



May 30, 2022

For Immediate Release

Company CHANGE Inc.
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(Code: 3962,
Prime Market of the Tokyo Stock Exchange)
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Announcement of the Candidates for Substitute Auditors due to the Resignation of Two Existing Auditors

CHANGE Inc. (hereinafter, the “Company” or simply “we”) would like to inform you that we have elected two candidates for Substitute Auditors of the Company at the Board of Director's meeting held today subject to the approval of the 20th Ordinary General Meeting of Shareholders scheduled to be held on June 27, 2022 due to the reason that the two existing Auditors will resign at the end of the same Ordinary General Meeting of Shareholders. The details are as follows:

Details

1. Resignation of Auditors

Name	Reason for resignation	Date of resignation
Seiki Tanaka (Outside Auditor, full-time)	For personal reasons	At the end of the 20th Ordinary General Meeting of Shareholders
Kei Kodera (Outside Auditor, part-time)	For personal reasons	At the end of the 20th Ordinary General Meeting of Shareholders

2. Appointment of Two Candidates for Substitute Auditors

Mr. Seiki Tanaka and Mr. Kei Kodera will resign at the end of the 20th Ordinary General Meeting of Shareholders scheduled to be held on June 27, 2022. Therefore, we have elected two candidates for Substitute Auditors subject to approval of the said Ordinary General Meeting of Shareholders.

Mr. Takehiko Kubo is a candidate for the substitute of Mr. Seiki Tanaka, and Ms. Akiko Sueoka is a candidate for the substitute of Mr. Kei Kodera. Their term of office will be until the end of the 21st Ordinary General Meeting of Shareholders scheduled to be held in June 2023 which is the same as the end of the original term of Mr. Seiki Tanaka and Mr. Kei Kodera as specified in Item 2 of Article 34 of the Company's Articles of Incorporation.

We have already obtained the consent of the Board of Auditors on this issue.

3. Brief History of the Candidates

Name (Date of Birth)	Brief history and status of important concurrent jobs	Number of shares of the Company owned
Takehiko Kubo (Born January 6, 1960)	<p>April 1983: Joined the Sumitomo Bank, Ltd. (currently the Sumitomo Mitsui Banking Corporation, hereinafter “SMBC”)</p> <p>April 2005: Chief of the Financial Crime Response Office of SMBC</p> <p>Apr. 2010: General Manager, Tokyo Sales Department of SMBC</p> <p>Apr. 2011: General Manager, Sales Dept of Head Office and Tokyo Sales Dept of SMBC.</p> <p>Apr. 2013: General Manager, Human Resources Development Dept of SMBC</p> <p>Apr. 2017: Executive Officer and General Manager, Human Resources Dept, the Japan Research Institute, Limited (hereinafter, “JRI”)</p> <p>Apr. 2018: Senior Executive Officer, General Manager of Human Resources Dept of JRI.</p> <p>Apr. 2020: Senior Managing Executive Officer of JRI</p> <p>Jun. 2020: Director and Senior Managing Executive Officer of JRI (current)</p> <p>Jun. 2020: Outside Director of JAIS, Limited (current)</p> <p>(Status of important concurrent jobs)</p> <p>Director, Senior Executive Officer of JRI</p> <p>Outside Director of JAIS, Limited</p>	-

※ There is no special interest between Mr. Takehiko Kubo and the Company.

※ He is a candidate for the Outside Auditor of the Company.

※ On June 29, 2022, Mr. Takehiko Kubo will resign from the director of the Japan Research Institute, Limited and the outside director of JAIS, Limited.

Name (Date of Birth)	Brief history and status of important concurrent jobs	Number of Shares of the Company Owned
Akiko Sueoka (Born October 31, 1971)	<p>Apr. 1994: Joined the Ministry of Health and Welfare, currently the Ministry of Health, Labor and Welfare</p> <p>Apr. 2000: Admitted as an attorney-at-law in Japan Joined Mori Sogo (currently Mori, Hamada & Matsumoto)</p> <p>Jun. 2003: Graduated from Harvard Law School (LL.M.)</p> <p>Sept. 2003: Simpson Thacher & Bartlett (New York Office)</p> <p>Mar. 2004: Admitted as an attorney-at-law in the State of New York, U.S.</p> <p>Oct. 2004: Pavia e Ansaldo (Rome Office)</p> <p>July 2005: Seconded to the Corporate System Division of the Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry</p> <p>Jan. 2009: Partner of Mori, Hamada & Matsumoto (current)</p> <p>Jun. 2009: Member of International Committee of Tokyo Bar Association (current)</p> <p>Apr. 2016: Member of the Investment Project Promotion Committee of Tohoku University (current)</p>	-

	<p>Apr. 2017: Member of the Committee for the Promotion of Commercialization through Industry-University Joint Research of Tohoku University (current)</p> <p>Jun. 2019: Outside Director (Auditor Committee Member) of Hakudo Co., Ltd. (current)</p> <p>Jun. 2020: Outside Auditor of Japan Investment Corporation (current)</p> <p>Sep. 2021: Member of the Expert Committee for System Design under the Electricity and Gas Market Surveillance Commission, the Ministry of Economy, Trade and Industry (current)</p> <p>Nov.2021: Member of the Tokyo Metropolitan Pharmaceutical Affairs Council (current)</p> <p>(Status of important concurrent jobs)</p> <p>Partner of Mori, Hamada & Matsumoto</p> <p>Outside Director (Auditor Committee Member) of Hakudo Co., Ltd.</p> <p>Outside Auditor of Japan Investment Corporation</p>	
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※ There is no special interest between Ms. Akiko Sueoka and the Company.

※ She is a candidate for the Outside Auditor of the Company.

4. Reasons for the Election

(1) Reasons why we have elected Mr. Takehiko Kubo

Mr. Takehiko Kubo has considerable knowledge of compliance, internal control, risk management, finance and accounting due to his management experience at a large company and long-term experiences at a financial institution. He is expected to conduct effective audits while sufficiently cooperating with other part-time auditors in order to ensure the soundness of the Group's management and increase the corporate value over the medium to long term.

We hope that he will participate in important meetings, including the Board of Directors, as part of his audit activities and provide us with an independent and objective view for our decision-making process. We also hope that he will actively express his honest opinions covering not only legitimacy but also appropriateness regarding various management issues.

For the above reasons, we have elected him for a candidate for the Outside Auditor because we can expect that he will be able to properly perform his duties as the Outside Auditor.

(2) Reasons why we have elected Ms. Akiko Sueoka

Ms. Akiko Sueoka has a wealth of experience and extensive knowledge as an attorney and is familiar with corporate legal issues. In order to ensure the soundness of the management of the Group and increase the corporate value over the medium to long term, we expect that she will conduct effective audits, particularly in the legal field, based on her own knowledge, experience, etc., while sufficiently cooperating with the full-time Auditor.

We hope that she will participate in important meetings, including the Board of Directors, as part of her audit activities and provide us with an independent and objective view for our decision-making process. We also hope that she will actively express her honest opinions covering not only legitimacy but also appropriateness regarding various management topics.

Although she has not been directly involved in corporate management other than the way of being an outside officer, we have elected her as a candidate for the Outside Auditor because we can expect that she will be able to properly perform her duties as the Outside Auditor for the above reasons.

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