

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.

Notice of the 18th Ordinary General Meeting of Shareholders

Date and time

December 25, 2020 (Friday)
1:00 p.m. (Entry start: noon)

Venue

B-2 Hall of the Machinery Promotion
Association Building
(kikai-shinkio-kaikan)
Machinery Promotion Association,
General Incorporated Foundation
5-8, Shiba-koen 3-chome, Minato-ku,
Tokyo

Matters

to be

resolved

-
- | | |
|------------|-------------------------------------------|
| Proposal 1 | Revision of Directors' Remunerations |
| Proposal 2 | Decrease in the amount of Capital Reserve |

CHANGE Inc.
Security Code 3962

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Security Code 3962
December 4, 2020

To the Shareholders

17-1, Toranomom 3-chome, Minato-ku, Tokyo
C h a n g e I n c .
CEO Hiroshi Fukudome

Notice of Convocation for the 18th Ordinary General Meeting of Shareholders

We hereby notify you that we will hold the 18th ordinary general meeting of shareholders (hereinafter, the “Meeting”) in accordance with the following:

Recently, the new corona virus infection (COVID-19) has been prevalent, and there is a continuing need to refrain from unnecessary outing. In response to this situation, we have carefully examined how to hold the Meeting. Then, we have decided to physically hold Meeting after carefully preparing appropriate measures to prevent the infection.

However considering the situation, we strongly recommend that you exercise prior voting rights related to the Meeting in writing or on the Internet to the extent possible to prevent the spread of the infection, and that you refrain from visiting the physical Meeting even if you are healthy.

Please see the reference documents for the Meeting attached hereto. Following the instructions on exercising voting rights on page 3, please exercise the voting rights by 6:00 p.m. on Thursday, December 24, 2020.

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.

Sincerely

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Details

- | | | |
|---|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Date and time | December 25, 2020 (Friday) 1:00 p.m. (start of reception at noon) |
| 2 | V e n u e | 5-8, Shiba koen 3-chome, Minato-ku, Tokyo
B-2 Hall of the Machinery Promotion Association Building (<i>kikai-shinkio-kaikan</i>) Machinery Promotion Association,
(Please refer to the location guide at the end.) |
| 3 | P u r p o s e | |
| | Matters to be reported | 1. Business report, consolidated financial statements, and auditing results by the accounting auditor, and the board of auditors regarding the 18th accounting period (from October 1, 2019 to September 30, 2020)
2. Report of the financial statements regarding the 18th accounting period (from October 1, 2019 to September 30, 2020) |
| | Matters to be resolved | |
| | Proposal 1 | Revision of Directors' Remunerations |
| | Proposal 2 | Reduction in the Capital Reserve |

End

- ◎ Among the documents to be provided in this convocation notice (hereinafter the "Notice"), the following documents are not included herein because they are posted on our website (<https://www.change-jp.com/>) according to laws and regulations and on the provision of Article 14 of our Articles of Incorporation: "Major Offices", "Status of Employees", "Status of Major Lenders", "Status of Stock Options, etc.", "Status of Accounting Auditors", "System for Ensuring Proper Operations and the Outline regarding Operations of the System" related to the business report, and "Statements of Changes in Shareholders' Equity and "Consolidated Accounting Notes" related to consolidated financial statements, and "Nonconsolidated Accounting Notes" related to nonconsolidated 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.
- ◎ If any modification is made to the reference documents for the Meeting, business report, consolidated financial statements, and nonconsolidated financial statements, we will post the revised information on our website (<https://www.change-jp.com/>).
- ◎ For those attending, please present the enclosed "Voting Right Exercise Form" at the reception desk upon arrival at the Meeting. Please also bring the Notice to the Meeting with you for saving paper resources.
- ◎ Please wear a face mask when you physically attend the Meeting on the day.
- ◎ Since the seats for shareholders are placed at regular intervals in front, back, left, and right, entry may be restricted due to a drastic decrease in the number of seats. Please be aware of this treatment in advance.
- ◎ Officers and the Meeting-related staff will attend the Meeting wearing face masks.
- ◎ Please agree that some officers will attend the Meeting online.
- ◎ Please be aware that the contents of the Meeting will be recorded and posted on our website at a later date.

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<How to Join Online>

- ◎ Please participate in the Meeting online through Zoom Webinar. For details of the participation procedure, please refer to the enclosed "Information on Online Distribution regarding the Meeting " in the 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 may adopt your comments related to the proposal during the Meeting at our discretion.
- ◎ 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

Exercising voting rights at the Meeting is an important right for shareholders. Please exercise your voting rights after reviewing the reference documents for Meeting enclosed herein. You can exercise your voting rights in the following three ways:

Exercise of Voting Rights by Attending the Meeting



Please submit the enclosed Voting Right Exercise Form to a receptionist at the venue.

Date: December 25, 2020 (Friday), 1 p.m. (The reception opens at 12:00 a.m.)

Exercise of Voting Rights in Writing (by mail)



Please indicate your approval and disapproval of the proposal on the enclosed Voting Right Exercise Form and post it without putting a stamp.

Voting deadline: Votes must arrive no later than 6:00 p.m. on December 24, 2020 (Thursday)

Exercise of Voting Rights via the Internet



Please access to our website for exercising your voting right: (<https://evote.tr.mufg.jp/>) from your PC or smartphone, enter the "Login ID" and "Temporary Password" on the enclosed form, and follow the on-screen instructions to enter your approval and disapproval.

