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Notice is hereby given that the 11th Annual General Meeting of Shareholders of ENECHANGE Ltd. (the "Company", Securities Code: 4169) will be held as set forth below. You are cordially invited to attend the meeting. If you are unable to attend in person, you may exercise your voting rights in writing or via the Internet

Date and Time: Tuesday, June 23, 2026

Reception opens at 9:30 a.m. / The meeting starts at 10:00 a.m. (JST)

Venue: 1-6-15 Nishi-Shinbashi, Minato-ku, Tokyo

Nihon Sake Brewery Toranomom Building (NS Toranomom Building) 11F ,105-0003

Agenda Items:

●Matters Reported

- The Business Report, Consolidated Financial Statements for the 11th Fiscal Year ended March 31, 2026, and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.
- The Non-consolidated Financial Statements for the 11th Fiscal Year ended March 31, 2026.

●Matters to be Resolved

- Proposal No. 1 Partial Amendment to the Articles of Incorporation
- Proposal No. 2 Election of Four (4) Directors

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Reference Materials for the General Meeting of Shareholders

**Proposal No. 1**      Partial Amendment to the Articles of Incorporation

1.    Reasons for the proposal

- (1)   In order to accommodate the future expansion and diversification of the Company's business domains, the Company proposes to amend and add certain business purposes set forth in Article 2 (Purpose) of the current Articles of Incorporation.

2.    Details of the amendment

Details of the amendment are as follows:

(Amended portions are underlined)

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Current Articles of Incorporation	Proposed Amendments
(purpose) Article 2: The purpose of the company is to engage in the following businesses. (1) to (6) Omitted	(purpose) Article 2: The purpose of the company is to engage in the following businesses. (1) to (6) No change
(7) Planning, development, sales, operation, maintenance, and consulting services <u>related to services</u> and systems utilizing storage batteries and other energy storage devices.	(7) Planning, development, and provision (including provision through sales, <u>leasing, rental, and subscription models</u> ), as well as operation, maintenance, and management of <u>photovoltaic power generation equipment, storage batteries, energy-saving equipment, and other related equipment</u> , and of services and systems utilizing such equipment, together with consulting services related thereto
(8) to (9) Omitted	(8) to (9) No change
(New)	(10) <u>Business relating to derivatives transactions and other financial instruments transactions based on electricity, gas, and other forms of energy as underlying assets.</u>
<u>(10)Electricity wholesale brokerage services</u>	(11) <u>Electricity businesses under the Electricity Business Act (including power generation and retail electricity businesses), and the purchase and sale of electricity, as well as intermediary, agency, commission, and other brokerage services related thereto</u>
<u>(11) to (15) Omitted</u>	(12) to (16) No change
(New)	(17) <u>Operation and maintenance management of buildings, structures, substation facilities, energy-saving equipment, and other related facilities; surveys, diagnostics, and analyses relating to energy use; the provision of software and other tools related thereto; and consulting services in connection with the foregoing</u>
(New)	(18) <u>Survey, inspection, imaging, and analysis of buildings, structures, substation facilities, energy-saving equipment, and other related facilities using inspection equipment and other devices, and consulting services related thereto</u>
(New)	(19) <u>Acquisition, ownership, management, operation, and sale of assets relating to renewable energy businesses (including power plants, other energy-related facilities, and rights), and investment activities related thereto</u>
<u>(16) Omitted</u>	<u>(20) No change</u>

**Proposal No. 2** Election of Four (4) Directors

The terms of office of all four Directors will expire at the conclusion of this General Meeting. Accordingly, to ensure the separation of management supervision and execution, the Company proposes the election of four (4) Directors, including two Outside Directors.

The appointment of the four Directors listed in this proposal will take effect as of the conclusion of this General Meeting.

The candidates for Director are as follows:

