



March 28, 2024

For Immediate Release

Company	CHANGE Holdings, Inc.
CEO	Hiroshi Fukudome (Code: 3962, Prime Market of the Tokyo Stock Exchange)
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### **Announcement of the Transfer of Shares regarding a Newly Established Company through the Company Split by TRUSTBANK, Inc.**

TRUSTBANK, Inc. (Head Office: Shinagawa-ku, Tokyo; President: Kenichi Kawamura, hereinafter referred to as "TRUSTBANK"), our subsidiary, has decided to transfer all the shares of a company that is scheduled to be newly established through a company split (or incorporation-type company split (*shinsetsu-bunkatsu*), hereinafter the "Company Split") of which business is related to a part of GX (Green Transformation) operated thereby (hereinafter, the "Business") to Sotetsu Holdings Inc. (Head Office: Nishi-ku, Yokohama, Kanagawa, President: Hideyuki Takizawa, hereinafter referred to as "Sotetsu Holdings") at its Board of Director's meeting held on March 28, 2024. The details are as follows:

#### **Details**

##### **1. Reason for transfer of shares**

Aiming to create an autonomous and sustainable region, TRUSTBANK has been developing a variety of businesses, including hometown tax donation projects, to encourage regional economic cycles. TRUSTBANK has sought to go green, strengthen resilience, and curb the outflow of electricity to areas outside a region in line with the characteristics of its region through the GX business (one of its businesses). However, TRUSTBANK has decided to sell the Business in order to allocate management resources to areas such as tourism that will bring vitality to local areas more quickly, and reached this agreement with Sotetsu Holdings who is strengthening renewable energy.

##### **2. Outline of the Company Split**

###### **(1) Type of the Company Split**

This is an incorporation-type split where TRUSTBANK is the splitting company and the company newly established by this company split will be the successor company, and the new company will become a 100% owned subsidiary thereof.

###### **(2) Allocated shares pertaining to this company split**

The new company will issue 200 shares of ordinary shares upon this Company Split, all of which will be allocated to TRUSTBANK.

###### **(3) Share options and a bond with share options associated with this company split**

TRSTBANK has not issued these share options or a bond with share options.

(4) Increase or decrease in share capital by this company split

There will be no change in TRUSTBANK's shares capital upon this corporate split.

(5) Rights and obligations to be succeeded to by the newly established company

The new company will succeed the assets, obligations, and contracts pertaining to the Business as well as the rights and obligations incidental thereto which are set forth in the Company Split Plan.

(6) Prospects of paying debt obligations

After the Company Split, we have determined that there will be no problems regarding the capability to pay the debts to be assumed by the new company.

### 3. Overview of the parties related to the Company Split

	Splitting Company (As of March 31, 2023)	Successor Company
(1) Trade Name	TRUSTBANK, Inc	Undetermined
(2) Head Office	1-1, Kami-Osaki 3-chome, Shinagawa-ku Tokyo	Undetermined
(3) Representative	Kenichi Kawamura, Representative Director and President	Undetermined
(4) Businesses	Hometown tax donation, Publitech, regional money issue, GX, EC, education, and others	Green Transformation (GX) business
(5) Ordinary share	122 million yen	10 million yen (planned)
(6) Date of Establishment	April 2, 2012	May 31, 2024 (planned)
(7) Number of shares outstanding	526 shares	200 shares
(8) Fiscal year end	March 31	March 31 (planned)
(9) Major shareholders and Percentage of shares held	CHANGE Holdings, Inc. 100%	TRUSTBANK, Inc. 100% (planned)
(10) Relationship between us and the company	Capital relationship: our wholly owned subsidiary. Personnel relationship: we dispatched three members of the board. Business relationship: there are transactions between us and TRUSTBANK, such as management guidance.	Capital relationship: TRUSTBANK, our wholly owned subsidiary, will acquire all of its ordinary shares Personnel relationship: no (planned) Transaction relationship: no (planned)
(11) Financial position for the immediately preceding fiscal year (ended March 31, 2023)		
Net assets	15,196 million yen	-
Total assets	19,938 million yen	-

(1) Business to be split

It is part of GX (Green Transformation) business operated by TRUSTBANK.

#### 4. Outline of the counterparty to the share transfer

(1) Name	Sotetsu Holdings, Inc.
(2) Address	3-23, Kitasaiwai 1-chome, Nishi-ku, Yokohama, Kanagawa
(3) Representative	Hideyuki Takizawa
(4) Businesses	Group management (as the Sotetsu Group, transportation, distribution, real estate, and hotel businesses)
(5) Share capital	38,803million yen
(6) Date of establishment	December 18, 1917
(7) Major shareholders and percentage of shares	The Master Trust Bank of Japan, Ltd.(Trust Account): 8.63% Odakyu Electric Railway Co., Ltd.: 4.39% Sumitomo Mitsui Banking Corporation: 4.17%
(8) Relationship between us and the company	There is no capital relationship, personal relationship, or business relationship with us. Also, it is not our related party.

#### 5. Number of transferred shares of the new company and status of shares owned before and after the transfer

(1) Shares owned prior to the transaction	200 shares (100.0% of voting rights) *At the time of the Company Split
(2) Number of the Transferred Shares	200 shares
(3) Shares owned after the transaction	0 shares (Percentage of voting rights: 0.0%)

※ The transfer price was determined by TRUSTBANK based on the evaluation of the third party and negotiations with the counterpart of the share transfer. In addition, we hereby refrain from disclosure from the viewpoint of the confidentiality agreement with the counterpart of the share transfer.

#### 6. Schedule

(1) Board resolution of the business transfer	March 28, 2024 (TRUSTBANK's board resolution date)
(2) Conclusion of share transfer agreement	March 28, 2024
(3) Board resolution of Company Split	April 26, 2024 (TRUSTBANK's board resolution date)
(4) Date of establishment of the newly split company	May 31, 2024 (planned)
(5) Share transfer completion	September 30, 2024 (planned)

#### 7. Future Outlook

We do not think this transaction will have a material impact on our consolidated financial results for the year ending March 31, 2024. We will disclose any issues that need to be disclosed in the future as soon as possible.

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