Voting deadline: Votes must be entered no later than 6:00 p.m. on December 24, 2020 (Thursday)

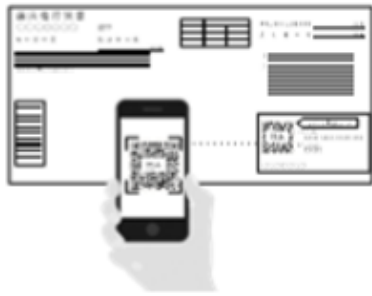
※ *If you exercise your voting right both in writing (by mail) and via the internet, we will consider only the vote cast via the internet as valid.*

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

How to scan the QR code

You can log-in the website for exercising your voting right without entering your code and password indicated on the Voting Right Exchange Form.

1. Please scan the QR code indicated on the Voting Right Exercise Form.



* “QR code” is the registered trademark of Denso Wave Incorporated.

2. Please enter your approval or disapproval by following instructions on the screen.



Note that you can exercise your voting rights only once by scanning QR code.

When re-exercising or exercising without entering Login ID and Temporary Password, check “How to get login ID and Temporary Password” in the right column.

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How to get login ID and Temporary Password

Website for Exercising Voting Right:
<https://evote.tr.mufg.jp/>

1. Please access to our website for exercising
2. Please enter your approval or disapproval by following instructions on the screen.



Enter Login ID and Password
Click "Login"

3. Register the new Password



Enter the new Password
Click "Send"

4. Please enter your approval or disapproval in accordance with instructions on the screen.
* The images do not reflect the real screens.

If you are uncertain to operate your PC or smartphone by exercising your voting rights via the Internet, please contact the number on the right.

Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency, Help Desk

0120-173-027

(Available only in Japan/ service hours: 9:00 a.m. to 21:00 p.m.)

Referential materials for the Meeting

Proposal 1

Revision of Directors' Remunerations

The total amount of remunerations paid to our directors was approved at the 4th Ordinary General Meeting of Shareholders held on May 31, 2007, which was annually up to 200 million yen.

We reviewed them after the previous decision and would like to revise them to no more than 500 million yen per year, taking into account various factors, such as the expansion of the Group's business and the increase in the responsibilities of the Directors as a result of changes in the management environment.

The Company currently has six directors, two of whom are outside directors.

Proposal 2

Reduction in the amount of Capital Reserve

1. Reason for the reduction in the amount of capital reserve

In order to prepare for future flexible capital policies and to ensure the flexibility of financial strategies, the Company wishes to reduce the amount of the capital reserve and transfer the decreased amount to the capital surplus in accordance with the provisions of Article 448, Paragraph 1 of the Companies Act.

2. Details of Reduction in the Amount of Capital Reserves

(1) Reduction in the amount of capital reserve

The amount of 17,500,000,000 yen out of the capital reserve of 19,854,310,870 yen will be decreased, and such decreased amount will be transferred to other capital surplus, and the amount of capital reserve after the reduction will be 2,354,310,870 yen.

If any stock option already issued by us is exercised by the effective date, the amount of the present capital reserve and the amount of the capital reserve after the reduction may change.

(2) The day on which the reduction in the capital reserve takes effect.

January 29, 2021 (planned)

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(Documents to be Provided)

Business Report

From October 1, 2019
(to September 30, 2020)

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

(i) Operating Results for the Current Fiscal Year

In the future, it is predicted that about 1 out of 2.5 citizens will be older than 65 in 2060, resulting in a world of super-aged society. Under such circumstances, our Group (or simply “we”) has set "Change People, Change Business, Change Japan" as our mission, and we are developing our businesses to make Japan a sustainable society in a declining population under the vision of "Change of productivity".

Specific group businesses are divided into the following three categories. The first is NEW-IT Transformation Business, which leverages libraries and underlying technologies from a variety of algorithms, such as AI/Voice Internet, Mobility, IoT, Big Data, Cloud, and Security, and pushes digital transformation through training in the development of digital human resources. Next, the Investment Business makes investments in IT companies that have entered the preparatory period for the IPO and aims to increase their corporate value through alliance with us. Finally, under the mission of "Revitalizing Local Communities and Senior Citizens through ICT," the Publitech Business is centered on Trust Bank, Inc. (hereinafter, “Trust Bank”), our subsidiary, whose main business is Japan's largest hometown tax payment platform services called “Furusato Choice”.

Under the medium-term business plan called “Digitize & Digitalize Japan”, we are continuously providing services to major Japanese big companies and government agencies in order to help transform their operations and business models and improve their productivity through "people × technology".

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

In the first quarter of the current consolidated fiscal year, our Group made a good start, as evidenced by the expansion of projects related to digital transformation and digital human resources development, and by the higher-than-expected amount of donations handled by Trust Bank, our subsidiary. While we remained steady in the second quarter of the current consolidated fiscal year, we were hit by a negative impact due to self-restraint and slowdown in economic activities resulting from the spread of the Covid-19. Meanwhile, even in such an environment, in order to achieve our midterm business plan of “Digitize & Digitalize Japan”, we implemented measures such as investing in Orb, Inc. which has strengths in blockchain technology, with the aim of recruiting human resources and strengthening the Publitech Business as planned. In mid-March 2020, we launched full-scale countermeasures against coronaviruses and switched to a complete remote working based on the premise of ensuring the safety of our employees and changed our businesses and services to so-called "living with Corona" types. During the third quarter of the current consolidated fiscal year, we swiftly implemented initiatives to minimize the impact of Corona by switching to online digital human resources development programs and seeking to win government sector projects through review of our customers portfolio. In addition, we succeeded in supporting local governments' efforts to combat Corona in a variety of themes, from support for local businesses and producers and medical support, to revitalization of local economies. As a result, the Publitech Business grew significantly, and we invested in beBit Inc. (hereinafter, “beBit”) which has an overwhelming strength in UX design consulting services. During the fourth quarter of the current consolidated fiscal year, we made a variety of forward-looking investments in order to achieve further growth in the fiscal year ending September 2021, decided to make Trust Bank our wholly owned subsidiary, and prepared for

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voluntary application of the International Financial Reporting Standard (IFRS).

