

# Notice of the 21st Ordinary General Meeting of Shareholders

## Date and time

June 27, 2023 (Tuesday)  
1:00 p.m. (Entry start: noon)

## Venue

7-1, Akasaka 9-chome, Minato-ku, Tokyo  
Tokyo Midtown Tower  
4th Floor Conference Room 7

## Matters to be resolved

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Proposal 1	Appropriation of Retained Earnings
Proposal 2	Election of Five Directors
Proposal 3	Election of Three Auditors

CHANGE Holdings, Inc.  
Security Code 3962

**[Notes of caution] This document is an English translation of the Japanese original. In the event of any differences or inconsistencies between the Japanese and English versions, the Japanese language version shall take precedence.**

Security Code 3962

June 9, 2023

(Commencement date of electronic provision measures) June 6, 2023

To the Shareholders

17-1, Toranomom 3-chome, Minato-ku, Tokyo

CHANGE Holdings, Inc.

Representative director and President Hiroshi Fukudome

### Notice of Convocation for the 21st Ordinary General Meeting of Shareholders

We hereby notify you that we will hold the 21st Ordinary General Meeting of Shareholders (hereinafter, the "Meeting") in accordance with the following:

For the purpose of convening this Ordinary General Meeting, the Company has adopted measures for the electronic provision of information, including the contents of the referential materials for the Meeting (matters relating to electronic provision measures), which are published on the relevant Internet websites.

Our website

<https://www.change-jp.com/ir/>

(Please access the above website and select "IR Library" and "General Meeting of Shareholders" from the menu.)

General Meeting of Shareholders Materials Website

<https://d.sokai.jp/3962/23985982/>

Tokyo Stock Exchange Website (TSE Listed Company Information Service)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

(Go to the above TSE website, enter "Change Holdings" in "Issue Name (Company Name)" or our security code "3962" in "Code," select "Basic Information" and "Documents for Public Inspection/PR Information" in that order, and check the "Notice of General Meeting of Shareholders/Materials for General Meeting of Shareholders" column under "Documents for Public Inspection").

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or in writing (by post). Please review the referential materials for the Meeting and exercise your voting rights no later than 6:00 p.m. (JST) on Monday, June 26, 2023, in accordance with the "Guidance on the Exercise of Voting Rights" on page 4.

On the day, you will be able to watch the Meeting through Zoom Webinar at home. In addition, in order to answer your questions, the Company will keep on holding dialogs with you through Zoom Webinar even after the Meeting.

For this Ordinary General Meeting, a written document containing the matters relating to electronic provision measures will be sent to all shareholders, irrespective of whether or not a request for the delivery of a written document has been made.

Sincerely

Details

1. Date and time June 27, 2023 (Tuesday), 1:00 p.m. (Entry start: noon)
2. Venue 7-1, Akasaka 9-chome, Minato-ku, Tokyo  
Tokyo Midtown Tower, 4th Floor Conference Room 7  
(Please note that the venue is different from last year's.)  
(Please refer to the location guide at the end.)
3. Purpose  
Matters to be reported
  1. Business report, consolidated financial statements, and report on the results of audit by the accounting auditors and the Board of Auditors for the 21st accounting period (from April 1, 2022 to March 31, 2023)
  2. Report on the financial statements regarding the 21st accounting period (from April 1, 2022 to March 31, 2023)  
Matters to be resolved
  - Proposal 1 Appropriation of Retained Earnings
  - Proposal 2 Election of Five Directors
  - Proposal 3 Election of Three Auditors

End

- ◎ For this Ordinary General Meeting, a written document containing the matters relating to electronic provision measures will be sent to all shareholders, irrespective of whether or not a request for the delivery of a written document has been made. Of the matters relating to electronic provision measures, the following is not included in the document to be sent to you in accordance with the provisions of laws and regulations and Article 14 of our Articles of Incorporation.
  - (1) "Principal place of business," "Status of employees," "Status of major lenders," "Status of share acquisition rights, etc.," "Status of accounting auditors," and "Overview of the system to ensure the appropriateness of business operations and the status of the system's operation" in the Business Report.
  - (2) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
  - (3) "Non-consolidated changes in equity" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements.Consequently, the business report, consolidated financial statements, and nonconsolidated financial statements contained herein are part of those documents that were audited by the accounting auditor or auditor when they prepared the accounting audit report or the audit report.
- ◎ In the event of a modification to the matters relating to electronic provision measures, the Company will publish a notice to that effect and the matters before and after the modification on the Company's website, the TSE's website, and the website for the materials for the General Meeting of Shareholders.
- ◎ Attendees are requested to present the Exercise Voting Right Form, which will be sent to them together with this Notice of General Meeting, to the Reception Desk on arrival at the Meeting. Please bring the Notice of the 21st Ordinary General Meeting of Shareholders with you in order to conserve resources.
- ◎ If you exercise your voting rights both by using the Exercise Voting Right Form and via the Internet, we will treat your vote via the Internet as valid.
- ◎ If you exercise your voting rights more than once via the Internet, we will only the last exercise of voting rights as the valid.

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- ◎ Failure to indicate approval or disapproval of each proposal on the Exercise Voting Right Form will be treated as an indication of approval.
- ◎ Please note that shareholder seats will be arranged from each other with sufficient spacing in all directions.
- ◎ It should be noted that proceedings of the General Meeting will be recorded to open questions and answers to the public later.

<How to Join Online>

- ◎ Please participate in the Meeting online through Zoom Webinar. For details on how to participate, please refer to the "Notice of Online Distribution of the 21st Ordinary General Meeting of Shareholders" sent together with this notice.
- ◎ Please agree that you cannot ask questions, propose a motion, or vote on a motion when you participate in the Meeting online. Shareholders who want to submit a motion are kindly requested to physically attend the Meeting.
- ◎ If you participate online, you may use the Q&A function to make comments, but please note that your questions using the Q&A function will not have any legal effect.
- ◎ However, we will answer questions and respond to comments from shareholders participating online using the Q&A function during the dialogue with shareholders.
- ◎ When you make comments, please enter your shareholder number and name as indicated on the Voting Right Exercise Form.

<Online Dialogue with Shareholders>

- ◎ After the Meeting, we will continue to hold "dialogs with shareholders" through Zoom Webinar.
- ◎ During the dialogue with shareholders, you can ask questions using chat function. However, please be aware in advance that we may not be able to answer all your questions due to the time limit.
- ◎ When asking questions, please enter the shareholder number and name on the Voting Right Exercise Form. Please be aware that we cannot answer any questions from the shareholder whose name is not listed in the shareholder number or the shareholder register.

## Guidance on the Exercise of Voting Rights

It is an important right for all shareholders to vote at general meetings.

Before exercising your voting rights, please carefully read the referential materials for the Meeting.

You can exercise your voting rights in the following three ways:

### Exercise of Voting Rights by Attending the Meeting

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Please hand in the Exercise Voting Right Form, which is sent together with this Notice of Meeting, to the receptionist at the Meeting.

**Date:** June 27, 2023 (Tuesday) 1:00 p.m. (Entry start: noon)

### Exercise of Voting Rights in Writing (by mail)

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Please indicate your approval or disapproval of the proposals on the Exercise Voting Right Form enclosed with this Notice of Meeting and return the form unstamped.

If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the voting rights exercise form, we will treat you as having indicated your approval.

**Voting deadline:** June 26, 2023 (Monday) By 6:00 p.m. arrival.

### Exercise of Voting Rights via the Internet

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Please access the Exercise Voting Rights website (<https://soukai.mizuho-tb.co.jp/>) from your computer or smartphone, log in using the Exercise Voting Rights code (ID) and password indicated on the right-hand side of the back of the Exercise Voting Rights Form sent with this Notice of Meeting and follow the on-screen instructions.

You need to change the password immediately after your first login.

**Voting deadline:** June 26, 2023 (Monday) By 6:00 p.m. entry completed

\* If you exercise your voting right both in writing (by mail) and via the Internet, we will consider only the vote cast via the Internet as valid.

\* If you exercise your voting right more than once via the Internet, we will consider only the last vote as valid.

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## How to Vote via the Internet, etc.

### Exercising voting rights by scanning the login QR code "Smart Exercise"

You can log in the website for exercising your voting rights without entering your voting right exercise code and password.

- 1 Please scan the QR code indicated on the lower right of the enclosed Voting Right Exercise Form.



"QR code" is a registered trademark of Denso Wave Incorporated.

- 2 Please enter your approval or disapproval in accordance with instructions on the screen.



You can exercise your voting rights using "Smart Exercise" **once only**.  
If you want to change your vote after exercising your voting rights, please access the website for PCs and log in by entering the "exercise voting right code" and "password" indicated on the Voting Right Exercise Form to exercise your voting rights again.  
\* If you scan the QR code again, you will be automatically transferred to the website for PCs.

### Exercising voting rights by entering your voting right exercise code and password

Website for exercising your voting rights <https://soukai.mizuho-tb.co.jp/>

- 1 Please access to our website for exercising voting rights.



Click "Proceed."

