

May 21, 2021

Company Name: ENECHANGE Ltd.

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Notice Concerning Establishment of Nomination and Remuneration Committee

ENECHANGE (hereinafter referred to as "the Company") announces that at the Board of Directors Meeting held today, the Company resolved to establish the Nomination and Remuneration Committee.

1. Purpose of the Committee

The Company decided to establish the Committee as the board of directors' non-mandatory advisory committee. The Committee mostly consists of Independent Outside Directors for the purpose of strengthening fairness, transparency, and objectiveness of decision-making procedures related to nomination and remuneration of executives, further enhancing our corporate governance.

2. Role of the Committee

As an advisory body to the board of directors, the Committee will deliberate on the following matters and provide recommendations.

- 1) Matters concerning the appointment and dismissal of directors to be submitted to the general meeting of shareholders,
- 2) Matters concerning appointment and removal of representative director,
- 3) Matters concerning the independence standards for outside directors,
- 4) Matters concerning directors' remuneration,
- 5) Matters concerning maximum amount of remuneration for directors to be submitted to the general meeting of shareholders,
- 6) Matters concerning succession plan, and
- 7) Other important matters deemed necessary by the board of directors.

3. Members of the Committee

The Committee shall consist of three or more directors elected by resolution of the board of directors, and a majority of the Committee shall be independent outside directors.

4. Date of Establishment

June 1, 2021