As a result, net sales for the current consolidated fiscal year were 11,692,654 thousand yen (up 65.8% year on year), operating income was 3,626,738 thousand yen (up 235.2% year on year), ordinary income was 3,632,530 thousand yen (up 278.5% year on year), and net income attributable to owners of parent was 1,547,930 thousand yen (up 309.5% year on year).

Results by business segment are as follows.

(I) NEW-IT Transformation Business

Regarding the NEW-IT Transformation Business, while we had been steadily expanding projects for human resources development to promote digital transformation and projects for digitization of operations using new technologies, we were hit by a negative impact of the self-refraining and slowing down of economic activities due to the spread of Covid-19. However, we revamped our service system by switching to online digital human resources development programs, and by reviewing our customers portfolio to more develop customers who are rapidly promoting digitization, such as local governments, central ministries and agencies, education, financial services, and information and communications. We have been capturing their digitization needs accelerated by the Corona pandemic.

Consequently, net sales in NEW-IT Transformation Business for the current consolidated fiscal year were 2,984,043 thousand yen (up 8.8% year-on-year), and segment income was 602,324 thousand yen (down 23.4% year-on-year).

(II) Investment Business

Regarding the Investment Business, we made an investment in beBit who has an overwhelming strength in UX design consulting services in the third quarter of the current consolidated fiscal year.

As a result, net sales in the Investment Business for the current consolidated fiscal year were 154 thousand yen (down 99.9% year on year), and the segment loss was 20,194 thousand yen (segment income of 288,831 thousand yen for the previous consolidated fiscal year).

(III) Publitech Business

Regarding the Publitech Business, our supports for local governments' measures against Corona at various topics, ranging from support for local providers and producers, medical support, to the revitalization of local economies, have been successful, and this business has grown dramatically. As a leader in the industry of hometown tax payment platform, we are working to disseminate a new donation culture in Japan in which people do not necessarily ask return in products in exchange for donations. In addition, "LoGo Chat" (business chatting tool for local governments) and other ICT services that support local government operations are spreading at a remarkable speed.

As a result, net sales in the Publitech Business for the current consolidated fiscal year were 8,713,142 thousand yen (up 125.3% year on year), and segment income was 4,190,136 thousand yen (up 378.6% year on year).

(ii) Capital expenditures

During the current fiscal year, the Group's capital expenditures totaled 578,431,000 yen, with the main items being the acquisition of software.

(iii) Financing activities

Not applicable.

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

Not applicable.

(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

Trust Bank, a subsidiary of the Company, acquired shares of Orb, Inc.(hereinafter, "Orb") on February 14, 2020, making it a subsidiary.

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

Classification	15 th period (FY09/2017)	16 th period (FY09/2018)	17 th period (Fiscal year ended September 2019)	18 th period (Current fiscal year) (Fiscal year ended September 2020)
Net sales (Thousands of yen)	-	-	7,054,106	11,692,654
Ordinary income (Thousands of yen)	-	-	959,832	3,632,530
Net income attributable to owners of parent (Thousands of yen)	-	-	378,002	1,547,930
Net income per share (Yen)	-	-	13.08	49.14
Total assets (Thousands of yen)	-	-	10,898,007	16,386,114
Net assets (Thousands of yen)	-	-	6,267,729	8,733,674
Net assets per share (Yen)	-	-	176.90	230.60

(NOTE) On January 1, 1.2019 and on September 1, 2020, the Company divided its one common share into two, respectively (1:2 stock split). Net income per share and net assets per share are calculated based on the assumption that those stock splits were made at the beginning of the 17th fiscal period.

2. Net income per share is calculated based on the average number of shares outstanding during the period after deducting treasury stocks. Net assets 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 consolidated financial statements have been prepared since the 17th fiscal year, the figures for the 16th and previous fiscal years have not been included.

(3) Status of significant parent company and subsidiaries

- (i) Status of the parent company
Not applicable.

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(ii) Status of significant subsidiaries

Company Name	Paid-in Capital	% of our voting right	Main business
TRUST BANK, Inc	7,740 thousand yen	70.23%	Publitech business
O r b I n c	75 million yen	71.76%	Publitech business

(4) Issues to be addressed

In order to further expand our business and accelerate growth, our Group recognizes that the following issues are important and will work on:

(i) Impact of new corona viruses on our Group

In response to the new corona virus, the Group has set out our strategic objectives: "we will directly and indirectly contribute to fulfilling our social responsibilities and preventing the spread of new corona viruses, thereby protecting the health of employees and other stakeholders. At the same time, we will take steps to continue and develop our business and attain the growth curve outlined in the medium-term business plan ahead of schedule." In line with them, we are continuing measures to improve productivity through changes caused by the new corona virus, such as establishing a new working style of four-day teleworking and one-day office working out of a week. In the NEW-IT Transformation Business, we have been revamping our service structure, including switching digital human resources education to on-line, and developing our customers who are rapidly digitizing, such as local government agencies, central ministries and agencies, education, financial services, and information and communications, etc. by reviewing our customer portfolio. In this way, we have been capturing the digitization demands accelerated by the corona pandemic. In the Publitech Business, our supports for measures by local governments against corona regarding various matters ranging from support for local providers and producers, medical support, to the revitalization of local economies, have been successful and grown dramatically. In the medium to long term, we will search for new ways of working that are not constrained by conventional wisdom, find optimal solutions, and push forward the digital transformation of Japan.