- 2 Please enter the voting right exercise code indicated on the Voting Right Exercise Form.



Enter the voting right exercise code.

Click "Proceed."

- 3 Please enter the password indicated on the Voting Right Exercise Form.



Enter the password.

Please set up a new password to use when exercising your voting rights.

Click "Register."

- 4 Please enter your approval or disapproval in accordance with instructions on the screen.

\* The images do not reflect the real screens.

Internet Help Dial, Transfer Agent Department, Mizuho Trust & Banking Co., Ltd.

☎ 0120-768-524

(Service hours: 9:00 a.m. to 9:00 p.m. excluding new year holidays)

If you are an institutional investor, you can exercise your voting rights using an electronic voting platform for institutional investors operated by ICJ, Inc.

## Referential materials for the Meeting

Proposal 1

### Appropriation of Retained Earnings

The Company recognizes that returning profits to shareholders is an important management issue, and its basic policy is to pay dividends continuously while taking financial results in each business year into consideration. It will appropriate retained earnings at the end of the current term in the form of dividends as follows:

Based on the above policy, the Company proposes to pay an ordinary year-end dividend of 7 yen per share and a commemorative dividend of 3 yen per share for the 20th anniversary of the Company's founding in April 2023, totaling 10 yen per share.

#### Matters regarding year-end dividends

(i) Type of dividend property

Cash

(ii) Matters regarding the allotment of dividend property and its total amount

The Company proposes a dividend of 10 yen per common share (ordinary dividend of 7 yen per share and commemorative dividend of 3 yen per share).

In this case, the total of dividends will be 723,443,270 yen.

(iii) Day when the appropriation of retained earnings takes effect

June 28, 2023

Proposal 2 Election of Five Directors

The terms of office of all the members of the Board of Directors (six (6)) will expire at the end of this Ordinary General Meeting of Shareholders. Therefore, in order to enable the Board to make strategic and agile decisions, the Company proposes to reduce the number of directors by one (1) and to elect five (5) directors.

The director candidates are as follows:

Candidate No.	Name	Current position and responsibilities at the Company			
1	Hiroshi Fukudome	Representative director and President	Reelection		
2	Akira Itoh	Director and Executive Vice President	Reelection		
3	Yutaka Yamada	Director and CFO General manager of Corporate unit	Reelection		
4	Takeshi Matsumoto	-	New	External	Independent
5	Kayo Takigawa	-	New	External	Independent

**New** Candidate for a new director   **Reelection** Director candidate for reelection

**External** External director candidate   **Independent** Independent officer in accordance with the provisions of the relevant stock exchange



Candidate No. <b>1</b>	<b>Brief personal history, position and responsibility at the Company, and important concurrent position</b>
<b>Hiroshi Fukudome</b>	April 1998      Joined Andersen Consulting Japan Ltd. (currently Accenture Japan Ltd.)
Reelection	April 2003      Founder and Representative Director and COO of the Company
Date of birth	December 2015      Representative Director and President of the Company (present post)
March 25, 1976	December 2018      Director of TRUST BANK, Inc. (present post)
Number of the Company's shares held	September 2019      External Director of ROXX INC. (present post)
2,141,500 shares	March 2020      Director of Orb, Inc. (present post)
Years in office	April 2021      Director of Digital Growth Academia, INC. (present post)
20 years and 2 months	July 2021      Management Advisor of PORT INC. (present post)
Board of Directors meeting attendance	February 2022      External Director of COMIX, Inc. (present post)
15/15	March 2022      Representative Director and President of SBI Regional Revitalization Services Co., Ltd. (present post)
	April 2022      Director of Govmates, Inc. (present post)
	October 2022      Director of DFA Robotics Inc.
	March 2023      External Director of HOPE, INC. (present post)
	<b>Reason for choosing this candidate to be elected as a director</b>
	Mr. Hiroshi Fukudome is a founding member of the Company and has held the position of Representative Director since April 2003. He was chosen as a candidate for the Director's position because the Company believes that he can continue to use his knowledge of the Company's overall business to strengthen the functions of the Board of Directors.

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Candidate No. **2**

**Akira Itoh**

Reelection

Date of birth  
March 8, 1976

Number of the Company's shares held  
1,174,000 shares

Years in office  
20 years and 2 months

Board of Directors meeting attendance  
15/15

Brief personal history, position and responsibility at the Company, and important concurrent position

April 1998	Joined Andersen Consulting Japan Ltd. (currently Accenture Japan Ltd.)
April 2003	Founder and Director of the Company
December 2015	Director and Executive Vice President, General manager of Mobile & Sensing Application unit of the Company
October 2018	Director and Executive Vice President, General manager of NEW-IT unit of the Company
March 2021	Director of beacapp Inc.
September 2021	Director and Executive Vice President of beacapp Inc. (present post)
April 2023	Director and Executive Vice President of CHANGE Inc. (present post)
April 2023	Director and Executive Vice President of the Company (present post)

Reason for choosing this candidate to be elected as a director

Mr. Akira Itoh is a founding member of the Company and has held the position of Director since April 2003. He was chosen as a candidate for the Director's position because the Company believes that he can continue to use his expertise in corporate management and DX, etc., to strengthen the functions of the Board of Directors.

Brief personal history, position and responsibility at the Company, and important concurrent position

April 1997	Joined Yauchi Motowaki Accounting Firm
October 2007	Joined the Company
June 2014	Director of the Company
December 2015	Director and CFO, General manager of Control & Management unit of the Company
October 2018	Director and CFO, General manager of Corporate unit of the Company (present post)
December 2018	Director of TRUST BANK, Inc. (present post)

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Candidate No. **3**

**Yutaka Yamada**

Reelection

Date of birth  
May 9, 1970

Number of the Company's shares held  
594,500 shares

Years in office  
9 years and 0 months

Board of Directors meeting attendance  
15/15

Reason for choosing this candidate to be elected as a director

Mr Yutaka Yamada has been Director since June 2014. He was chosen as a candidate for the Director's position because the Company believes that he can continue to use his expertise in corporate management and financial accounting, etc., to strengthen the functions of the Board of Directors.

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Candidate No. **4**

**Takeshi  
Matsumoto**

New
External
Independent

Date of birth  
June 17, 1980

Number of the Company's shares held  
--shares

Brief personal history, position and responsibility at the Company, and important concurrent position

April 2003	Joined WORLD INTEC CO., LTD.
December 2008	Executive Officer, Corporate Planning, System Research Co., Ltd.
July 2009	Director and General Manager of Corporate Planning Division, System Research Co., Ltd.
November 2010	President and Representative Director, System Research Co., Ltd.
June 2012	Chief of Corporate Strategy Office, DIGITAL HEARTS, CO., Ltd.
October 2013	Director, Hearts United Group, Co., Ltd. (currently DIGITAL HEARTS HOLDINGS, Co., Ltd.)
July 2014	Director and COO, Hearts United Group, Co., Ltd. (currently DIGITAL HEARTS HOLDINGS, Co., Ltd.)
August 2017	Representative Executive Officer, ALBERT Inc.
March 2018	President and Representative Director, ALBERT Inc.
January 2019	Representative Director, President and CEO, ALBERT Inc.
May 2020	President and Representative Director, ALBERT Inc.
September 2021	External Director, Fixpoint, Inc. (present post)
June 2023	Advisor of Accenture Japan Ltd

Reason for choosing this candidate to be elected as an external director and outline of expected roles

Takeshi Matsumoto has a wealth of experience and insight as an executive with many years of extensive business experience in IT-related industries. We expect him to contribute to the further growth of the Group and to strengthen corporate governance by bringing an external perspective and ensuring objectivity and neutrality in the management supervisory function, based on his knowledge and experience. For the reasons stated above, we have determined that he will be able to perform his duties as external director in an appropriate manner and have chosen him as a candidate for the position of external director.

Candidate No. <b>5</b>	<b>Kayo Takigawa</b>	Brief personal history, position and responsibility at the Company, and important concurrent position
New		April 1997 Admitted as an attorney-at-law in Japan Joined Nagashima & Ohno (Currently Nagashima Ohno & Tsunematsu)
External		May 2002 Graduate of Columbia University School of Law (LL.M. Program)
Independent		September 2002 General Electric Capital Corporation
Date of birth		January 2007 Partner, Nagashima Ohno & Tsunematsu (present post)
August 21, 1972		June 2019 External auditor, Japan Credit Information Reference Center Corp. (present post)
Number of the Company's shares held		(Important concurrent positions)
-shares		Partner, Nagashima Ohno & Tsunematsu
		External auditor, Japan Credit Information Reference Center Corp.
		Reason for choosing this candidate to be elected as an external director and outline of expected roles
		Ms. Kayo Takigawa has thorough knowledge of corporate legal affairs as a licensed lawyer and has broad knowledge of legal affairs. We expect her to contribute to the further growth of the Group and to strengthen corporate governance by bringing an external perspective and ensuring objectivity and neutrality in the management supervisory function, based on her knowledge and experience.
		Although she has never been involved in corporate management in any way other than as external director, for the reasons stated above, we have determined that she will be able to perform her duties as external director in an appropriate manner and have chosen her as a candidate for the position of external director.