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Candidate No.	Name (Date of birth)	Career summary; position and responsibility at the Company (Concurrent positions outside the Company)	Number of the Company's shares owned
1	Tomoya Maruoka (May 29, 1988)	Apr. 2011 Joined Development Bank of Japan Inc. Nov. 2014 Joined McKinsey & Company Feb. 2022 Joined Walt Disney Japan K.K. Feb. 2024 Executive Officer and CFO of the Company Jul. 2024 Senior Executive Officer / CFO of the Company Sep. 2024 Representative Director and CEO of the Company (current position) Mar. 2025 Representative Director of Miraiz ENECHANGE Ltd. Apr. 2026 Director of Miraiz ENECHANGE Ltd.	31,270
2	Masayoshi Hirata (September 17, 1958)	Apr. 1981 Joined Toshiba Corporation Apr. 1996 Executive Director and CFO of Toshiba Information Systems U.K. Feb. 2010 Executive Director and CFO of Westinghouse Jun. 2012 Director, Executive Officer and CFO of Toshiba TEC Corporation Jun. 2013 Director, Managing Executive Officer and CFO of Toshiba TEC Corporation Sep. 2015 Director, Representative Executive Officer and Senior Managing CFO of Toshiba Corporation Jun. 2016 Director, Representative Executive Officer and Managing Executive CFO of Toshiba Corporation Apr. 2020 Representative Executive Officer, Managing Executive Officer and CFO of Toshiba Corporation Jul. 2023 Executive Senior Manager in charge of Business Strategy Promotion Support of Takeoffer Accounting Office (current position) Advisor of the CFO Office of the Company Aug. 2023 Advisor of the CFO Office of Nojima Corporation (current position) Senior Adviser of Basic Research Department of MS&AD InterRisk Research Institute (current position) Dec. 2023 Advisor of Grant Thornton Japan (current position) Jan. 2024 Auditor of AiHUB Inc. (current position) Jul. 2024 Representative Director and Chairman of the Company Sep. 2024 Chairman of the Board of Directors of the Company Dec. 2024 Advisor of Moonpride Inc. Jan. 2025 Advisor of WARC Inc. (current position) Mar. 2025 Director of Miraiz ENECHANGE Ltd. Advisor of Loglass Inc. Jun. 2025 Representative Director and Chairman of the Company (current position)	41,508
3	Kenyu Adachi (July 27, 1952)	Apr. 1977 Joined Ministry of International Trade and Industry (presently Ministry of Economy, Trade and Industry) Jul. 2007 Director-General, Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry Jul. 2008 Deputy Vice-Minister of Economy, Trade and Industry Jul. 2010 Director-General, Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry Aug. 2011 Vice-Minister of Economy, Trade and Industry	-

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Candidate No.	Name (Date of birth)	Career summary; position and responsibility at the Company (Concurrent positions outside the Company)	Number of the Company's shares owned
		<p>Jun. 2014 Outside Director of Asahi Kasei Corporation Outside Director of Toyo Engineering Corporation</p> <p>Jun. 2016 President (Representative Director) of The Shoko Chukin Bank, Ltd.</p> <p>Jun. 2020 Outside Director of TSUGAMI CORPORATION (current position)</p> <p>Jun. 2021 Outside Director of Japan Alcohol Trading CO., LTD.</p> <p>Jun. 2023 Director of the Company (current position)</p>	
4	Kenichi Fujita (March 18, 1959)	<p>Apr. 1983 Joined ALPS ELECTRIC CO., LTD. (presently ALPS ALPINE CO., LTD.)</p> <p>Oct. 1987 Director of Alpine Electronics GmbH (Germany)</p> <p>May 1997 General Manager of Corporate Strategy Department and Principal of UFJ Institute, Ltd.</p> <p>Apr. 2007 Representative Director and CEO of Siemens VDO Automotive Ltd.</p> <p>Oct. 2009 Director of Business Development of Siemens AG Energy Center</p> <p>Oct. 2011 Senior Managing Executive Officer and Energy Sector Lead of Siemens Japan K.K. (presently Siemens K.K.)</p> <p>Oct. 2014 Senior Managing Executive Officer; General Manager of Power and Gas Business; General Manager of Power Generation Service Business; and General Manager of Wind Power Generation and Renewable Energy Business of Siemens Japan K.K. (presently Siemens K.K.)</p> <p>Oct. 2016 Representative Director and President and CEO; General Manager of Power and Gas Business; General Manager of Power Generation Service Business of Siemens K.K.</p> <p>Mar. 2018 General Manager of Energy Management Business and General Manager of Mobility Business of Siemens K.K.</p> <p>Feb. 2020 Director of Siemens Healthcare K.K.</p> <p>Oct. 2020 Representative Director and Chairman of Siemens K.K.</p> <p>Jan. 2021 Representative Director and President of K-BRIC&amp;Associates, Ltd. (current position)</p> <p>Mar. 2021 Outside Director of the Company</p> <p>Apr. 2024 Outside Director, Audit and Supervisory Committee Member of Torii Pharmaceutical Co., Ltd.</p> <p>Aug. 2024 Advisor of Mitsubishi Kakoki Kaisha, Ltd. (current position)</p> <p>Jan. 2025 Representative Director and President of Green Bridge Solutions Ltd. (current position)</p> <p>Jun. 2025 Director of the Company (current position)</p> <p>Apr. 2026 Advisor of TOMOE SHOKAI Co., Ltd. (current position)</p>	2,964