(ii) 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.

(iii) 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. 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.

(iv) 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.

(v) 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 September 30, 2020)

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 the NEW-IT Transformation Business, which leverages libraries and underlying technologies from a variety of algorithms, such as AI/Voice Internet, mobility, IoT, big data, cloud, and security, and pushes digital transformation through training for development of digital human resources. Next, the Investment Business aims to invest in IT companies that have entered into the preparatory period for IPO and to increase their corporate value through business collaboration with our Group. Finally, under the mission of "Revitalizing Local Communities and Senior Citizens through ICT," the Publitech Business is centered on Trust Bank, our subsidiary, whose main business is Japan's largest hometown tax payment platform called "Furusato Choice".

2. Current state of the Company

(1) Share information (as of September 30, 2020)

(i) Total number of authorized shares 92,160,000 shares

(NOTE) The total number of shares authorized was increased by 46,080,000 shares as a result of the stock split conducted on September 1, 2020 (1 to 2 stock split).

(ii) Total number of shares issued 31,552,800 shares

(NOTE) 1. The exercise of the stock option increased the total number of shares issued by 224,000 shares.

2. The total number of outstanding shares was increased by 15,775,200 shares as a result of the stock split conducted on September 1, 2020 (1 to 2 stock split).

(iii) Number of Shareholders 16,551 persons

(iv) 12 major shareholders

Name of Shareholder	Number of Shares(Shares)	Percentage of Shares Held (%)
Y o s h i h i s a J i m b o	5,066,600	16.05
H i r o s h i F u k u d o m e	2,657,000	8.42
A k i r a I t o h	2,351,200	7.45
K e n j i K a n e d a	2,231,200	7.07
T e t s u y a I s h i h a r a	2,105,000	6.67
N o r i m i t s u T a k a h a s h i	1,680,000	5.32
UNION BANCAIRE PRIVEE	1,200,000	3.80
THE BANK OF NEW YORK, NON-TREATY JASDEC ACCOUNT	900,000	2.85
Custody Bank of Japan, Ltd. (Trust Account)	740,700	2.34
The Master Trust Bank of Japan, Ltd. (Trust Account)	629,800	1.99
SBI SECURITIES Co., Ltd.	584,400	1.85
Change Employees shareholding Association	434,000	1.37

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- (NOTE) 1. The ownership percentage is calculated by deducting the amount of treasury stocks.
2. Because Jun Emi, a major shareholder, is a resident abroad, Jun Emi's stocks are included in UNION BANCAIRE PRIVEE. Jun Emi's holding shares were unchanged from the time of the listing and is not expected to sell shares as a long-term stable shareholder. Jun Emi is a major shareholder and has not lent any shares and has no plan to do so in the future like all of our directors and executive officers.

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(2) Status of corporate officers

(i) Directors and auditors (as of September 30, 2020)

Position in the Company	N a m e	Responsibilities and important concurrent occupations
Representative director and Chairman	Yoshihisa Jimbo	
Representative director and President	H i r o s h i F u k u d o m e	Director of TRUST BANK, Inc. Director of Orb, Inc. Outside Director, Hachimenroppi, Inc. Outside Director, ROXX INC.
Director and Executive Vice President	A k i r a I t o h	General manager of NEW-IT unit
Director and CFO	Yutaka Yamada	General manager of Corporate unit Director of TRUST BANK, Inc.
D i r e c t o r	Hiroshi Fujiwara	President, Internet Research Institute, Inc. President NANO OPT Media, Inc. Chairman and CEO, Broadband Tower, Inc. President of Internet Association Japan President, BBTOWER SAN DIEGO INC. Chairman & CEO, Internet Research Institute, Ltd. Outside Director, SKY Perfect JSAT Holdings Inc. Chairman and President, Japan Cable Cast Inc. Outside Director, ALAXALA Networks Corporation Chairman, YAJIN Inc. Outside Director, Tokai Tokyo Financial Holdings, Inc., President, TSS LINK, Inc. Director of ECBO Square, Inc. Outside Director of Empty Eye Co., Ltd. Outside Director, Gaiatec Co., Ltd.
D i r e c t o r	Eriko Hayashi	Outside Auditor, Kaizen Platform, Inc. Representative of ERI LAW OFFICE
Standing Auditor	Seiki Tanaka	Auditor of TRUST BANK, Inc.
Outside Auditor	K e i K o d e r a	Director of Good Planning Co., Ltd.

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Outside 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.
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- (NOTE) 1. Hiroshi Fujiwara and Eriko Hayashi are outside directors.
2. Kei Koderu and Fumio Ikeda of the board of auditors are external auditors.
3. Haruki Tanaka, standing auditor, has considerable knowledge of finance and accounting from his experiences in the management of large companies as CFO.
4. We have designated all outside directors and outside auditors as independent directors and auditors in accordance with the provisions of the Tokyo Stock Exchange and have filed with it.
5. In order to execute business quickly and efficiently, we have introduced the executive officer system. There are eight members, including directors mentioned above, Kenji Kaneda as the director and executive officer (in charge of NEW-IT), Tetsuya Ishihara as the executive officer (in charge of Next Learning Experience), Norimitsu Takahashi as the executive officer (in charge of NEW-IT), and Tomohiro Noda as the executive officer (in charge of Next Learning Experience).

