

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 Extraordinary General Meeting of Shareholders

Date and time

August 26, 2021 (Thursday)
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 | Partial Amendment of the Articles of Incorporation |
| Proposal 2 | Reduction in the Amount of Share Capital and Capital Reserve |

CHANGE Inc.
Security Code 3962

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Security Code 3962
August 2, 2021

Dear 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 Extraordinary General Meeting of Shareholders

CHANGE Inc. (hereinafter simply, “we”) would like to inform you that we will hold an extraordinary general meeting of shareholders (hereinafter, the “General Meeting”) and the details are as follows:

Since last year, the new coronavirus infection (COVID-19) has been prevalent, and there is still a continuing need to refrain from unnecessary outing. In response to this situation, we have carefully examined the situation and have decided to hold the General Meeting after implementing appropriate measures to prevent infection.

Considering the situation, we strongly recommend that you will exercise voting rights before the Meeting in writing or on the Internet as much as practicable to prevent the spread of infection and that you will refrain from visiting the General Meeting on the day, regardless of your health.

Please see the reference document for the General Meeting attached herein and exercise your voting rights by 6:00 p.m. on Wednesday, 25 August 2021 according to the "Guidance on Exercise of Voting Rights" on page 4.

On the day, you will also be able to watch the General Meeting online through Zoom Webinar even at home. In addition, we will hold a “Dialog with Shareholders” through Zoom Webinar after the General Meeting so that we will answer questions from shareholders.

Sincerely

Details

- | | | |
|---|--------------------------------------|--|
| 1 | Date and time | August 26, 2021 (Thursday) 1:00 p.m. (start of reception at noon) |
| 2 | Location | 5-8, Shiba-Park 3-chome, Minato-ku, Tokyo
Machine Development Center B2F Hall of the Machine Development Association
(Please refer to the location guide at the end of this document.) |
| 3 | Purpose
Matters to be
resolved | Proposal 1 Partial Amendment of the Articles of Incorporation
Proposal 2 Reduction in the Amount of Share Capital and Capital Reserve |

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- ◎ 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 to save 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, a large reduction in the number of seats may result in restricted admission. We ask for your understandings in advance.
- ◎ Officers and the administrative staff will attend the Meeting wearing face masks.
- ◎ Please note 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.

<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 note 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 be valid. However, we may adopt your comments related to the proposal during the Meeting at our discretion. Questions from shareholders who participated online and made comments using the Q&A function will be answered at the "Dialogue with Shareholders".
- ◎ 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 the 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: August 26, 2021 (Thursday), 1:00 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 August 25, 2021 (Wednesday)

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 August 25, 2021 (Wednesday)

※ *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.*

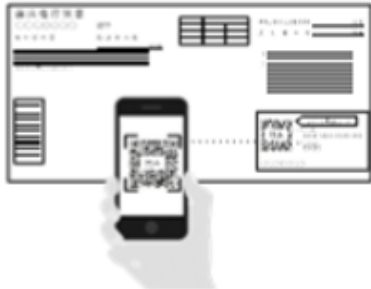
※ *If you exercise your voting right more than once via the internet, we will consider only the last vote as valid.*

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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 following 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

(toll free only in Japan/ service hours: 9:00

ICJ platform

Regarding institutional investors, only those who applied in advance can exercise rights in ICJ platform (the platform of voting for institutional investors operated by ICJ, Inc.).

Referential Materials for the Meeting

Proposal 1

Partial Amendment of the Articles of Incorporation

1. Purpose of Amendment of the Articles of Incorporation

On June 16, 2021, the government enforced the Law regarding the Partial Amendment of the Industrial Competitiveness Enhancement Law, etc. (hereinafter referred to as the "Revised Industrial Competition Law") which will enable listed companies to hold a general meeting of shareholders without setting up any physical site (a general meeting of shareholders attended by directors and shareholders via the Internet, etc., so-called the "Virtual-only Shareholders' Meeting") under certain conditions, including by providing in the Articles of Incorporation. In this regard, we will modify the Articles of Incorporation so that we can hold a general meeting of shareholders with no physical site with the purpose to activate, streamline, and facilitate the general meeting of shareholders as well as to reduce risks of infections of infectious diseases and major disasters such as natural disasters.

This Amendment of the Articles of Incorporation shall become effective not only by the approval of this Extraordinary General Meeting of Shareholders but also by the confirmations (hereinafter referred to as the "Confirmations") by both the Minister of Economy, Trade and Industry and the Minister of Justice confirming that the Virtual-only Shareholders' Meeting held by us will, pursuant to the provisions of the Revised Industrial Competition Law, meet the requirements prescribed by the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice, more specifically by contributing to enhancing industrial competitiveness while considering to ensure the interests of shareholders (to be effective immediately upon the date of the Confirmations).

2. Amendment of the Articles of Incorporation

The amendment is as follows:

(Underlines indicate changes.)

Current Articles of Incorporation	After the Amendment
(Convocation) Article 12: Ordinary general meetings of shareholders of the Company shall be convened within 3 months after the end of each business year, and extraordinary general meetings of shareholders shall be convened from time to time as necessary.	(Convocation) Article 12: Ordinary general meetings of shareholders of the Company shall be convened within 3 months after the end of each business year, and extraordinary general meetings of shareholders shall be convened from time to time as necessary.
(New)	<u>2 The Company may hold a general meeting of shareholders without setting up any physical site.</u>

3. Effective Date of the Amendment of the Articles of Incorporation:

August 26, 2021 or the date on which we will receive the Confirmations, whichever comes later

Proposal 2

Reduction in the Amount of Share Capital and Capital Reserve

1. Reason for Reducing the Amount of the Share Capital and of the Capital Reserve
In order to carry out flexible capital policies in the future and ensure elasticity of financial strategies, we will reduce both the amount of the Share Capital and the amount of the Capital Reserve in accordance with the provisions of Articles 447(1) and 448(1) of the Companies Act, and then transfer the same amount to the Other Capital Surplus.
2. Procedures for Reducing the Amount of the Share Capital
 - (1) The Amount to be Reduced
9,660,915,390 yen out of the Share Capital of 10,660,915,390 yen will be reduced to 1,000,000,000.
If the share option issued is exercised by the effective date, both the amount of the Share Capital before the reduction and that after the reduction will change.
 - (2) Method for Reducing the Share Capital
We will reduce the amount of the Share Capital without changing the total number of issued shares and transfer the same amount to the Other Capital Surplus.
3. Procedure for Reducing the Amount of the Capital Reserve
 - (1) The Amount to be Reduced
9,617,742,810 yen out of the capital reserve of 10,617,742,810 yen will be reduced to 1,000,000,000 yen.
If the share option issued is exercised by the Effective Date, both the amount of the Capital Reserve before the reduction and that after the reduction will change.
 - (2) Method for Reducing the Capital Reserve
We will reduce the amount of the Capital Reserve and transfer the same amount to the Other Capital Surplus.
4. Effective Date
August 31, 2021 (planned)

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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