- (Note) 1. The Company has entered into an agreement for the delegation of legal services with Nagashima Ohno & Tsunematsu, a law firm in which Kayo Takigawa is a partner. Mr. Takeshi Matsumoto has no particular conflicts of interest with the Company.
2. Mr. Takeshi Matsumoto and Ms. Kayo Takigawa are candidates for external director.
  3. The Company intends to enter into an agreement with Mr. Takeshi Matsumoto and Ms. Kayo Takigawa to limit their liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the said Act. The maximum amount of liability for damages based on this agreement is expected to be the minimum amount of liability provided for in Article 425, Paragraph 1 of the same Act.
  4. Mr. Takeshi Matsumoto and Ms. Kayo Takigawa fulfill the requirements for independent directors as stipulated by the Tokyo Stock Exchange, and the Company intends to register them as independent directors with the Exchange. Since Nagashima Ohno & Tsunematsu, the law firm to which Ms. Kayo Takigawa belongs, does not treat the Group as its main client and Ms. Takigawa has never been involved in the Company's business, the Company believes that her independence is sufficiently assured.
  5. As stipulated by laws and ordinances, the Company has concluded a contract with an insurance firm to insure its executives and other personnel, including directors, auditors, executive officers, and employees in managerial positions (employees elected by a resolution of the Board of Directors as "important employees" under the

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Companies Act except for executive officers) against liability for compensation. The insurance contract is to reimburse any costs, such as damages and litigation costs, incurred by the insured persons in relation to a claim for damages brought against them based on an act (including omission) engaged by them while acting in the capacity of an officer, etc. of the Company. The Company bears the full amount of insurance premiums on behalf of the insured persons. If the election of director candidates is approved, they will be included among the insured persons under this insurance contract. The Company plans to renew the insurance contract during their terms of office under the same terms and conditions that are currently in force.

Proposal 3 Election of Three Auditors

The term of office of all (three (3)) Auditors will expire at the end of this Ordinary General Meeting. Therefore, the Company proposes to choose three (3) auditors.

This proposal has obtained the consent of the Board of Auditors.

Candidates for auditorship are as follows:

Candidate No.	Name	Current position at the Company			
1	Takehiko Kubo	Standing Auditor	Reelection	External	Independent
2	Hiroyuki Yaji	-	New	External	Independent
3	Ryuzo Koide	-	New	External	Independent

Reelection Auditor candidate for reelection    New Candidate for a new auditor

External Candidate for an external auditor    Independent Independent officer in accordance with the provisions of the relevant stock exchange

Candidate No. **1**

**Takehiko  
Kubo**

Reelection

External

Independent

Date of birth  
January 6, 1960

Number of the Company's shares held  
-shares

Years in office  
1 year

Board of Directors meeting attendance  
11/11

Board of Auditors meeting attendance  
9/9

Brief personal history, position and responsibility at the Company, and important concurrent position	
April 1983	Joined the Sumitomo Bank, Ltd. (currently the Sumitomo Mitsui Banking Corporation, hereinafter "SMBC")
April 2005	Chief of the Financial Crime Response Office of SMBC
April 2010	General Manager, Tokyo Sales Department of SMBC
April 2011	General Manager, Sales Dept of Head Office and Tokyo Sales Dept of SMBC
April 2013	General Manager, Human Resources Development Dept of SMBC
April 2017	Executive Officer and General Manager, Human Resources Dept, the Japan Research Institute, Limited (hereinafter, "JRI")
April 2018	Senior Executive Officer, General Manager of Human Resources Dept of JRI
April 2020	Senior Managing Executive Officer of JRI
June 2020	Director and Senior Managing Executive Officer of JRI
June 2020	Outside Director of JAIS, Limited
June 2022	External auditor of the Company (present post)
April 2023	Auditor of CHANGE Inc. (present post)

Reason for being chosen as a candidate for an external auditor

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 topics. For the reasons stated above, we expect him to be able to perform his duties as external auditor in an appropriate manner and therefore the Company proposes to choose him as external auditor.

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Candidate No. **2**

**Hiroyuki Yaji**

New
External
Independent

Date of birth  
September 8, 1960

Number of the Company's shares held  
-shares

Brief personal history, position and responsibility at the Company, and important concurrent position

March 1988	Registered as a Certified Public Accountant
July 1997	Appointed as a partner of Chuo Audit Corporation
July 2004	Appointed as representative partner of Chuo Aoyama Audit Corporation
August 2007	Partner, ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC)
November 2022	Established Yaji Certified Public Accountant Office and became its representative (present post)
March 2023	Auditor, AVILEN, Inc. (present post)

Reasons for being chosen as a candidate for an external auditor

Mr. Hiroyuki Yaji has many years of extensive corporate accounting and auditing experience as a Certified Public Accountant, and advanced knowledge and insight into corporate governance and compliance. We expect him to perform auditing duties based on his knowledge, experience, etc., in full cooperation with our full-time auditors, in order to ensure the soundness of the management of our Group and to enhance our corporate value in 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 topics.

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



<p>Candidate No. <b>3</b></p> <p><b>Ryuzo Koide</b></p> <p>New</p> <p>External</p> <p>Independent</p> <p>Date of birth April 12, 1959</p> <p>Number of the Company's shares held --shares</p>	<p>Brief personal history, position and responsibility at the Company, and important concurrent position</p> <table><tr><td>April 1982</td><td>Joined Hakuhold Incorporated</td></tr><tr><td>December 2000</td><td>General Manager of Sales Division, Hakuhold Incorporated</td></tr><tr><td>April 2006</td><td>Director of Sales Division, Hakuhold Incorporated</td></tr><tr><td>April 2011</td><td>Director and Executive officer of Sales Division, Chuo-ad shinsha, Inc</td></tr><tr><td>June 2012</td><td>President and Representative Director, System Research Co., Ltd.</td></tr></table> <p>Reasons for being chosen as a candidate for an external auditor</p> <p>Mr. Ryuzo Koide has a wealth of business experience in large companies and extensive experience and insight as a business manager. We expect him to perform auditing duties based on his knowledge, experience, etc., in full cooperation with our full-time auditors, in order to ensure the soundness of the management of our Group and to enhance our corporate value in the medium to long term. He is chosen as a candidate for external corporate auditor because, as part of his audit work, he attends Board meetings and other important meetings and is able to actively participate in the decision-making process by expressing his candid opinions from an independent and objective standpoint, including the legality and appropriateness of the content of proposals. For the reasons stated above, we have elected him as a candidate for the Outside Auditor because we can expect that he will be able to properly perform his duties as the Outside Auditor for the above reasons.</p>	April 1982	Joined Hakuhold Incorporated	December 2000	General Manager of Sales Division, Hakuhold Incorporated	April 2006	Director of Sales Division, Hakuhold Incorporated	April 2011	Director and Executive officer of Sales Division, Chuo-ad shinsha, Inc	June 2012	President and Representative Director, System Research Co., Ltd.
April 1982	Joined Hakuhold Incorporated										
December 2000	General Manager of Sales Division, Hakuhold Incorporated										
April 2006	Director of Sales Division, Hakuhold Incorporated										
April 2011	Director and Executive officer of Sales Division, Chuo-ad shinsha, Inc										
June 2012	President and Representative Director, System Research Co., Ltd.										

- (Notes) 1. There are no interests between each candidate and the Company.
2. Mr. Takehiko Kubo, Mr. Hiroyuki Yaji and Mr. Ryuzo Koide are candidates for external auditors.
  3. In accordance with the provision of Article 427 Paragraph 1 of the Companies Act, the Company has concluded a contract with each auditor to limit his/her liability for compensation for damage as stipulated in Article 423 Paragraph 1 of the Act. The maximum amount of liability for damages under such an agreement is the minimum amount of liability specified in Article 425, Paragraph 1 of the same act, and if Mr. Takehiko Kubo's reappointment is approved, the Company intends to continue such an agreement with him. If the appointment of Mr. Hiroyuki Yaji and Mr. Ryuzo Koide is approved, the Company plans to enter into the same liability limitation agreement with each candidate.
  4. As stipulated by laws and ordinances, the Company has concluded a contract with an insurance firm to insure its executives and other personnel, including directors, auditors, executive officers, and employees in managerial positions (employees elected by a resolution of the Board of Directors as "important employees" under the Companies Act except for executive officers ) against liability for compensation. The insurance contract is to reimburse any costs, such as damages and litigation costs, incurred by the insured persons in relation to a claim for damages brought against them based on an act (including omission) engaged by them while acting in the capacity of an officer, etc. of the Company. The Company bears the full amount of insurance premiums on behalf of the

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insured persons. If the election of each candidate is approved, he or she will be included in the insured under the insurance contract. The Company plans to renew the insurance contract during their terms of office under the same terms and conditions that are currently in force.

5. Each candidate fulfills the requirements for independent directors as stipulated by the Tokyo Stock Exchange, and the Company intends to register them as independent directors with the Exchange.