(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 outside directors, namely, Hiroshi Fujiwara and Eriko Hayashi and outside 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) Remunerations for directors and auditors

1. Total remuneration for the current fiscal year (Unit: 1,000yen)

Classification	Number of employees	Amount of remuneration, etc.
Directors (Outside directors)	6 persons (2)	67,542 (6,300)
Auditors (Outside auditors)	3 (3)	15,360 (15,360)
Total (Outside officers)	9 (5)	82,902 (21,660)

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- (NOTE) 1. The amount of remuneration, etc. for the directors does not include the salary as the employee if they concurrently are employees.
2. At the 4th Ordinary General Meeting of Shareholders held on May 31, 2007, the maximum amount of remuneration for directors was resolved to be 200 million or less yen per year.
 3. At the 12th Ordinary General Meeting of Shareholders held on December 19, 2014, the maximum amount of remuneration for auditors was resolved to be an annual amount of 30 million yen or less.
 4. The amount of the above remuneration includes the following items:
Retirement benefit of 1,320,000 yen in the current fiscal year
2. Total amount of directors' remuneration, etc. received as outside directors of the parent company, etc. or a subsidiary etc. of the parent company, etc.
Not applicable.

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(iv) Information on Outside Officers

1. Status of important concurrent occupations of other entities, etc. and the relationship between us and the other entities, etc.

Company's position And name	Concurrent position and position	Relationship between us and important concurrent positions
Outside Director Hiroshi Fujiwara	Internet Research Institute, Inc. Representative director and general manager	There is no special relationship with us.
	NANO OPT Media, Inc. Representative Director	There is no special relationship with us.
	Broadband Tower, Inc. Chairman & CEO	There is no special relationship with us.
	Internet Association Japan President	There is no special relationship with us.
	BBTOWER SAN DIEGO INC. President	There is no special relationship with us.
	Internet Research Institute Ltd. Chairman & CEO	There is no special relationship with us.
	SKY Perfect JSAT Holdings Inc. Outside Directors	There is no special relationship with us.
	Japan Cable Cast Inc. Chairman, President & CEO	There is no special relationship with us.
	ALAXALA Networks Corporation, Outside Directors	There is no special relationship with us.
	Chairman of YAJIN Board, Inc.	There is no special relationship with us.
	Outside 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.
	Outside Director of Empty Eye Co., Ltd.	There is no special relationship with us.
	Outside Director, Gaiatec Co., Ltd.	There is no special relationship with us.

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Company's position And name	Concurrent position and position	Relationship between us and important concurrent positions
Outside Director Eriko Hayashi	Kaizen Platform, Inc. Outside auditor	There is no special relationship with us.
	Representative of ERI LAW OFFICE	There is no special relationship with us.
Outside auditor Kei Kodera	Director of Good Planning Co., Ltd.	There is no special relationship with us.
Outside auditors 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.
	FILTER JAPAN, INC, Chairman of the Board	There is no special relationship with us.

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2. Major activities during the year

		Status of Attendance and Speech
Outside Director	Hiroshi Fujiwara	He attended all 14 meetings of the Board of Directors held in the current fiscal year. At the Board of Directors, he makes appropriate comments from the perspective of overall management based on the extensive experiences and broad insights as an executive.
Outside Director	Eriko Hayashi	After becoming the Director, she attended all 10 meetings of the Board of Director held in the current fiscal year. 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.
Outside Auditor	Seiki Tanaka	He attended all 14 meetings of the Board of Directors and all 13 meetings of the Board of Auditors held during the current fiscal year. At meetings of the Board of Directors, he has provided advice from an overall management perspective based on his abundant experiences and broad insights as an executive as well as a finance and accounting specialist.
Outside Auditor	Kei Koderu	He attended all 14 meetings of the Board of Directors and all 13 meetings of the Board of Auditors held during the current fiscal year. At the Board of Directors, he makes appropriate comments from the perspective of overall management based on his extensive experiences and broad insights as an executive.
Outside Auditors	Fumio Ikeda	He attended all 14 meetings of the Board of Directors and all 13 meetings of the Board of Auditors held during the current fiscal year. At meetings of the Board of Directors, he has provided advice from an overall management perspective based on his practical experiences at a financial institution and his extensive experiences and broad insight as an executive of multiple companies.

(NOTE) 1. In addition to the number of meetings of the Board of Directors mentioned above, there were three 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 our Articles of Incorporation.

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.

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.

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 BALANCE SHEETS

(As of September 30, 2020)

(Thousands of yen)

Subject	Amount	Subject	Amount
(Assets)		(Liabilities)	
		Current liabilities	5,046,556
		Accounts payable	120,966
		Current portion of long-term loans payable	380,004
		Accounts payable - other and accrued expenses	924,706
		Deposits received	1,472,970
		Income taxes payable	1,424,499
		Accrued bonuses	28,414
		Provision for shareholder benefits	21,571
		Accrual for losses related to receiving orders	5,716
		Asset retirement obligations	43,690
		Others	624,015
		Long-term liabilities	2,605,883
		Bonds payable	150,000
		Long-term debt	2,231,655
		Lease obligations	3,082
		Deferred tax liabilities	24,652
		Asset retirement obligations	53,343
		Others	143,149
		Total liabilities	7,652,439
		(Net Assets)	
		Shareholders' Equity	7,135,492
		Capital	2,397,214
		Capital surplus	1,795,618
		Retained earnings	2,942,895
		Treasury shares	△236
		Accumulated other comprehensive income	140,536
		Valuation difference on available-for-sale securities	140,536
		Stock options	3,067
		Non-controlling interests	1,454,578
		Total net assets	8,733,674
		Total liabilities and net assets	16,386,114
Current assets	11,327,064		
Cash and deposits	7,629,687		
Accounts receivable	2,920,847		
Operational investment securities	541,636		
Inventories	13,064		
Others	221,829		
Fixed assets	5,045,605		
Tangible fixed assets	180,064		
Buildings	100,618		
Machinery, equipment and vehicles	14,534		
Tools, furniture and fixtures	64,911		
Intangible assets	4,617,101		
Goodwill	3,117,420		
Others	1,499,681		
Investments and other assets	248,438		
Investment securities	3,111		
Deferred tax assets	29,737		
Others	215,589		
Deferred assets	13,444		
Share delivery expenses	13,444		
Total assets	16,386,114		

(NOTE) Amounts are rounded down to the nearest thousand yen.

