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For Immediate Release

Company CHANGE Holdings, Inc.
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Prime Market of the Tokyo Stock Exchange)
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Announcement of the Revision of the Dividend Forecast (due to the Special Dividends) Accompanying the Abolishment of the Shareholder Benefit Program from the Fiscal Year Ending March 31, 2024

At the meeting of the Board of Directors held today, CHANGE Holding, Inc. (or, simply “we”) has decided on the abolishment of the shareholder benefit program (hereinafter, the “Shareholder Benefit Program”) commencing from the fiscal year ending March 31, 2024 and the revision of the expected dividends payment corresponding to the profit of the fiscal year ending March 31, 2024 (due to the payment of the special dividend). We hereby inform you of the details as follows:

Details

1. Reasons for the Abolishment of the Shareholder Benefits Program

We have been implementing the Shareholder Benefit Program with the aim of thanking our shareholders for their continuous supports, increasing the attractiveness of our shares, and increasing the number of shareholders who will hold our shares over the medium to long term.

We have decided to abolish it after carefully considering what would be the fairest way to return profits to our shareholders.

We will continue to position the return of profits to shareholders as one of the most important management objectives and work to further increase our corporate value. In this regard, we appreciate for understanding of our shareholders.

2. Timetable the Abolishment of the Shareholder Benefits Program

We will abolish the Shareholder Benefit Program after giving shareholder benefit points (hereinafter, the “Shareholder Benefit Points”) to every shareholder who was registered in the shareholder registry as of March 31, 2023 and owned eight units (800 shares) or more at that time.

However, please note that Shareholder Benefit Points we will provide to the shareholders who were registered in the shareholder registry as of March 31, 2023 and owned eight units (800 shares) or more and those we had already provided to the shareholders who had been registered in the shareholder registry as of March 31, 2022 and had owned the same or more will expire on February 29, 2024 and will not be carried over to the next fiscal year. We also appreciate for understanding of our shareholders on this point.

We will inform you of the details in the flowing website:

CHANGE Premium Benefit Club: <https://change.premium-yutaiclub.jp/>

3. Dividend Forecast

	Cash dividends per share (in yen)		
	End of 2Q	End of the year	Total
Previous forecast (announced on May 15, 2023)	0.00	12.00	12.00
Revised forecast	-	12.50 (Ordinary dividend: 12.00) (Special dividend 0.50)	12.50 (Ordinary dividend: 12.00) (Special dividend 0.50)
Results for the current fiscal year	0.00	-	-
Results for the previous fiscal year (Note)	0.00	10.00	10.00

(Note) The year-end dividend for the previous fiscal year (ended March 31, 2023) consisted of an ordinary dividend of 7.00 yen per share and the commemorative dividend of 3.00 yen per share.

4. Reason for the Revision of the Forecast

Our priority has been to continue to make investments in order to enhance internal reserves and expand our business, however, our basic policy has been also to continue to pay dividends while considering the operating results of each fiscal year because of the importance of continuously returning profits to shareholders in order to deepen their understanding of our policy of expanding our business from a medium-to long-term perspective.

Under this basic policy, the original forecast for the year-end dividend for the fiscal year ended March 31, 2024 was 12.00 per share. However, we have decided to pay additionally a special dividend of 0.5 yen per share in line with the abolishment of the Shareholder Benefit Program.

As a result, we hereby revise the forecast of the year-end dividends for the year ended March 2024 to a total of 12.5 yen per share after adding a special dividend of 0.5 yen per share to the ordinary dividend of 12.00 yen per share (from the original forecast of the ordinary dividend of 12.00 yen per share only).

End