

[Notes of caution]

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November 13, 2020

For immediate release

Company CHANGE Inc.
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**Notice on Stock Split, Partial Changes of the Articles of Incorporation,
and Changes of the Shareholder Benefit Plan**

The Company (hereinafter, simply “we”) hereby announce that we decided on a stock split, a partial change of the Articles of Incorporation, and a change of the shareholder benefit plan at the meeting of the Board of Directors held on November 13, 2020.

Details

1. Stock split

(1) Purpose of the stock split

Through this stock split, we aim to improve the liquidity of our shares and increase our shareholders by reducing the minimum amount (unit price) for investment and creating an environment in which it is easier for investors to invest in us.

2. Outline of the stock split

(1) Method to split

We will split one common share owned by the shareholder recorded in the shareholder register as of December 31, 2020 into two.

(2) Increase in number of shares due to the stock split

(i) Number of shares outstanding before the stock split	33,554,331 shares
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(ii) Increased number of shares resulting from the stock split	33,554,331 shares
(iii) Total number of issued shares after the stock split	67,108,662 shares
(iv) Total number of authorized shares after the stock split	184,320,000 shares

*With respect to the number of shares in (i) to (iii) above, the number of shares may be changed depending on the number of shares to be issued by the exercise of the stock option in the future.

3. Schedule

(i) Date of public notice for the base date	scheduled on December 15, 2020 (Tuesday)
(ii) Base date (basic recording date)	scheduled on December 31, 2020 (Thursday)
(ii) Effective date	scheduled on January 1, 2021 (Friday)

* Since December 31 is non-business day for the administrator of the shareholder registry, the actual recording day will be December 30, 2020 (Wednesday) which is the immediately preceding business day.

4. Partial changes of the Articles of Incorporations

(1) Reason for the change

In accordance with the provisions of Paragraph 2 of Article 184 of the Companies Act, the total number of shares issuable under Article 5 of the Articles of Incorporation of the Company will be changed on January 1, 2021.

(2) Details

(Underline indicates amended part)

Current Articles of Incorporation	To be changed
(Total number of authorized shares) Article 5 The total number of shares authorized to be issued by the Company shall be <u>92,160,000 stocks.</u>	(Total number of authorized shares) Article 5 The total number of shares authorized to be issued by the Company shall be <u>184,320,000 stocks.</u>

(3) Schedule

Effective on January 1, 2021 (Friday)

5. Alteration in the capital

In relation to the stock split, the amount of capital remains unchanged.

6. Adjustment of the exercise price of the stock option

The exercise price of stock option to be exercised on or after January 1, 2021 will be adjusted as

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follows:

Name	Date of resolution of the general meeting of shareholders or that of the board of directors	Exercise price before adjustment	Adjusted exercise price
First stock option offering	September 23, 2014	9 yen	5 yen
Second stock option offering	October 14, 2015	32 yen	16 yen
Third stock option offering	August 14, 2017	908 yen	454 yen

7. Change of the shareholder benefit plan

We award the shareholder benefit points to the shareholders recorded as of September 30 each year. Along with this stock split, we have partially changed the shareholder benefit program as follows:

Number of stocks held		Number of shareholder benefit points to be granted	
Currently	After change	First year	After 2 years (note)
400 to 799 shares	800 to 1,599 shares	1,500 points	1,650 points
800 to 1,199 shares	1,600 to 2,399 shares	3,000 points	3,300 points
1200 to 1,599 shares	2,400 to 3,199 shares	8000 points	8,800 points
1600 to 1,999 shares	3,200 to 3,999 shares	15,000 points	16,500 points
2,000 shares or more	4,000 shares or more	30,000 points	33,000 points

(NOTE) "After 2 years"

This is the number of points awarded to shareholders who have continuously held our shares for more than two years, provided that, shareholders shall be recorded under the same name on the register of shareholders as of the end of September 2020 of the related year as well as the end of September of the previous year. This change of the shareholder benefit plan will be applied to those to be registered as of the end of September 2021.

End