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CONSOLIDATED STATEMENTS OF INCOME

October 1, 2019
(to September 30, 2020)

(Thousands of yen)

Subject	Amount	
Net sales		11,692,654
Cost of sales		3,947,180
Gross profit		7,745,474
Selling, general and administrative expenses		4,118,735
Operating income		3,626,738
Non-operating income		
Interest income	54	
Insurance premiums refunded cancellation	21,798	
Others	2,932	24,785
Non-operating expenses		
Interest expense	10,213	
Amortization of stock issuance costs	8,491	
Others	288	18,993
Ordinary profit		3,632,530
Extraordinary loss		
Loss on disposal of fixed assets	14,143	
Loss on valuation of investment securities	2,041	16,184
Profit before income taxes		3,616,346
Income taxes	1,581,043	
Income taxes-deferred	△244,952	1,336,091
Net income		2,280,255
Profit attributable to non-controlling interests		732,324
Profit attributable to owners of parent		1,547,930

(NOTE) Amounts are rounded down to the nearest thousand yen.

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Balance sheet
(As of September 30, 2020)

(Thousands of yen)

Subject	Amount	Subject	Amount
(Assets)		(Liabilities)	
		Current liabilities	789,680
		Accounts payable	109,221
		Current portion of long-term debt	380,004
		Accounts payable - other and accrued expenses	88,599
		Accrued expenses	16,097
		Deposits received	28,456
		Income taxes payable	13,066
		Deferred revenues	31,016
		Lease obligations	1,548
		Provision for shareholder benefits	21,571
		Accrual for losses related to receiving orders	5,716
		Asset retirement obligations	7,943
		Others	86,440
		Long-term liabilities	2,278,003
		Long-term debt	2,231,655
		Lease obligations	3,082
		Deferred tax liabilities	24,652
		Asset retirement obligations	18,363
		Others	249
		Total liabilities	3,067,684
		(Net Assets)	
		Shareholders' Equity	6,417,543
		Capital	2,397,214
		Capital surplus	2,357,714
		Capital reserve	2,348,714
		Other capital surplus	9,000
		Retained earnings	1,662,849
		Other retained earnings	1,662,849
		Retained earnings carried forward	1,662,849
		Treasury shares	△236
		Accumulated other comprehensive income	140,536
		Valuation difference on available-for-sale securities	140,536
		Stock option	3,067
		Total net assets	6,561,147
Total assets	9,628,832	Total liabilities and net assets	9,628,832

(NOTE) Amounts are rounded down to the nearest thousand yen.

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Statement of Income
October 1, 2019
(to September 30, 2020)

(Thousands of yen)

Subject	Amount	
Net sales		3,248,198
Cost of sales		2,193,471
Gross profit		1,054,727
Selling, general and administrative expenses		688,659
Operating income		366,067
Non-operating income		
Interest income	28	
Rent income	450	
Others	83	561
Non-operating expenses		
Interest expense	9,815	
Amortization of stock issuance costs	8,491	
Others	180	18,486
Ordinary income		348,142
Extraordinary losses		
Loss on valuation of investment securities	2,041	2,041
Income before income taxes		346,101
Income taxes	96,375	
Income taxes-deferred	14,829	111,204
Net income		234,896

(NOTE) Amounts are rounded down to the nearest thousand yen.

Accounting Audit Report on Consolidated Financial Statements

Independent Auditors' Report		November 24, 2020	
CHANGE Inc.			
To the Board of Directors			
	Ernst & Young Shin Nihon LLC		
	Tokyo Office		
	Designated		
	Limited Liability	Certified	
	Partner	Public	Ryoichi Yoshida (印)
	Engagement	Accountant	
	Partner		
	Designated		
	Limited Liability	Certified	
	Partner	Public	Koichi Taniguchi (印)
	Engagement	Accountant	
	Partner		
Audit opinion			
<p>We audited the consolidated financial statements of CHANGE Inc for the period from October 1, 2019 to September 30, 2020, that is, the consolidated balance sheet, the consolidated statement of profit and loss, the statement of changes in net assets, and the notes to consolidation, in accordance with the Paragraph 4 of the Article 444 of the Companies Act.</p> <p>In compliance with corporate accounting standards generally accepted in Japan, we acknowledge that our audits properly represent, in all material respects, the status of the assets, profit and the loss of the period related to the consolidated financial statements of the corporate group consisting of CHANGE Inc and its consolidating affiliates.</p>			
Basis for the audit opinion			
<p>We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility for auditing standards is stated in "Liability of Auditors in Auditing Consolidated Financial Statements." We are independent of the Company or its affiliates and are responsible for other ethical responsibilities as auditors, in accordance with the regulations governing professional ethics in our country. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.</p>			

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.

Matters to be emphasized

As described in Significant Subsequent Events, at the extraordinary general meeting of shareholders held on October 5, 2020, the Company resolved to make Trust Bank, Inc., a wholly owned subsidiary through the share exchange, and executed the share exchange with an effective date of October 8, 2020.

This event does not affect our audit opinion.