End of the notice

(Documents to be Provided)

Business Report  
( From April 1, 2022  
to March 31, 2023 )

By resolution of the 19th Ordinary General Meeting of Shareholders held on December 24, 2021, the Company changed its financial year-end from September 30 to March 31 each year. With this change, the 20th term (previous consolidated fiscal year), which was a transitional period, saw an irregular settlement of accounts for the Company and its subsidiaries that covered a six-month consolidated period from October 1, 2021 to March 31, 2022, and therefore, the business report for the current consolidated fiscal year omits descriptions of year-on-year changes in financial results.

1. Current Status of Corporate Group

(1) Overview of Operating Results for the Current Fiscal Year

(i) Operating Results for the Current Fiscal Year

It is predicted that by 2065, Japan will be a super-aging society unlike any other in the world, with one in every 2.6 citizens aged 65 or over. In recent years, as a result of the spread of new corona viruses, it was found that Japanese digital transformation (hereinafter, "DX") is becoming increasingly behind the world. Therefore, in the stock market, there is a clear bipolarization between companies adaptive and evolving to DX and other companies. As a result, it is urgently necessary for surviving companies to respond to, transform, and invest in DX. In addition, local governments are facing the challenges of severe fiscal constraints and declining populations, and their workloads are increasing while the number of employees is decreasing, making it essential to improve operational efficiency through DX.

In this environment, with our Group's mission of "Change People, Change Business, Change Japan" and our vision of "Change Productivity," we are striving to dramatically improve productivity in Japan through "People × Technology" and to make Japan a sustainable society in the midst of a declining population. Therefore, we have been developing our business, such as digitizing business models and processes and supporting the development of digitally literate human resources, and providing solutions for the digitalization needs of many of our customers since our establishment.

Specifically, we are developing and expanding our business in three areas: NEW-IT Transformation Business, which supports the development of digital human resources, innovations in business processes, and digitization; Investment Business, which is investing in businesses that are synergistic with NEW-IT

Transformation Business, to be responsible for creating new businesses and building business models; and the Publitech Business, which is committed to promoting DX-based regional creation.

We announced our revised medium-term management plan, "Digitize & Digitalize Japan (Phase 2)," on May 13, 2022. In March 2022, we entered into a capital and business alliance with SBI Holdings, Inc. to lead DX in Japan by defining the priority areas of "Local" × "Social" × "Digital" and achieving the revised medium-term business plan. Through this alliance, we are accelerating our regional revitalization efforts, actively promoting the recruitment and training of human resources, expanding the growth areas of DX by establishing joint ventures with major companies, and accelerating growth investments such as mergers and acquisitions.

On April 1, 2023, the Company completed the transition to a holding company structure and changed its company name to CHANGE Holdings, Inc. On the same date, CHANGE Inc. (which changed its trade name from "CHANGE Split Preparation Company" on January 17, 2023), a subsidiary under the holding company, acquired the "New-IT Transformation Business" through an absorption-type company split. By transitioning to a holding company structure, we will further strengthen Group governance, optimize the allocation of management resources, and promote the development of the next generation of managers, with the goal of evolving into a flexible and resilient management structure capable of responding quickly to changes in the business environment.

Operating results for the current consolidated fiscal year are as follows:

In the New IT Transformation Business, we continue to invest in growth, primarily through M&A and capital and business alliances. In the field of digital human resources development, on August 1, 2022, Digital Growth Academia, INC. made Logosware Corporation, a provider of e-learning and live training delivery platforms, a subsidiary, and launched the training and development of DX professionals platform "Minnade" service and increased the number of users. On November 4, 2022, the Company entered into a capital and business alliance with learningBOX, Inc., a provider of e-learning study management systems, in preparation for the growth of KaWaL, a subscription-based e-learning service developed by the Company (CHANGE Inc. after April 1, 2023). Through these investments, we are accelerating the evolution of our business model to a platform-based model in the area of digital human resource development. The Company (CHANGE Inc. after April 1, 2023) will promote non-financial business development support for regional banks in the private DX field. Meanwhile, on October 3, 2022, the Company made DFA Robotics Inc. a subsidiary and will develop the robotics business, which is expected to grow dramatically in the future, as one of the solutions to Japan's declining birthrate and aging population.

In the investment business, sales revenue turned positive as the stock prices of listed companies we own, mainly growth stocks, recovered. As announced on April 14, 2023, we decided to discontinue the

investment business and the investment segment as of the same date, as we believe that focusing on business investments that contribute to the development of the "NEW-IT Transformation Business" and "Publitech Business" through synergy with the invested companies, instead of the traditional investment business for capital gains, will further contribute to the enhancement of the corporate value of our Group. Our policy of actively utilizing M&A and capital/business alliances as useful tools for business growth will not change, although the investment business and investment segment will be discontinued.

In the Publitech business, the transaction volume of hometown tax payment donations remained steady as a result of the OEM provision of the Hometown Tax Payment platform and the diversification of payment methods and settlement methods. LoGo Chat and LoGo Form, our SaaS businesses for local governments, continue to receive high marks from users and the number of contracts continues to grow. In particular, the number of local governments using LoGo Chat, both paid and free, has exceeded 1,200. To accelerate DX in local governments, we are also accelerating our investments in growth. This is primarily through mergers and acquisitions, capital and business alliances, and the creation of joint ventures. On March 28, 2022, the Company established Govmates, Inc., a joint venture with Konica Minolta, Inc. and Konica Minolta Publitech, Inc. As a local government business, its sales revenues are skewed toward the second half of the year, but we have made upfront investments and are steadily advancing our local government DX strategy. The Company entered into a capital and business alliance agreement with Governance Technologies Inc., which has strengths in SaaS for governments, on October 21, 2022. In addition, on December 23, 2022, the Company entered into a capital and business alliance agreement with Hope Inc. and made Hope an equity method affiliate as of January 10, 2023, in order to strengthen marketing and sales to local governments. In addition, on January 31, 2023, the Company made Travel Zip Co., Ltd. a subsidiary to promote regional revitalization × DX in the tourism field.

As a result, revenue for the current consolidated fiscal year was 20,021 million yen, operating profit was 5,730 million yen, and profit before taxes was 5,653 million yen with profit attributable to owners of parent being 3,856 million yen.

Results by business segment are as follows.

(I) NEW-IT Transformation Business

In the New IT Transformation Business, we continue to invest in growth, primarily through M&A and capital and business alliances. In the field of digital human resources development, on August 1, 2022, Digital Growth Academia, INC. made Logosware Corporation, a provider of e-learning and live training delivery platforms, a subsidiary, and launched the training and development of DX professionals platform "Minnade" service and increased the number of users. On November 4, 2022, the Company entered into a capital and business alliance with learningBOX, Inc., a provider of e-learning study management systems, in preparation for the growth of KaWaL, a subscription-based e-learning service developed by CHANGE Inc. Through these investments, we are accelerating the evolution of our business model to a platform-based model in the area of digital human resource development. CHANGE Inc. will promote non-financial business development support for regional banks in the private DX field. Meanwhile, on October 3, 2022, the Company made DFA Robotics Inc. a subsidiary and will develop the robotics business, which is expected to grow dramatically in the future, as one of the solutions to Japan's declining birthrate and aging population.

As a result, revenue for the NEW-IT Transformation Business during the current consolidated fiscal year was 4,956 million yen, and segment profit was 1,195 million yen.

(II) Investment Business

In the investment business, sales revenue turned positive as the stock prices of listed companies we own, mainly growth stocks, recovered. As announced on April 14, 2023, we decided to discontinue the investment business and the investment segment as of the same date, as we believe that focusing on business investments that contribute to the development of the "NEW-IT Transformation Business" and "Publitech Business" through synergy with the invested companies, instead of the traditional investment business for capital gains, will further contribute to the enhancement of the corporate value of our Group. Our policy of actively utilizing M&A and capital/business alliances as useful tools for business growth will not change, although the investment business and investment segment will be discontinued.

As a result, revenue for the Investment Business during the current consolidated fiscal year was 162 million yen, and segment profit was 130 million yen.

(III) Publitech Business

In the Publitech Business, the transaction volume of hometown tax payment donations remained steady as a result of the OEM provision of the Hometown Tax Payment platform and the diversification of payment methods and settlement methods. LoGo Chat and LoGo Form, our SaaS businesses for local

governments, continue to receive high marks from users and the number of contracts continues to grow. In particular, the number of local governments using LoGo Chat, both paid and free, has exceeded 1,200. To accelerate DX in local governments, we are also accelerating our investments in growth. This is primarily through mergers and acquisitions, capital and business alliances, and the creation of joint ventures. On March 28, 2022, the Company established Govmates, Inc., a joint venture with Konica Minolta, Inc. and Konica Minolta Publitech, Inc. As a local government business, its sales revenues are skewed toward the second half of the year, but we have made upfront investments and are steadily advancing our local government DX strategy. The Company entered into a capital and business alliance agreement with Governance Technologies Inc., which has strengths in SaaS for governments, on October 21, 2022. In addition, on December 23, 2022, the Company entered into a capital and business alliance agreement with Hope Inc. and made Hope an equity method affiliate as of January 10, 2023, in order to strengthen marketing and sales to local governments. In addition, on January 31, 2023, the Company made Travel Zip Co., Ltd. a subsidiary to promote regional revitalization × DX in the tourism field.

