



October 3, 2023

For Immediate Release

Company CHANGE Holdings, Inc.  
CEO Hiroshi Fukudome  
(Code: 3962,  
Prime Market of the Tokyo Stock Exchange)  
Contact Yutaka Yamada CFO  
(TEL.03-6435-7347)

**Announcement on the Results of the Tender Offer to E-Guardian Inc. (securities code: 6050)  
and the Change in our Subsidiaries (the Change in the Specified Subsidiaries)**

CHANGE Holdings, Inc. (hereinafter referred to as the "Tender Offeror") decided to acquire the ordinary shares of E-Guardian Inc. (security code: 6050, the "Prime Market", the Tokyo Stock Exchange, hereinafter the "Subject Company") through the tender offer (hereinafter, the "Tender Offer") specified in the Financial Instruments and Exchange Act (No. 25 of 1948, as revised; hereinafter the "Act") at the Board of Directors held on August 2, 2023. The Tender Offer was completed on October 2, 2023, and we hereby inform you of the following results.

According to the "Announcement of the Opinion of the Tender Offer by CHANGE Holdings, Inc, the Capital and Business Alliance therewith, and the Issuance of New Shares through the Third-Party Allotment" published and submitted to the Kanto Local Finance Bureau by the Subject Company on August 2, 2023, the Subject Company decided to issue shares for subscription by us through the third-party allotment method with the period from October 11 to November 30, 2023 (1,527,716 ordinary shares, payment price of 2,099 yen per share, total amount of 3,206,675,884 yen; hereinafter referred to as the "Capital Increase through the Third-Party Allotment") at the Board of Directors thereof held on August 2, 2023, and the Tender Offeror (hereinafter, or simply "we") will pay the related amount for the number of shares to be issued under the Capital Increase through the Third-Party Allotment on the business day following the settlement commencement date of the Tender Offer (October 11, 2023).

In addition, we hereby announce that, as a result of the settlement of the Tender Offer and the payment for the Capital Increase through the Third-Party Allotment on October 11, 2023 (scheduled date therefor), the Subject Company will become our consolidated subsidiary and will fall under the category of the specified subsidiary.

Details

**I. Results of the Tender Offer**

**1. Outline of the Tender Offer**

(1) Name and address of the Tender Offeror  
CHANGE Holdings, Inc.  
17-1, Toranomom 3-chome, Minato-ku, Tokyo

(2) Name of the Subject Company  
E-Guardian Inc.

(3) Type of shares pertaining to the Tender Offer  
Ordinary shares

(4) Number of shares to be purchased

Expected number of the shares to be purchased	Lower limit of the expected number of shares to be purchased	Upper limit of the expected number of shares to be purchased
4,316,816 (shares)	3,742,904 (shares)	4,316,816 (shares)

(Note1) If the total number of shares, etc. for which subscription will be made by shareholders in response to the Tender Offer (hereinafter referred to as the "Shares for the Subscription") is less than the lower limit of the expected number of shares to be purchased (3,742,904 shares), we will not purchase any Shares for Subscription. If the total number thereof exceeds the upper limit of the expected number of shares to be purchased (4,316,816 shares), we will not purchase whole or part of such exceeding portion, and we will make delivery and other settlement of the Shares for Subscription in a proportional manner pursuant to Article 27-13(5) of the Act and Article 32 of the Cabinet Office Ordinance Concerning Disclosure of Tender Offer of Shares, etc. by a Person Other than the Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended, hereinafter referred to as the "Cabinet Office Ordinance").

(Note 2) There is no plan to acquire the treasury shares owned by the Subject Company through the Tender Offer.

(Note3) Shares less than one unit are also subject to the Tender Offer. In the event a shareholder exercises his/her right to demand the purchase of fractional unit of shares in accordance with the Companies Act (Act No. 86 of 2005, as amended thereafter), the Subject Company may purchase its own shares during the Tender Offer Period (defined below) in accordance with the procedures set forth in the related laws and regulations.

(5) Period for the Tender Offer

(i) Period for the Tender Offer at the Initial Notification (hereinafter, the "Tender Offer Period")  
From August 3, 2023 (Thursday) to October 2 of 2023 (Monday)

(ii) Possibility of Extension at the Request of the Subject Company  
Not applicable.

(6) Purchase Price

¥3,000 per ordinary share

## **2. Result of the Tender Offer**

(1) Success or failure of the Tender Offer

We have prescribed the conditions in the Tender Offer that if the total number of the "Shares for the Subscription" would be less than the lower limit of the expected number of shares to be purchased (3,742,904 shares), we would not purchase any Shares for Subscription, and if the total number thereof exceeds the upper limit of the expected number of shares to be purchased (4,316,816 shares), we would not purchase whole or part of such exceeding portion, and would make delivery and other settlement of the Shares for Subscription in proportional manner pursuant to Article 27-13(5) of the Act and Article 32 of the Cabinet Office Ordinance.