Responsibility of the management, the auditors, and the board of auditors regarding the consolidated financial statements

The management's responsibility is to prepare and appropriately display consolidated financial statements in accordance with the corporate accounting standards that are generally accepted as fair and appropriate in Japan. This includes the development and operation of internal controls determined by the management to be necessary for preparation and proper presentation of the consolidated financial statements that are free from significant misstatement due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for evaluating whether it is appropriate to prepare the consolidated financial statements based on the going concern assumption and disclosing any issues related to the going concern based on the corporate accounting standards generally accepted in our country.

The responsibility of the auditors and the board of auditors is to monitor the execution of the directors in the development and operation of the financial reporting process.

Accounting Auditor's Responsibilities for Auditing the Consolidated Financial Statements

The accounting auditor's responsibility is to obtain reasonable assurance, based on audits performed by the accounting auditor, that the overall consolidated financial statements are free from material misrepresentations due to fraud or error, and to express views on the consolidated financial statements from an independent standpoint in this audit report. Fraudulent representations can be caused by frauds or errors. When, individually or consolidated, they can reasonably be expected to affect the decision-making of users of the consolidated financial statements, they are considered material.

In accordance with the auditing standards generally accepted in our country, the accounting auditors make decisions as professional experts through the audit process and implement the following matters with professional skepticism:

- To identify and assess significant risks of misrepresentation due to fraud or error, to design and implement audit procedures to address material misstatement risks, and to select and apply the audit procedures which shall be determined by the accounting auditor, and further to obtain sufficient and appropriate audit evidence that are the basis for the audit opinion.
- To review internal controls related to the financial audit in order to develop appropriate audit procedures according to the situation in the implementation of the risk assessment although the purpose for the financial audit of the consolidated financial statements is not to express an opinion of the effectiveness of internal controls
- To assess the appropriateness of the accounting policies adopted by the management and the methods of their application, as well as the rationality of accounting estimates made by the management and the validity of relevant notes.

- To determine whether it is appropriate for the management to prepare consolidated financial statements based on the assumption of a going concern, and whether, based on the audit evidence obtained, a material uncertainty is found regarding events or situations that may cause significant questions on the assumption of such going concern, and to make users of the consolidated financial statements draw attentions to the notes in the consolidated financial statements by the audit report when there are important uncertainties regarding the assumption of the going concern or, if the notes in the consolidated financial statements regarding material uncertainties are not appropriate, to express an opinion with exceptions to the consolidated financial statements. The auditor's conclusion is based on audit evidence obtained by the date of the audit report, but future events and conditions may prevent the Company from surviving as a going concern.
- To assess whether the presentation and the notes to the consolidated financial statements comply with the corporate accounting standards that are generally accepted in our country, as well as to assess whether the presentation, organization, and content of the consolidated financial statements, including the relevant notes, and the consolidated financial statements themselves appropriately represent the underlying transactions and accounting events.
- To obtain sufficient and appropriate audit evidence on the financial information of the Company and its consolidated subsidiaries to express an opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision and implementation of the audit of the consolidated financial statements. The accounting auditors are independently responsible for the audit opinion.

The accounting auditor shall report to the auditors and the board of auditors on the scope and timing of the planned audit, important audit discoveries, including important defects in internal control identified in the auditing process, and other items required by the audit standard.

The accounting auditor shall report to the auditors and the board of auditors the fact that they have complied with the rules on professional ethics in our country regarding independence, any events that are reasonably considered to affect the independence of the auditors, and any safeguards if they have them in place to eliminate or mitigate obstructions.

Conflict of Interest

The auditing firm or the executing partners has no conflict of interest with the Company or its consolidated subsidiaries that should be stated pursuant to the provisions of the Certified Public Accountants Act.

End

Accounting Audit Report on Nonconsolidated Financial Statements

Independent Auditors' Report		November 24, 2020
CHANGE Inc. To the Board of Directors	Ernst & Young Shin Nihon LLC Tokyo Office	
	Designated Limited Liability Partner Engagement Partner Designated Limited Liability Partner Engagement Partner	Certified Public Accountant Ryoichi Yoshida (印) Certified Public Accountant Koichi Taniguchi (印)
Audit opinion		
<p>We audited the financial statements of CHANGE Inc for the period from October 1, 2019 to September 30, 2020, that is, the balance sheet, the statement of profit and loss, the statement of changes in net assets, and the notes and schedules incidental thereto (hereinafter collectively, the "nonconsolidated financial statements"), in accordance with the Item 1, Paragraph 2 of the Article 436 of the Companies Act.</p> <p>In compliance with corporate accounting standards generally accepted in Japan, we acknowledge that our audits properly represent, in all material respects, the status of the assets, profit and the loss of the period related to the nonconsolidated financial statements.</p>		
Basis for the audit opinion		
<p>We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility for auditing standards is stated in "Liability of Auditors in Auditing Financial Statements." We are independent of the Company and are responsible for other ethical responsibilities as auditors, in accordance with the regulations governing professional ethics in our country. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for the opinion.</p>		

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Matters to be emphasized

As described in Significant Subsequent Events, at the extraordinary general meeting of shareholders held on October 5, 2020, the Company resolved to make Trust Bank, Inc., a wholly owned subsidiary through the share exchange, and executed the share exchange with an effective date of October 8, 2020.

This event does not affect our audit opinion.

Responsibility of the management, the auditors, and the board of auditors regarding the consolidated financial statements

The management's responsibility is to prepare and appropriately display nonconsolidated financial statements in accordance with the corporate accounting standards that are generally accepted as fair and appropriate in Japan. This includes the development and operation of internal controls determined by the management to be necessary for preparation and proper presentation of the nonconsolidated financial statements that are free from significant misstatement due to fraud or error.

In preparing the nonconsolidated financial statements, the management is responsible for evaluating whether it is appropriate to prepare the nonconsolidated financial statements based on the going concern assumption and disclosing any issues related to the going concern based on the corporate accounting standards generally accepted in our country.