As a result, revenue for the Publitech Business during the current consolidated fiscal year was 14,943 million yen, and segment profit was 7,378 million yen.

(ii) Capital expenditures

The total amount of capital investments made by the Group during the current consolidated fiscal year was 3,810 million yen, and the major investments concerned power generation equipment in energy-related fields.

(iii) Financing activities

Not applicable.

(iv) Status of the business transfer, absorption-type merger or incorporation-type demerger

Consistent with the transition to a holding company structure, on January 16, 2023, the Company's Board of Directors resolved to enter into an absorption-type company split agreement to transfer the NEW-IT Transformation Business to CHANGE Inc., a wholly owned subsidiary of the Company, and the absorption-type company split agreement was executed on the same date. The absorption-type company split was completed on April 1, 2023, the effective date of the absorption-type company split.

(v) Status of acquisition of business of other companies

Not applicable.

(vi) Status of succession of rights and obligations related to the business of another entities, etc. through absorption-type merger or absorption-type demerger

Not applicable.

(vii) Status of acquisition or disposition of shares, other equity interests, or stock options, etc. of other companies

- i. In April 2022, the Company acquired shares of Govmates, Inc. and made it a subsidiary.
- ii. Digital Growth Academia, INC., a consolidated subsidiary of the Company, acquired the shares of Logosware Corporation in August 2022 and made it a subsidiary.
- iii. In October 2022, the Company acquired shares of DFA Robotics Inc. and made it a subsidiary.
- iv. In January 2023, the Company acquired shares of Travel Zip Co., Ltd. and made it a subsidiary.



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(2) Trend of assets and profit and loss in the preceding 3 business years

Classification	18th period (Fiscal year ended September 2020)		19th period (Fiscal year ended September 2021)	20th period (Fiscal year ended March 2022)	21st period (Current fiscal year) (Fiscal year ended March 2023)
	Japanese Accounting Standards	IFRS	IFRS	IFRS	IFRS
Net sales or revenue (Million yen)	11,692	10,542	15,653	10,140	20,021
Operating profit (Million yen)	3,626	4,203	5,985	4,582	5,730
Net profit attributable to shareholders of parent or net profit attributable to owners of parent (Million yen)	1,547	2,049	4,104	3,093	3,856
Net income per share or Basic profit per share (Yen)	24.57	32.53	58.79	42.81	53.31
Total assets (Million yen)	16,386	17,093	39,386	42,728	52,943
Net assets per share or equity attributable to owners of parent per share (Yen)	115.30	126.13	422.66	462.84	504.21
Net assets or total equity (Million yen)	8,733	9,406	32,394	35,506	39,331

- (Note) 1. The Company divided each common share into two (1:2 stock split) on September 1, 2020 and on January 1, 2021. Net profit per share or basic profit per share and net assets per share or equity attributable to owners of parent per share are calculated based on the assumption that those stock splits were made at the beginning of the 18th fiscal term.
2. Net profit per share or basic profit per share is calculated based on the average number of shares outstanding during the period after deducting treasury stocks. Net assets per share or equity attributable to owners of parent per share is calculated based on the total number of shares outstanding at the end of the period after deducting treasury stocks.
3. Since the 19th fiscal term, consolidated financial statements have been prepared based on IFRS. For your information, the figures for the 18th fiscal term are presented on an IFRS basis.
4. With the change of the account settlement day, the 20th fiscal term covered six months from October 1, 2021 to March 31, 2022.

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(3) Status of significant parent company and subsidiaries

(i) Status of the parent company

Not applicable.

(ii) Status of significant subsidiaries

Company Name	Capital	% of our voting right	Main business
TRUST BANK, Inc.	122 million yen	100.0%	Publitech Business
Orb Inc.	75 million yen	95.2%	Publitech Business
beacapp Inc.	9 million yen	71.3%	New-IT Transformation Business
Digital Growth Academia, INC.	10 million yen	50.0%	New-IT Transformation Business
Govmates, Inc.	100 million yen	60.0%	Publitech Business
Logosware Corporation	38 million yen	51.0%	New-IT Transformation Business
DFA Robotics Inc.	56 million yen	79.3%	New-IT Transformation Business
Travel Zip Co., Ltd.	10 million yen	65.0%	Publitech Business

(Note) 1. Voting rights ratio includes indirect holdings through subsidiaries of the Company.

2. On April 1, 2023, the Company transitioned to a holding company structure and changed its name to CHANGE Holdings, Inc. and its subsidiary CHANGE Inc. acquired the NEW-IT Transformation Business by way of an absorption-type company split on the same date.

(iii) Status of specified wholly owned subsidiaries as of the end of the current fiscal year

Name of the specified wholly owned subsidiary	TRUST BANK, Inc
Address of the specified wholly owned subsidiary	24-12, Shibuya 2-chome, Shibuya-ku, Tokyo
Book value of shares in the specified wholly owned subsidiary among the Company and its wholly owned subsidiaries	23,246 million yen
The Company's total assets	43,488 million yen

(4) Issues to be addressed

In order to achieve the goals of the new mid-term business plan "Digitize & Digitalize Japan (Phase 2)" to accelerate further business expansion and growth, the Group will work on the following issues, recognizing them as important issues to be addressed:

Although Coronavirus has been calming down, in the medium to long term, we will continue to search for new ways of working that are not constrained by conventional wisdom, find optimal solutions, and push forward the digital transformation of Japan.

(i) Enhancing the NEW-IT Transformation Business

Regarding the NEW-IT Transformation Business, we will extend our business opportunities and push digital transformation in Japan by enhancing our library of algorithms and digital human resource development programs, including AI/voice Internet, mobility, IoT, big data, cloud, and security. To this end, we will expand our business volume along with the trend of business and business model transformation of our corporate customers that utilizes NEW-IT, provide applications and services that increase added value in line with the deepening of usage of our products by customers, strengthen the system that enables one-stop provision of NEW-IT utilization, catch up new technologies, and strengthen collaboration with many partners that will support our provision of various services.

(ii) Strengthening the Publitech Business

Regarding our Group's Publitech Business, we will increase the added value of Furusato Choice, a hometown tax payment platform operated by Trust Bank, our subsidiary, further expand awareness of this platform by potential customers, and lead the sound development of hometown tax payment culture in Japan. In addition, we will promote new initiatives such as energy-related projects. We will also push for a digital transformation in regions by help accelerating the introduction of digitization services by local governments with the purpose of regional creation that are in a declining population.

(iii) Enhancing capabilities and the recruitment of superior human resources

Our Group believes it is necessary to enhance the capabilities of the entire Group, especially expanding and strengthening those for organization, sales, and development, and ensure growth. In addition, in order to accelerate growth, we consider that employing talented human resources with expertise matching the culture of the Group and raising the skills of existing employees are the most important issues. Our Group will actively recruit talented digital personnel while at the same time provide trainings to existing employees to deeply instill the Group's Mission Values among them and to raise the level of individual skills.

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(iv) Enhancing internal control system

As the Group's business grows and the scale of operations expands, the scope of management functions required for the internal control system expands, and more specialized and sophisticated skills and knowledge are needed. In order to build a solid internal control system that supports the sustainable growth of the Group, we will recruit human resources with a high level of expertise and abundant knowledge, and improve the skills of our employees by actively participating in internal and external training courses.

(5) Major businesses (as of March 31, 2023)

Based on our mission of "Change People, Change Business, Change Japan" and our vision of "Change Productivity," we are developing our businesses to make Japan a sustainable society in a declining population.

Our specific group businesses are divided into the following three categories: The first is NEW-IT Transformation Business, which supports the development of digital human resources, innovations in business processes, and digitization. The second is the Investment Business, which is investing in businesses that are synergistic with NEW-IT Transformation Business, to be responsible for creating new businesses and building business models. Lastly, under the mission of the promotion of regional revitalization, the Publitech Business is centered on TRUST BANK, our subsidiary, whose main business is Japan's largest Hometown Tax Payment platform business called "Furusato Choice."

With regard to the above-mentioned "Investment Business," in light of the expansion of DX growth investments through M&A and capital and business alliances, etc., we have determined that it will further contribute to the enhancement of the Group's corporate value to shift from conventional investment business for capital gains to business investment that contributes to the development of the "NEW-IT Transformation Business" and "Publitech Business" through synergy with the invested companies. In light of this, the Company decided to discontinue the "Investment Business" and change its reportable segment at the meeting of the Board of Directors held on April 14, 2023. By discontinuing the "Investment Business," the Company will invest in businesses that will support the "New-IT Transformation Business" and "Publitech Business" in the future. Although the investment business will be discontinued, there will be no change in the Group's policy of actively utilizing M&A and capital and business alliances as useful tools for business growth.

