 28, 2026)	49,409 (4,940,939 shares)	12.35%	1st

(2) Michikatsu Ochi

	Number of Voting Rights (Number of shares held)	Ratio to Voting Rights of All Shareholders	Major Shareholder Ranking
Before the change (As of May 21, 2025)	43,839 (4,383,900 shares)	10.16%	1st
After the change (As of April 28, 2026)	43,839 voting rights (4,383,900 shares)	10.96%	2nd

Notes:

1. The above is based on the amendment report (1) to the large shareholding report submitted by the relevant shareholder on May 28, 2025 and the amendment report (2) to the large shareholding report submitted on May 11, 2026, and does not mean that the Company has confirmed the number of shares substantially held in the name of the relevant shareholder.
2. The ratio to the voting rights of all shareholders before the change is calculated based on the number of voting rights of all shareholders, 431,168, derived by deducting 6,599,177 shares without voting rights from the total number of issued shares of 49,716,000 as of September 30, 2025. The ratio to the voting rights of all shareholders after the change is calculated based on the number of voting rights of all shareholders, 399,761, derived by deducting 9,739,900 shares without voting rights from the total number of issued shares of 49,716,000 as of March 31, 2026.
3. The ratios to the voting rights of all shareholders are truncated to two decimal places.
4. The ranking of major shareholders excludes treasury shares and is based on the shareholder registry as of March 31, 2026.

4. Outlook

This matter is based on the large-volume shareholding report (change report), and there are no specific matters to report regarding the Company's outlook.

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