The responsibility of the auditors and the board of auditors is to monitor the execution of the directors in the development and operation of the financial reporting process.

Accounting Auditor's Responsibilities for Auditing the Nonconsolidated Financial Statements

The accounting auditor's responsibility is to obtain reasonable assurance, based on audits performed by the accounting auditor, that the overall nonconsolidated financial statements are free from material misrepresentations due to fraud or error, and to express views on the nonconsolidated financial statements from an independent standpoint in this audit report. Fraudulent representations can be caused by frauds or errors. When, individually or aggregated, they can reasonably be expected to affect the decision-making of users of the nonconsolidated financial statements, they are considered material.

In accordance with the auditing standards generally accepted in our country, the accounting auditors make decisions as professional experts through the audit process and implement the following matters with professional skepticism:

- To identify and assess significant risks of misrepresentation due to fraud or error, to design and implement audit procedures to address material misstatement risks, and to select and apply the audit procedures which shall be determined by the accounting auditor, and further to obtain sufficient and appropriate audit evidence that are the basis for the audit opinion.
- To review internal controls related to the financial audit in order to develop appropriate audit procedures according to the situation in the implementation of the risk assessment although the purpose for the financial audit of the consolidated financial statements is not to express an opinion of the effectiveness of internal controls
- To assess the appropriateness of the accounting policies adopted by the management and the methods of their application, as well as the rationality of accounting estimates made by the management and the validity of relevant notes.

- To determine whether it is appropriate for the management to prepare nonconsolidated financial statements based on the assumption of a going concern, and whether, based on the audit evidence obtained, a material uncertainty is found regarding events or situations that may cause significant questions on the assumption of such going concern, and to make users of the nonconsolidated financial statements draw attentions to the notes in the consolidated financial statements by the audit report when there are important uncertainties regarding the assumption of the going concern or, if the notes in the nonconsolidated financial statements regarding material uncertainties are not appropriate, to express an opinion with exceptions to the nonconsolidated financial statements. The auditor's conclusion is based on audit evidence obtained by the date of the audit report, but future events and conditions may prevent the Company from surviving as a going concern.

- To assess whether the presentation and the notes to the nonconsolidated financial statements comply with the corporate accounting standards that are generally accepted in our country, as well as to assess whether the presentation, organization, and content of the nonconsolidated financial statements, including the relevant notes, and the consolidated financial statements themselves appropriately represent the underlying transactions and accounting events.

The accounting auditor shall report to the auditors and the board of auditors on the scope and timing of the planned audit, important audit discoveries, including important defects in internal control identified in the auditing process, and other items required by the audit standard.

The accounting auditor shall report to the auditors and the board of auditors the fact that they have complied with the rules on professional ethics in our country regarding independence, any events that are reasonably considered to affect the independence of the auditors, and any safeguards if they have them in place to eliminate or mitigate obstructions.

Conflict of Interest

The auditing firm or the executing partners has no conflict of interest with the Company that should be stated pursuant to the provisions of the Certified Public Accountants Act.

End

Audit Report of the Board of Auditors

Audit Report

Based on the audit reports prepared by each statutory auditors (hereinafter simply as “Auditors”), the Board of Auditors has prepared this audit report regarding the execution of the duties of the directors in the 18th financial period from October 1, 2019 to September 30, 2020, 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, received reports on the status and results of the audit from each Auditors, received reports on the status of the execution of their duties from the directors, etc. and the accounting auditor, and requested an explanation as necessary.

(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 strived 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 their 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, auditors, and employees 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 director's 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 operations of the corporate group consisting of the Company and its subsidiaries which are specified in Paragraph 1 and 2 of Article 100 of the Enforcement Regulations of the Companies Act and the actual system that was already in place based on the resolution (the internal control system), we were regularly reported from the board members and employees on the status of the establishment and maintenance of it, and asked for explanations as necessary, and expressed opinions.

(iii) We monitored and verified that our accounting auditors are in an independent position and conduct appropriate audits. 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 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 requested them to explain when necessary.

Based on the above methods, we examined the business report and its supplementary reports, financial statements (balance sheet, profit and loss statement, statement of changes in shareholders' equity, and notes thereto), the annexed detailed statements thereof, and the consolidated financial statements (consolidated balance sheet, consolidated profit and loss statement, consolidated statement of changes in shareholders' equity, and notes thereto) 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 and regulations or the Articles of Incorporation.

(iii)We recognize that the resolution 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.

November 24, 2020

Board of Auditors of CHANGE Inc

Standing Auditor (Outside Auditors)	Seiki Tanaka	Ⓔ
Outside auditors	Kei Koderu	Ⓔ
Outside auditors	Fumio Ikeda	Ⓔ

Venue

B-2 Hall of the Machinery Promotion Association Building
(*kikai-shinkio-kaikan*)
Machinery Promotion Association,
General Incorporated Foundation
5-8, Shiba-koen 3-chome, Minato-ku, Tokyo
TEL 03-3434-8216



[Traffic guidance]

- 8-minute walk from Kamiyacho Station on the Tokyo Metro Hibiya Line
(from Exit No. 1 toward Tokyo Tower and Shibakoen area)
- 10-minute walk from Akabanebashi Station on the Toei Subway Oedo Line
(from Exit toward Akabane Bridge)
- 8-minute walk from Minarimon Station on the Mita Line of the Toei Subway
(A1 Exit toward Shiba koen 3 or 4-chome, Zojoji Temple, or Tokyo Tower)

[Request]

We do not offer parking lots, so please refrain from coming by car.

Thank you for your attention.

End