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## 2. Current state of the Company

### (1) Share information (as of March 31, 2023)

(i) Total number of authorized shares 184,320,000 shares

(ii) Total number of shares issued 72,967,562 shares

(Note) The total number of shares issued has been increased by 8,000 shares due to the exercise of stock options.

(iii) Number of Shareholders 23,248 people

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(iv) Major shareholders (top ten)

Name of Shareholder	Number of Shares (Shares)	Percentage of Shares Held (%)
SBI Holdings, Inc.	21,938,800 shares	30.32%
The Master Trust Bank of Japan, Ltd. (Trust Account)	7,154,300	9.88
Custody Bank of Japan, Ltd. (Trust Account)	4,545,600	6.28
Yoshihisa Jimbo	2,752,000	3.80
Tamayo Sunaga	2,707,892	3.74
Hiroshi Fukudome	2,141,500	2.96
STATE STREET BANK AND TRUST COMPANY 505223	1,797,306	2.48
GIC PRIVATE LIMITED - C	1,492,400	2.06
Akira Itoh	1,174,000	1.62
Tetsuya Ishihara	1,170,000	1.61

(Note) Percentage of shares held is calculated excluding 623,335 shares of treasury stock.

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(2) Status of corporate officers

(i) Directors and auditors (as of March 31, 2023)

Position in the Company	Name	Responsibilities and important concurrent occupations
Representative Director and Chairman	Yoshihisa Jimbo	Representative Director, JIN LUCK Supporters
Representative Director and President	Hiroshi Fukudome	Director of TRUST BANK, Inc. Director of Orb, Inc. External Director, ROXX INC. Director of Digital Growth Academia, Inc. Management Advisor of PORT INC. External Director of COMIX, Inc. Representative Director and President of SBI Regional Revitalization Services Co., Ltd. Representative Director and President of SBI Regional Revitalization Services Co., Ltd. (present post) Director of Govmates, Inc. Director of DFA Robotics Inc. External Director of HOPE, INC.
Director and Executive Vice President	Akira Itoh	General manager of NEW-IT unit Director and Executive Vice President of beacapp Inc.
Director and Executive Officer CFO	Yutaka Yamada	General manager of Corporate unit Director of TRUST BANK, Inc.
Director	Hiroshi Fujiwara	President, Internet Research Institute, Inc. Chairman and CEO, Broadband Tower, Inc. President of Internet Association Japan Chairman & CEO, Internet Research Institute Ltd. External Director, SKY Perfect JSAT Holdings Inc. Chairman and CEO of Japan Cable Cast Inc. Chairman of YAJIN Board, Inc. External Director, Tokai Tokyo Financial Holdings, Inc. President, TSS LINK, Inc. Director of ECBO Square, Inc. External Director of Empty Eye Co., Ltd. External Director, Gaiatec Co., Ltd. Chairman of the Board of NANO OPT Media, Inc. Representative Director of Digital Denentoshi Kokkakoso Oendan
Director	Eriko Hayashi	External Auditor of Kaizen Platform, Inc. Representative of ERI LAW OFFICE Representative Partner of ERIO Limited Liability Company External Auditor of Mujin, Inc.
Standing Auditor	Takehiko Kubo	



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Auditor	Fumio Ikeda	Executive Vice President of WISE RESEARCH INSTITUTE (CO-OP) Auditor, Towa House Co., Ltd. Chairman of the Board, Filter Japan, Co., Ltd.
Auditor	Akiko Sueoka	Partner of Mori, Hamada & Matsumoto External Director (Auditor Committee Member) of Hakudo Co., Ltd. External Auditor of Japan Investment Corporation

- (Note) 1. Hiroshi Fujiwara and Eriko Hayashi are external directors.
2. Auditor Takehiko Kubo, Auditor Fumio Ikeda, and Auditor Akiko Sueoka are external auditors.
  3. Standing Auditor Takehiko Kubo has extensive knowledge of finance and accounting from his management experience at a large corporation and many years of experience at a financial institution.
  4. The Company has designated External Director Hiroshi Fujiwara, External Director Eriko Hayashi and External auditor Fumio Ikeda as independent directors/auditors as required by the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange of their designation.
  5. Mr. Seiki Tanaka and Mr. Kei Koderu retired as Corporate Auditors at the conclusion of the 20th Ordinary General Meeting of Shareholders held on June 27, 2022.
  6. The Company has established an Executive Officer System to ensure prompt and efficient business execution. In addition to the executive officers listed above who also serve as directors, the Company has the following eleven members under the Executive Officer System: Kenji Kaneda, Executive Officer (NEW-IT); Tetsuya Ishihara, Executive Officer (Next Learning Experience); Norimitsu Takahashi, Executive Officer (NEW-IT); Tomohiro Noda, Executive Officer (Next Learning Experience); Masumi Kizawa, Executive Officer (Publitech Business); Naruto Yoshimaru, Executive Officer (Publitech Business); Yoshihiro Izumi, Executive Officer (Marketing); Ryota Shibamura, Executive Officer (Publitech Business).

(ii) Summary of the limited liability agreement

The Articles of Incorporation stipulate that we may enter into agreements with directors (excluding those who are managing directors) and auditors to limit their liability for damages as stipulated in Paragraph 1 of Article 423 of the Companies Act. In accordance with the terms and conditions of the Articles of Incorporation, we have entered into a limited responsibility agreement with all external directors, namely, Hiroshi Fujiwara and Eriko Hayashi and external auditors. The maximum amount of liability for damages under the applicable agreements is the minimum amount of liability as set forth in Paragraph 1 of Article 425 of the Companies Act.

(iii) Matters concerning directors' liability insurance contract

The Company has entered into an officers' liability insurance contract with an insurance company.

A. Scope of insured persons of the officers' liability insurance contract

Directors, auditors, executive officers, management employees (Note), directors and auditors

seconded to other companies, and retired directors and auditors of the Company and all its consolidated subsidiaries

(Note) Employees other than executive officers who have been appointed as "important employees" under the Companies Act by the resolution of the Board of Directors

B. Outline of the officers' liability insurance contract

The insurance contract is to reimburse any costs, such as damages and litigation costs, incurred by the insured persons in relation to a claim for damages brought against them based on an act (including omission) engaged by them while acting in the capacity of an officer, etc. of the Company as defined in A. above. However, measures are taken to ensure that the appropriateness of the execution of duties by officers, etc. will not be undermined by excluding from the coverage any damage, etc. to those officers, etc. who have engaged in any criminal offence, such as bribery, or illegal act intentionally. The insurance premiums of this contract are fully borne by the Company.

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(iv) Remunerations for directors and auditors

A. Total remuneration for the current fiscal year

Classification	Total amount of remuneration, etc. (Million yen)	Total amount of remuneration, etc. by type of remuneration (Million yen)			Number of directors and auditors
		Basic remuneration	Performance-linked remuneration, etc.	Non-monetary remuneration, etc.	
Directors (of which external directors)	90 (12)	90 (12)	- (-)	- (-)	6 (2)
Auditors (of which external auditors)	18 (18)	18 (18)	- (-)	- (-)	5 (5)
Total (of which external officers)	109 (31)	109 (31)	- (-)	- (-)	11 (7)

(Note) 1. The amount of remuneration, etc. for the directors does not include the salary as the employee if they concurrently are employees.

2. The amount of the above remuneration includes the following items:  
Retirement benefit of 1 million yen in the current fiscal year

B. Officers' retirement benefits paid during the current fiscal year  
Not applicable.

C. Resolutions of the general meeting of shareholders on the remuneration, etc. for directors and auditors  
At the 18th Ordinary General Meeting of Shareholders held on December 25, 2020, the maximum amount of remuneration for directors was resolved not to exceed 500 million yen per year. As at the close of the general meeting of shareholders, the number of directors who were incumbent was six (including two external directors).

At the 12th Ordinary General Meeting of Shareholders held on December 19, 2014, the maximum amount of remuneration for auditors was resolved not to exceed 30 million yen per year. As at the close of the general meeting of shareholders, the number of auditors who were incumbent was two.

D. Policy on determining the amount of remuneration, etc. for directors and auditors or the calculation method thereof

At its meeting held on December 15, 2020, the Board of Directors of the Company passed a resolution on the policy on determining the remuneration, etc. for individual directors. The Board of Directors sought and received advice on the relevant matter from the Remuneration Advisory Committee before passing this resolution.

The Board of Directors concluded that the remuneration, etc. for individual directors for the current fiscal is in line with the determination policy approved by the Board of Directors after confirming that the method of determination of remuneration, etc. and the remuneration, etc. determined were consistent with the determination policy and that the advice of the Remuneration Advisory Committee was duly respected by the Board of Directors.

In its meeting on December 24, 2021, the Board of Directors resolved to change the performance-linked remuneration policy so that in the term ended March 2022 and thereafter, only net profit attributable to owners of parent (consolidated) should be used for an indicator of performance-linked remuneration.