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- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Reasons for nomination as candidate for Director
    - (1) Tomoya Maruoka has experience in implementing management improvements through repeated discussions with many management teams, and strength in promoting discontinuous business growth through experience at Development Bank of Japan, Inc., and seven and a half years of corporate revitalization and M&A advisory experience at McKinsey & Company. Furthermore, as CFO after joining the Company, in addition to Independent Investigation Committee and audit procedures regarding SPC accounting treatment that was discovered shortly after he joined the Company, he has demonstrated leadership in formulating measures to prevent recurrence, and earned the trust of stakeholders. We have determined that it is appropriate that he continue to make decisions on important matters of management and perform supervision of business execution, and propose his election as Director.
    - (2) Masayoshi Hirata is expected to make appropriate decisions as a Director for the Company's overall management from a broad and objective perspective, based on his experience as the core of management at a domestic business company for many years and his career and extensive knowledge as a CFO of a listed company. We have determined that it is appropriate that he make decisions on important matters of management and perform supervision of business execution, and propose his election as Director.
  3. Kenyu Adachi and Kenichi Fujita are candidates for Outside Director.
  4. Reasons for nomination as candidate for Outside Director and outline of expected role
    - (1) Kenyu Adachi is expected to use his extensive insight, based on many years of experience in economic and industrial administration, such as energy, and experience as Outside Director of listed companies, to provide advice for the Company's overall management. We have determined that it is appropriate that he make decisions on important matters of management and perform supervision of business execution, and propose his election as Director. We expect him to provide advice regarding the management policy so that the Company's business can contribute to green transformation, which is promoted by the government, based on his experience in economic and industrial administration.
    - (2) Kenichi Fujita has a deep understanding of the Company through his past service as an Outside Director, as well as many years of experience in the Energy sector and experience in key positions in global corporations. Based on this experience, he is expected to use his extensive insight to provide advice for the Company's overall management. We have determined that it is appropriate that he make decisions on important matters of management and perform supervision of business execution, and propose his election as Director. We also consider that his prior experience as Outside Director is essential for the continued implementation of measures to prevent the recurrence of issues the Company has faced.
  5. The Company has entered into agreements with Kenyu Adachi and Kenichi Fujita pursuant to Article 427, Paragraph 1 of the Companies Act to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. Under these agreements, the maximum amount of liability for damages is the amount prescribed in Article 425, Paragraph 1 of the Companies Act. If their reelection is approved, the Company intends to continue these agreements with both individuals.
  6. In order to ensure that Directors can fully perform the roles expected of them, the Company has entered into indemnification agreements with all of Directors as provided for in Article 430-2, Paragraph 1 of the Companies Act, under which the Company indemnifies the expenses set forth in Item 1 of said paragraph and the losses set forth in Item 2 of said paragraph to the extent permitted by law. If the reelection of each candidate is approved, the Company intends to continue such indemnification agreements with them.
  7. The Company has designated Kenyu Adachi and Kenichi Fujita as Independent Officers pursuant to the rules of the Tokyo Stock Exchange, Inc.. If their reelection is approved, the Company intends to continue to designate both individuals as Independent Officers.
  8. Kenyu Adachi is currently an Outside Director of the Company, and his tenure as Outside Director will have been three years and three months at the conclusion of this Annual General Meeting of Shareholders. Kenichi Fujita is currently an Outside Director of the Company, and his tenure as Outside Director will have been one year at the conclusion of this Annual General Meeting of Shareholders (or four years and four months in total, including his previous service as an Outside Director for three years and four months).
  9. The Company has entered into a directors and officers liability insurance policy ("D&O Insurance") with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers losses arising when insured officers incur liability in connection with the execution of their duties or are subject to claims seeking to pursue such liability. The insured persons under this policy include all Directors and Audit & Supervisory Board Members of the Company, and the Company bears the full amount of the insurance premiums for all insured persons. If each candidate is elected and assumes office as Director, he will become an insured person under the policy. The Company also intends to renew the policy with the same terms and conditions upon its next renewal.
  10. "Number of the Company's shares owned" represents the number of shares held as of March 31, 2026.

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### Skill Matrix

The Company will continue the separation of management supervision and execution, and the ratio of Outside Directors is 50%. Operating on the assumption that all members have experience and knowledge in corporate governance, the Company has formed a team equipped with the capabilities of achieving both a high level of growth and effective corporate governance.

Name Position at the Company	Major career	Nomination and Remuneration Committee	Energy / Environment Business	Corporate Management Experience	Accounting & Finance / Capital Markets	Internal controls / Governance
Tomoya Maruoka Representative Director and CEO	McKinsey & Company		✓	✓	✓	
Masayoshi Hirata Representative Director and Chairman	CFO of Toshiba Corporation	○	✓	✓	✓	✓
Kenyu Adachi Independent Outside Director	Vice-Minister of Economy, Trade and Industry		✓	✓		
Kenichi Fujita Independent Outside Director	Representative Director and President and CEO of Siemens K.K.	○ committee chairman	✓	✓		✓

(Note)

○: indicates a member of the Nomination and Remuneration Committee.

✓: indicates the principal skills possessed by the candidate.

### Reasons for Selecting the Principal Skills

Energy /Environment Business	We place importance on expertise that demonstrates a deep understanding of trends in electricity deregulation and decarbonization (GX) markets, and the ability to drive innovative business development and platform construction in the energy technology sector.
Corporate Management Experience	We expect the ability to lead the formulation of company-wide management strategies and organizational operations effectively, based on extensive practical experience as an executive at listed companies and other organizations, and thereby contribute to the sustainable enhancement of corporate value.
Accounting &Finance /Capital Markets	We value expertise that not only ensures the integrity of financial reporting, but also enhances trust from capital markets through capital allocation focused on capital efficiency, M&A, and constructive dialogue with investors.
Internal Control and Governance	We place importance on the ability to oversee the maintenance and strengthening of robust management foundations through thorough compliance, sound risk management systems, and highly transparent management practices.