This time in this regard, the total number of the Shares for the Subscription (6,702,316 shares) has exceeded the upper limit number (4,316,816 shares), we will not purchase whole or part of the exceeding portion pursuant to Article 27-13(4)(ii) of the Act, and shall make delivery and other settlement for the Shares for the Subscription in a proportionate manner as set forth in Article 27-13(5) of the Act and Article 32 of the Cabinet Office Ordinance, as stated in the Public Notice of Commencement of Tender Offer and the Tender Offer Notification (including

amendments submitted as of August 22, 2023 and August 29, 2023).

(2) The date of the public notice of the results of the Tender Offer and the newspaper containing the public notice

Pursuant to the provisions of Article 27-13(1) of the Act, the results of the Tender Offer are announced to the press on October 3 of 2023 on the Tokyo Stock Exchange in accordance with the provisions of Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Law (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance.

(3) Number of shares, etc. to be purchased

Type of share, etc.	(1) Number of Shares for the Subscription	(2) Number of shares to be purchased
Shares	6,702,316 shares	4,316,908 shares
Preemptive securities	—Shares	—Shares
Bonds with share option	—Shares	—Shares
Beneficiary certificates of share certificates, etc. in trust	—Shares	—Shares
Depository receipt for share certificates	—Shares	—Shares
Total	6,702,316 shares	4,316,908 shares
(Total number of potential shares, etc.)	—Shares	—Shares

(4) Percentage of shares to be owned after the Tender Offer:

Number of voting rights pertaining to shares held by the Tender Offeror prior to the Tender Offer	— shares	(Percentage of shares owned before the Tender Offer - %)
Number of voting rights pertaining to Shares held by a person concerned with special relationship prior to the Tender Offer	—shares	(Percentage of shares owned before the Tender Offer - %)
Number of voting rights pertaining to shares held by the Tender Offeror after the Tender Offer, etc.	43,169 shares	(Ownership ratio of shares after the Tender Offer 42.39 %)
Number of voting rights pertaining to shares held by a person concerned for special relationship after the Tender Offer	— shares	(Percentage of shares owned after the Tender Offer -%)
Number of voting rights of all shareholders, etc. of the Subject Company	102,127 pieces	

(Note1) The "Number of voting rights of all shareholders, etc. of the Subject Company" is the number of voting rights (number of shares per unit is 100 shares) of all shareholders as of June 30, 2023 described in the 3rd quarterly financial report of the 26th business year submitted on August 10, 2023 by the Subject

Company (hereinafter referred to as the "Subject Company's Third Quarterly Report"). However, in the Tender Offer, since the number of shares less than one unit (excluding treasury shares) was also subject to the Tender Offer, the number of treasury shares as of June 30, 2023 (221,028 shares after excluding the number of voting rights (191,780) held by the trust for directors of the Subject Company as of June 30, 2023, considering the fact that those are not held by the Subject Company and can be exercised by each of directors in the future, the same shall apply hereinafter) was subtracted from the total number of outstanding shares (10,405,800) as of June 30, 2023 as stated in the Subject Company's Third Quarterly Report (the subtracting result is 10,184,772, hereinafter referred to as the "Total Number of Issued Shares after Deduction of Treasury Shares") and using the number of voting rights corresponding thereto (101,847) as the denominator for this calculation purpose.

(Note2) According to the Security Registration Statement submitted by the Subject Company on August 2, 2023 to the Director of the Kanto Local Finance Bureau and the announcement published on the same day named as the "Announcement on the Opinion of the Tender Offer by CHANGE Holdings, Inc, the Capital and Business Alliance therewith, and the Issuance of New Shares through the Third-Party Allotment", the Subject Company decided on the Capital Increase through the Third-party Allotment at its Board of Directors held on August 2, 2023. We will make a payment for the number of shares resolved by the Subject Company, which is equal to the number of shares to be issued for the subscription by the third-party. In this case, the number of voting rights pertaining to the shares, etc. held by the Tender Offeror after the Tender Offer will be the number of voting rights (58,446) pertaining to 5,844,624 shares, which is obtained by adding 1,527,716 shares that we will pay by way of the Third-Party Allotment to the 4,316,908 shares that we will purchase through the Tender Offer, and the number of voting rights pertaining to all shareholders of the Subject Company will be 117,124 voting rights pertaining to 11,712,488 shares obtained by adding 1,527,716 shares that we will subscribe for by this Third-Party Allotment to the total number of outstanding shares after deducting treasury shares (10,184,772 shares). In addition, after the completion of the Tender Offer and the Third-Party Allotment, the percentage of shares owned by us will be 49.90%.