(a) Contents of the policy

a. Policy on basic remuneration

The remuneration of the directors (excluding external directors) consists of fixed remuneration and performance-linked remuneration. Fixed remuneration is determined based on a comprehensive judgment that takes into consideration the job responsibilities, roles, the degree of contribution, etc. in the execution of duties by each director, and as consideration for the performance of duties in the current fiscal year, performance-linked remuneration is determined based on profit attributable to owners of parent (consolidated). As for remuneration linked to mid- to long-term performance, all directors other than external directors currently hold a sufficient number of shares of the Company, from which they are considered to receive sound incentives for achieving sustainable growth.

The remuneration of external directors consists only of fixed remuneration from the perspective of prioritizing independence from management and objectivity, and their remuneration is determined based on a comprehensive judgment that takes into consideration their management responsibilities as directors, financial performance of the Company, general business conditions, etc.

The remuneration of auditors consists only of fixed remuneration from the perspective of prioritizing independence from management and objectivity.

b. Policy on performance-linked remuneration

Net profit attributable to owners of parent (consolidated) is used for an indicator of performance-linked remuneration. These indicators are easy to understand in that they influence the funding source for growth investment and stock price. As such, they draw much attention in the stock market, and the Company regards them as the most important indicators.

c. Policy on determining the percentage of performance-linked remuneration to total remuneration

The remuneration of directors of the Company consists of fixed remuneration and performance-linked remuneration, and the latter is determined for the purpose of providing sound incentives for achieving the performance targets of the Group and the Company for each fiscal year. The remuneration of external directors consists only of fixed remuneration.

d. Policy on determining the timing or conditions for the payment of remuneration, etc. to directors and auditors

The fixed remuneration of directors and auditors is fixed monetary remuneration paid on a monthly basis. The amount of basic remuneration of each auditor is determined by consultation among auditors at the meeting of the Board of Auditors within the total amount of remuneration approved by the general meeting of shareholders.

The performance-linked remuneration of directors is paid annually within one month from the close of the ordinary general meeting of shareholders pertaining to each fiscal year.

e. Matters concerning the delegation of the determination of remuneration, etc.

The Board of Directors of the Company has not delegated the determination of remuneration, etc. of individual officers.

(b) Method of calculating performance-linked remuneration for the current fiscal year

The amount of performance-linked remuneration for the current fiscal year will be determined and paid based on the following calculation method after the figures of the performance-linked indicators are finalized.

a. Total amount of remuneration to be paid

The total amount of remuneration to be paid is the sum of amounts to be paid to individual directors

as specified in b.(A) below (The upper limit is 85,000,000 yen).

b. Amounts to be paid to individual directors

Specific formulas for calculating the amount of remuneration of each director are as follows:

(A) Performance-linked remuneration based on consolidated performance

Performance-linked indicator: Profit attributable to owners of parent before recognizing performance-linked remuneration

Total amount of performance-linked remuneration based on consolidated performance = B × C

A = Profit attributable to owners of the parent before recognizing performance-linked remuneration for fiscal year ended March 2023 (actual) / Profit attributable to owners of parent for fiscal year ended March 2023 (target: 4,669,298,378 yen)

B = 5,000,000 yen

C = (A - 1.00) x 100 (rounded off to the nearest whole number, with 0 for negative values and 17 as the upper limit)

Basis for calculating amount to be paid to each director

= Total amount of performance-linked remuneration based on consolidated performance × Executive position points / Total applicable executive position points

Executive position points are as follows:

Representative Director and President	Representative Director and Chairman	Director and Executive Vice President	Director and CFO
50	20	15	15

[Notes of caution] This document is an English translation of the Japanese original. In the event of any differences or inconsistencies between the Japanese and English versions, the Japanese language version shall take precedence.

(c) Performance indicators and their actual figures

(Unit: million yen)

Performance indicators	Target for the current fiscal year	Actual performance for the current fiscal year	Total amount of performance-linked remuneration based on the formulas above
Performance-linked remuneration based on consolidated performance	4,669	3,856	-

- E. Total amount of directors' remuneration, etc. received by external directors from subsidiaries  
Not applicable.

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(v) Information on external officers

A. Status of important concurrent occupations of other entities, etc. and the relationship between the Company and the other entities, etc.(As of March 31, 2023)

Position in the Company and name	Concurrent position and position	Relationship between us and important concurrent positions
External Director Hiroshi Fujiwara	Representative director and general manager, Internet Research Institute, Inc.	There is no special relationship with us.
	Chairman & CEO, Broadband Tower, Inc.	There is no special relationship with us.
	President, Internet Association Japan	There is no special relationship with us.
	Chairman & CEO, Internet Research Institute Ltd.	There is no special relationship with us.
	External Director, SKY Perfect JSAT Holdings Inc.	There is no special relationship with us.
	Chairman & CEO Japan Cable Cast Inc.	There is no special relationship with us.
	Chairman of YAJIN Board, Inc.	There is no special relationship with us.
	External Director, Tokai Tokyo Financial Holdings, Inc.	There is no special relationship with us.
	TSS LINK, Inc. President and Representative Director	There is no special relationship with us.
	Director of ECBO Square, Inc.	There is no special relationship with us.
	External Director of Empty Eye Co., Ltd.	There is no special relationship with us.
	External Director, Gaiatec Co., Ltd.	There is no special relationship with us.
	Chairman of the Board, NANO OPT Media, Inc.	There is no special relationship with us.
	Representative Director of Digital Denentoshi Kokkakoso Oendan	There is no special relationship with us.
External Director Eriko Hayashi	External Auditor of Kaizen Platform, Inc.	There is no special relationship with us.
	Representative of ERI LAW OFFICE	There is no special relationship with us.
	Representative Partner of ERIO Limited Liability Company	There is no special relationship with us.
	External Auditor of Mujin, Inc.	There is no special relationship with us.
	External Director, ROHTO Pharmaceutical Co., Ltd.	There is no special relationship with us.



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Position in the Company and name	Concurrent position and position	Relationship between us and important concurrent positions
External auditor Fumio Ikeda	Executive Vice President of WISE RESEARCH INSTITUTE (CO-OP)	There is no special relationship with us.
	Auditor, Towa House Co., Ltd.	There is no special relationship with us.
	Chairman of the Board, FILTER JAPAN, INC	There is no special relationship with us.
External auditor Akiko Sueoka	Partner of Mori, Hamada & Matsumoto	There is no special relationship with us.
	External Director (Auditor Committee Member) of Hakudo Co., Ltd.	There is no special relationship with us.
	External Auditor of Japan Investment Corporation	There is no special relationship with us.

(Note) 1. Takehiko Kubo, an external director, has been appointed as an auditor of CHANGE Inc. effective April 1, 2023. CHANGE Inc. is a wholly owned subsidiary of the Company.

B. Major activities during the year

		Attendance, comments at meetings and outline of duties performed in relation to the role expected of external directors
External Director	Hiroshi Fujiwara	He attended 13 of the 15 meetings of the Board of Directors that were held during the current fiscal year. Based on his extensive experience and broad insight as an executive, he provided supervision and advice from the perspective of overall management and otherwise to play an appropriate role to ensure the validity and appropriateness of decision making. He also served as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee, and attended all one meeting of the Nomination Advisory Committee and all two meetings of the Remuneration Advisory Committee held during the current fiscal year, and performed the supervisory function in the process of selecting candidates for directors of the Company and determining the remuneration, etc., of its directors from an objective and impartial standpoint.
External Director	Eriko Hayashi	She attended all 15 meetings of the Board of Directors held during the current fiscal year. Based on her extensive experience and broad insight as a lawyer, she provided supervision and advice from the perspective of overall management and otherwise to play an appropriate role to ensure the validity and appropriateness of decision making. She also served as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee, and attended all one meeting of the Nomination Advisory Committee and all two meetings of the Remuneration Advisory Committee held during the current fiscal year, and performed the supervisory function in the process of selecting candidates for directors of the Company and determining the remuneration, etc., of its directors from an objective and impartial standpoint.
External auditor	Takehiko Kubo	He attended all 11 meetings of the Board of Directors and all 9 meetings of the Board of Auditors held during the current fiscal year since his appointment on June 27, 2022. At the meetings of the Board of Directors, he speaks from time to time from a general management perspective, based on his extensive experience and broad insight in the management of large corporations and in finance and accounting.
External auditor	Fumio Ikeda	He attended all 15 meetings of the Board of Directors and all 13 meetings of the Board of Auditors held during the current fiscal year. At the meetings of the Board of Directors, he speaks from time to time from a general management perspective based on his practical experience in financial institutions and his broad insight and experience as an officer of several companies.

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External auditor	Akiko Sueoka	She attended all 11 meetings of the Board of Directors and all 9 meetings of the Board of Auditors held during the current fiscal year since her appointment on June 27, 2022. At the Board of Directors meeting, she makes appropriate comments from the perspective of overall management, based on the extensive experiences and broad insight as a lawyer.
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- (Note) 1. In addition to the number of meetings of the Board of Directors mentioned above, there were eleven written resolutions deemed to have been adopted by the Board of Directors in accordance with the provisions of Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation.
2. At meetings of the Board of Auditors, each member develops audit policies and plans, exchanges opinions on the results of audits, discusses important audit-related matters, and makes comments as necessary.