(Note3) "Percentage of shares owned before the Tender Offer" and "Percentage of shares held after the Tender Offer" are rounded off to the third decimal place.

(5) Calculation for the purchase of Shares for the Subscription by the proportional manner

As the total of the number of Shares for the Subscription (6,702,316 shares) has exceeded the upper limit of the expected number of shares to be purchased (up to 4,316,816 shares), we have not purchased whole or part of shares in excess of the upper limit number pursuant to Article 27-13(4)(ii) of the Act as stated in the Public Notice of Commencement of Tender Offer and the Tender Offer Notification (including amendments submitted as of August 22, 2023 and August 29, 2023), and made delivery and other settlements of Shares for the Subscription in a proportionate manner as set forth in Article 27-13(5) of the Act and Article 32 of the Cabinet Office Ordinance (where the number of Shares for the Subscription includes a portion of less than one unit (100 shares), the number of shares to be purchased calculated in a proportionate manner shall be the upper limit of the number of share to be purchased) .

As the total number of Shares for the Subscription to be purchased from subscribing shareholders, etc. (persons who have accepted the Tender Offer, the same shall apply, hereinafter referred to as the "Subscribing Shareholders") to be calculated by rounding the number of shares less than one unit resulting from the above proportional manner has exceeded the upper limit, we decided that the number of shares was reduced by one unit (if there are less than one unit to be calculated by the proportional manner, such number of shares less than one unit) beginning from each Subscribing Shareholder for which such rounded-up effect is the largest as the result of the rounding, in descending order, until it reaches the upper limit thereof, provided that, since the number of shares to be purchased has been less than the upper limit number of shares to be purchased thorough this method from

Subscribing Shareholders who hold equal numbers of shares that were equally rounded up, we have determined the Subscribing Shareholders from which we would purchase shares by lottery to the extent that the number of shares to be purchased from them has not exceeded the upper limit number of shares to be purchased.

(6) Method of payment

- (1) Name and location of the head office of the financial institution or bank, etc. that settles the Tender Offer (hereinafter, the “Tender Offer Agent”)

SBI SECURITIES Co.,Ltd. 6-1, Roppongi 1-chome, Minato-ku, Tokyo

- (2) Commencement date of settlement

October 10 2023 (Tuesday)

- (3) Method of payment

The notice of the Tender Offer shall be mailed to the address of the subscribing shareholder, etc. (hereinafter, the “Subscribing Shareholder”) or his/her standing proxy (in the case of a shareholder who is a resident in a foreign country, including a corporate shareholder, hereinafter referred to as "Foreign Shareholder" and the “Standing Proxy”, respectively) without delay after the expiration of the Tender Offer Period.

The purchase will be made in cash. The price for the sale of the shares shall be transferred by the Tender Offer Agent to the place designated by the Subscribing Shareholder or the Standing Agent (in the case of the Foreign Shareholder) without delay after the settlement commencement date in accordance with the instructions of the Subscribing Shareholder or the Standing Agent in case of the Foreign Shareholder.

- (4) Method of Return of Share Certificates, etc.

Share certificates required to be returned shall be returned promptly from the second business day immediately following the last day of the Tender Offer Period, on the account named Subscribing Shareholder opened the Tender Offer Agent, by specifically returning the record immediately before the application was made (in the case of transferring the share certificates, etc. to the account of the Subscribing Shareholder opened with another financial institution, etc., please instruct it to that effect).

**3. Policy, etc. after the Tender Offer and the Outlook**

Regarding the policy etc. after the Tender Offer, there is no change from the "Announcement of the Conclusion of the Capital and Business Partnership Agreement with E-Guardian, Inc, the Commencement of the Tender Offer thereto (security Code: 6050), and the Subscription for Shares thereof through Third Party Allotment" announced on August 2, 2023 and the Tender Offer Notification submitted on August 3, 2023.

**4. Place where an Official Copy of the Tender Offer Report is Available for Public Inspection**

CHANGE Holdings, Inc.

(17-1, Toranomon 3-chome, Minato-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(Chuo-ku, Tokyo, Nihonbashi Kabuto-cho 2-1)

**II. Change in our Subsidiaries**

**1. Reason for the Change**

As a result of the Tender Offer and the Capital Increase through the Third-Party Allotment, the Subject Company is scheduled to become our Specific Subsidiary on October 11, 2023 (the scheduled payment date for the Capital Increase through the Third-Party Allotment).

## 2. Outline of the Subsidiary (Subject Company)

(1) Name	E-Guardian Inc.		
(2) Address	2-8, Toranomom 1-chome, Minato-ku, Tokyo		
(3) Title/Name of representative	Yasuhisa Takaya, President and Representative Director		
(4) Description of businesses	(1) Planning and consulting for blogging, SNS and bulletin board (2) Real-time post monitoring (3) User support (4) Online game customer support (5) Compliance measures, reputation, and trend investigation (6) Community site planning, site management, and advertisement inspection services (7) Temporary staffing		
(5) Ordinary share	364 million yen (as of March 31, 2023)		
(6) Date of incorporation	May 12, 1998		
(7) Major shareholders and percentage of shares (As of March 31, 2023)	The Master Trust Bank of Japan, Ltd. (Trust Account)		22.24%
	CEP LUX-ORBIS SICAV (Standing proxy: Citibank, N.A., Tokyo Branch)		9.01%
	The Custody Bank of Japan, Ltd. (Trust Account)		8.32%
	Yasuhisa Takaya		6.47%
	GOLDMAN,SACHS & CO.REG (Standing Proxy Goldman Sachs, Inc.)		4.78%
	SBI SECURITIES Co., Ltd.		1.83%
	CACEIS BANK,LUXEMBOURG BRANCH/UCITS CLIENTS ASSETS (Standing Proxy: The Hong Kong Shanghai Bank, Tokyo Branch)		1.77%
	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)		1.72%
	Ueda Yagi Tanshi Co., Ltd.		1.20%
Yutaka Mizobe		1.10%	
(8) Relationship with us			
Capital relationship	Not applicable.		
Personal relationship	Not applicable.		
Business relationship	We have been provided with social support services from the Subject Company. In addition, CHANGE, Inc., our subsidiary, has also received vulnerability diagnosis services from EG Secure Solutions Inc., a subsidiary of the Subject Company.		
Status of the related party	Not applicable		
(9) Consolidated results of operations and consolidated financial position for the last three years			
Fiscal year end	Fiscal year ended September 2020	Fiscal year ended September 2021	Fiscal year ended September 2022
Consolidated net assets	4,217 million yen	4,910 million yen	6,482 million yen
Consolidated total assets	5,532 million yen	6,832 million yen	8,414 million yen
Consolidated net assets per share	416.47 yen	489.38 yen	646.13 yen
Consolidated net sales	7,785 million yen	9,933 million yen	11,752 million yen

*This English translation is for reference purposes only. In the event a difference or inconsistency arises regarding the meaning herein, the original Japanese version shall prevail as the official version.*

Consolidated operating income	1,285 million yen	1,968 million yen	2,272 million yen
Consolidated ordinary income	1,326 million yen	2,040 million yen	2,314 million yen
Net income attributable to the parent	889 million yen	1,086 million yen	1,689 million yen
Consolidated net income per share	87.82 yen	107.44 yen	168.38 yen
Dividend per share	10.00 yen	14.00 yen	24.00 yen

(Note) The shareholding ratio in the "Major Shareholders and Shareholding Ratio" hereunder has been prepared based on the "Status of Major Shareholders" stated in the 2nd Quarter Financial Statements for the 26th Fiscal year filed by the Subject Company on May 12, 2023

### 3. Number of Shares Acquired, Acquisition Cost, and Status of Shares Held Before and After the Acquisition

(1) Shares owned prior to the Transaction		—shares (Number of voting rights: - shares) (Percentage of voting rights: - %)
(2) Shares to be acquired	(1) Acquisition by the Tender Offer	4,316,908 shares (Number of voting rights: 43,169)
	(2) Acquisition by the Third-Party Allotment	1,527,716 shares (Number of voting rights: 15,277)
(3) Acquisition cost	(1) Acquisition through the Tender Offer	Approx. 12,951 millions of Yen
	(2) Acquisition in the Capital Increase through Third-Party Allotment	Approx. 3,207 million yen
(4) Shares to be owned after the Transaction		5,844,624 shares (Number of voting rights: 58,446) (Percentage of voting rights: 49.90%)

(Note1) The "Percentage of voting rights held" in "(4) Shares to be owned after the Transaction" hereunder is calculated by dividing the number of voting rights (117,124) pertaining to the number of shares (11,712,488) which is the product of the total number of issued shares (10,405,800 shares) of the Subject Company as of June 30, 2023 added by the number of newly issued shares through the Third-party Allotment (1,527,716) (the total is 11,933,516 shares) and subtracted by the number of treasury shares as of June 30, 2023 owned by the Subject Company in its third quarter report (221,028).

(Note2) "Percentage of voting rights" is rounded to the nearest third decimal place.

(Note3) "Acquisition cost" is rounded down to the nearest million yen. Advisory fees and other expenses are not included.

### 4. Schedule for the Change (planned)

October 11, 2023 (scheduled payment date for the Capital Increase through the Third-Party Allotment)

### 5. Future Outlook

We are currently in the process of examining the impact of such change in subsidiaries on our business results in the future. Any issues that need to be published in the future will be disclosed promptly.

End