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## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(As of March 31, 2023)

(Unit: million yen)

Subject	Amount	Subject	Amount
(Assets)		(Liabilities)	
Current assets	36,699	Current liabilities	9,651
Cash and cash equivalents	22,968	Trade and other payables	5,511
Trade and other receivables	10,331	Short-term borrowings	1,261
Inventories	480	Lease liabilities	242
Investment securities held as part of operations	1,689	Other financial liabilities	170
Other financial assets	447	Income taxes payable	702
Other current assets	779	Allowances	26
Non-current assets	16,244	Other current liabilities	1,736
Property, plant and equipment	2,170	Non-current liabilities	3,960
Right-of use asset	378	Bonds and borrowings	1,786
Goodwill	9,042	Lease liabilities	124
Intangible assets	2,219	Allowances	76
Investments accounted for using the equity method	775	Deferred tax liabilities	65
Other financial assets	785	Other non-current liabilities	1,907
Deferred tax assets	757	<b>Total liabilities</b>	<b>13,611</b>
Other non-current assets	116	(Share capital)	
<b>Total assets</b>	<b>52,943</b>	Equity attributable to owners of parent	36,477
		Capital	1,004
		Capital surplus	22,480
		Retained earnings	14,398
		Treasury shares	△ 1,405
		Non-controlling interests	2,854
		<b>Total equity</b>	<b>39,331</b>
		<b>Total liabilities and equity</b>	<b>52,943</b>

(Note) Any fractional sum of less than one million yen was truncated for presentation.

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## CONSOLIDATED STATEMENTS OF INCOME

( From April 1, 2022  
to March 31, 2023 )

(Unit: million yen)

Subject	Amount
Revenue	
Revenue from contracts with customers	19,859
Revenue from investment securities held as part of operations	162
Total sales revenue	20,021
Cost of sales	7,498
Gross profit	12,522
Selling, general and administrative expenses	7,168
Other income	401
Other costs	26
Gain on investments accounted for using the equity method	0
Operating profit	5,730
Financial income	0
Financial costs	77
Profit before taxes	5,653
Income tax expense	1,743
Current profit	3,910
Profit attribution to:	
Owners of parent	3,856
Non-controlling interests	53
Current profit	3,910

(Note) Any fractional sum of less than one million yen was truncated for presentation.

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## BALANCE SHEET

(As of March 31, 2023)

(Unit: million yen)

Subject (Assets)	Amount	Subject (Liabilities)	Amount
Current assets	13,515	Current liabilities	1,943
Cash and deposits	9,472	Accounts payable	189
Accounts receivable	696	Current portion of long-term debt	1,207
Investment securities held as part of operations	1,689	Accounts payable - other and accrued expenses	106
Inventories	10	Accrued expenses	12
Advance payment	42	Deposits received	20
Prepaid expenses	78	Income taxes payable	256
Others	1,524	Lease obligations	1
Fixed assets	29,939	Provision for shareholder benefits	25
Property, plant and equipment	97	Others	124
Buildings	67	Long-term liabilities	1,656
Tools, furniture and fixtures	29	Long-term debt	1,583
Intangible fixed assets	143	Lease obligations	2
Softwares	19	Asset retirement obligations	38
Others	124	Others	0
Investments and other assets	29,698	Total liabilities	3,599
Investment securities	367	(Net Assets)	
Investments in affiliates	29,236	Shareholders' equity	39,636
Lease deposits	95	Capital	1,004
Deferred assets	34	Capital surplus	37,791
Share delivery expenses	34	Capital reserve	1,004
Total assets	43,488	Other capital surplus	36,787
		Retained earnings	2,246
		Other retained earnings	2,246
		Retained earnings carried forward	2,246
		Treasury shares	△ 1,405
		Valuation and conversion differences, etc.	250
		Other differences from valuation of securities	250
		Stock option	1
		Total net assets	39,888
		Total liabilities and net assets	43,488

(Note) Any fractional sum of less than one million yen was truncated for presentation.

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## STATEMENT OF INCOME

( From April 1, 2022  
to March 31, 2023 )

(Unit: million yen)

Subject	Amount	
Net sales		3,396
Cost of sales		1,668
Gross profit		1,727
Selling, general and administrative expenses		1,049
Operating profit		677
Non-operating income		
Interest income	8	
Outsourcing service income	43	
Others	7	60
Non-operating expenses		
Interest expense	23	
Amortization of stock issuance costs	37	
Loss from managing investment partnerships	7	68
Ordinary profit		669
Extraordinary losses		
Loss on disposal of fixed assets	1	1
Profit before income taxes		668
Income taxes	189	
Income taxes-deferred	9	199
Net income		469

Note: Any fractional sum of less than one million yen was truncated for presentation.

## Audit Report of the Board of Auditors

### Audit Report

After the deliberation, the Board of Auditors has examined the execution of duties by the directors in the 21st financial period from April 1, 2022 to March 31, 2023 and prepared this audit report, and the details are as follows:

#### 1. Methods and Contents of the Audit by Auditors and the Board of Auditors

- (1) The Board of Auditors determined the audit policy and division of duties, exchanged each opinion, received reports on the status of the execution of duties from the directors, etc. and the accounting auditor, and requested an explanation as required.
- (2) In accordance with the audit standards set by the Board of Auditors, each auditor communicated with the directors, the internal audit department, and other employees in accordance with the audit policy and the division of duties, and strove to collect information and maintain an audit environment and implemented the following audits:
  - (i) We attended meetings of the Board of Directors and other important meetings, received reports on the status of execution of duties from the Board of Directors and employees, asked them to explain when necessary, inspected important approval documents, etc., and examined the status of business and assets. In addition, regarding subsidiaries, we communicated with the board members and auditors of the subsidiaries, and received business reports from them as necessary.
  - (ii) Regarding the resolution made by the Board of Directors on the establishment of the system for ensuring that the execution of the directors' duties as described in the business report comply with the laws and regulations as well as the Articles of Incorporation and necessary for ensuring the proper operation of the corporate group consisting of the Company and its subsidiaries which are specified in Article 100, Paragraphs 1 and 3 of the Enforcement Regulations of the Companies Act and the actual system that was already in place based on the resolution (internal control system), we received regular reports from the board members and employees on the status of the establishment and maintenance of it, asked for explanations as necessary, and expressed our opinions.
  - (iii) We monitored and verified that our accounting auditors are in an independent position and conduct appropriate audits, and in addition, we received a report from our accounting auditors on the status of the execution of their duties and requested them to explain as necessary.
  - (iv) The accounting auditors notified us that the system for ensuring proper execution of duties (the items listed in each item of Article 131 of the Company Computing Rule) has been established in accordance with the Quality Control Standards for Audits (Business Accounting Committee, October 28, 2005), and we requested them to explain when necessary.

Based on the above methods, we examined the business report and its supplementary reports, financial statements (balance sheet, income statement, statement of changes in shareholders' equity, and notes thereto), the annexed detailed statements thereof, and the consolidated financial statements (consolidated statement of financial position, consolidated income statement, consolidated statement of changes in equity, and notes to consolidated financial statements) for the current fiscal year.



2. Audit Results

(1) Audit Results concerning the Business Report, etc.

- (i) We recognize that the business report and its annexed schedules appropriately indicate the Company's situation in accordance with the laws, regulations, and the Articles of Incorporation.
- (ii) We recognize that there were no improper acts concerning the execution of duties by directors or material facts in violation of laws, regulations, or the Articles of Incorporation.
- (iii) We recognize that the resolution of the Board of Directors on the internal control system is reasonable. In addition, there are no issues to be pointed out regarding the contents of the business report concerning the internal control system and the execution of the duties of the directors.

(2) Audit Results concerning Nonconsolidated Financial Statements and Supplementary Documents  
We recognize that the audit methods and results of Ernst & Young Shin Nihon LLC are reasonable.

(3) Audit Results of Consolidated Financial Statements  
We recognize that the audit methods and results of Ernst & Young Shin Nihon LLC are reasonable.

May 29, 2023

CHANGE Holdings, Inc.

Board of Auditors

Standing Auditor (External Auditor)	Takehiko Kubo	(Seal)
Auditor (External auditor)	Fumio Ikeda	(Seal)
Auditor (External auditor)	Akiko Sueoka	(Seal)

End

## Map of the location of the Ordinary General Meeting of Shareholders

**Location**

7-1, Akasaka 9-chome, Minato-ku, Tokyo  
 Tokyo Midtown Tower, 4th Floor Conference Room 7  
 • We do not offer parking lots, so please refrain from coming by car.



**Public transit guide**

Toei Oedo Line "Roppongi" station  
 Direct access from Exit 8 (underground)

Tokyo Metro Hibiya Line "Roppongi" station  
 Direct access from Exit 8 (underground)  
 via the underground passageway from Exit 4a

Tokyo Metro Chiyoda Line "Nogizaka" Station  
 approx. 3 min. walk from Exit 3

Tokyo Metro Namboku Line "Roppongi-Itchome" Station  
 approx. 10 min. walk from Exit 1

