

**Briefing Materials
Capital and Business Alliance
with SBI Holdings, Inc.**

**CHANGE Inc.
March 4, 2022**

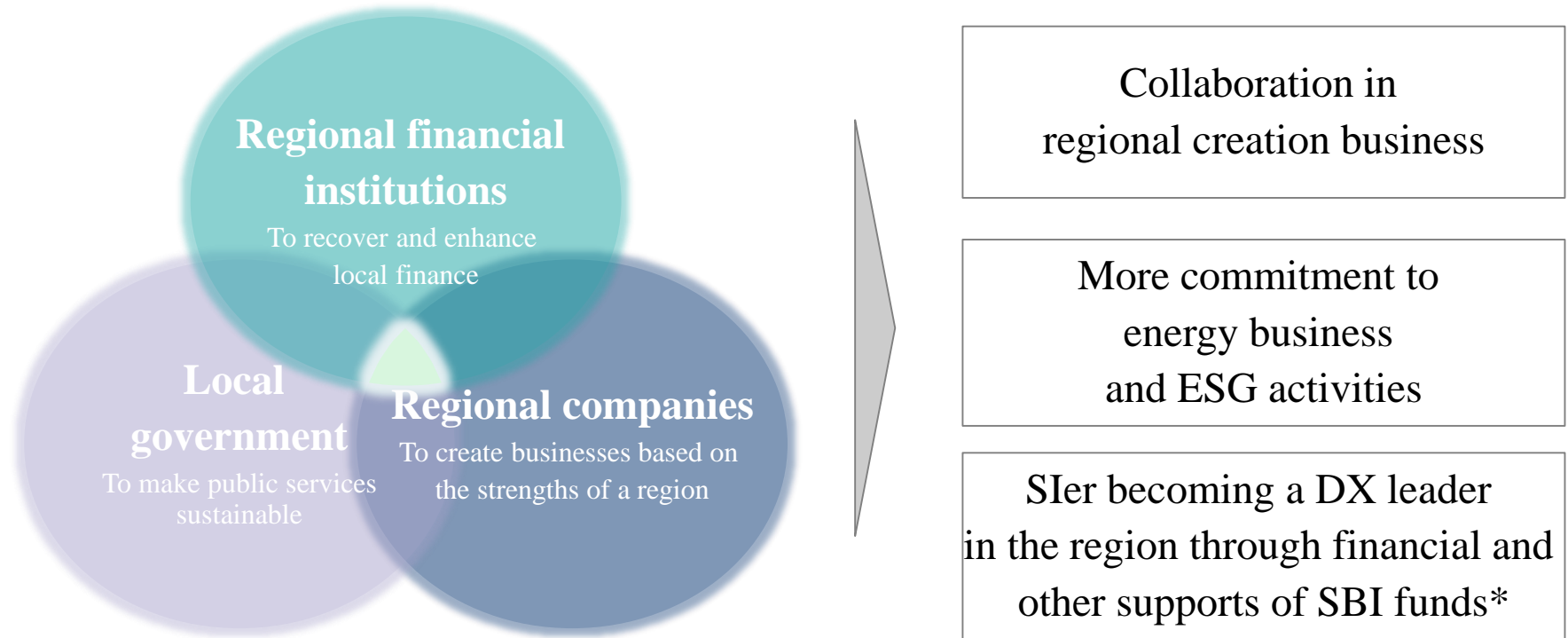
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1. Aim of the Capital and Business Alliance: To Advance Regional Creation Businesses

- ||| **The aim of the capital and business alliance is that CHANGE and SBI Group will become a sole leader that can achieve regional creation by leveraging each party's strengths and through the formula of "Finance × Local Governments × Support for Revitalization for Regional Companies."**

Three elements to make regional creation successful Specific measures in the capital and business alliance

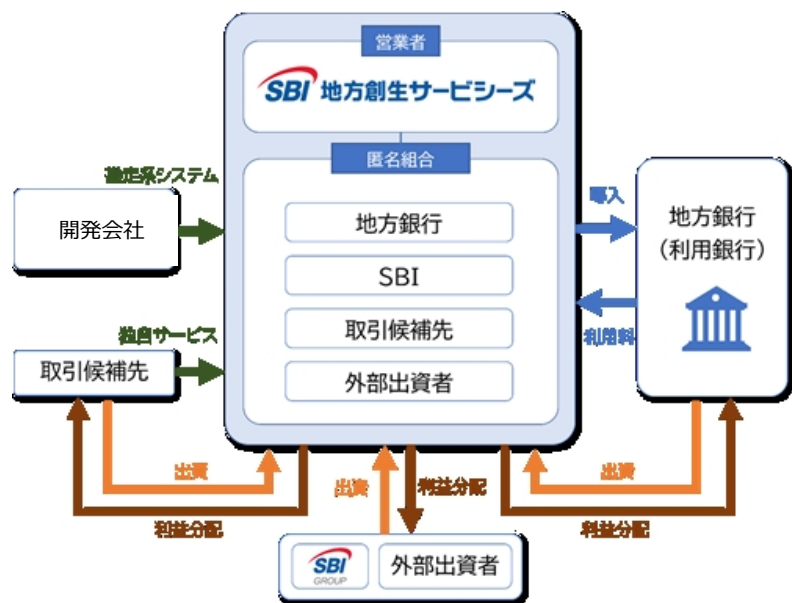


Fund for succeeding small and medium sized regional companies

2.1 Collaboration in Regional Creation Business

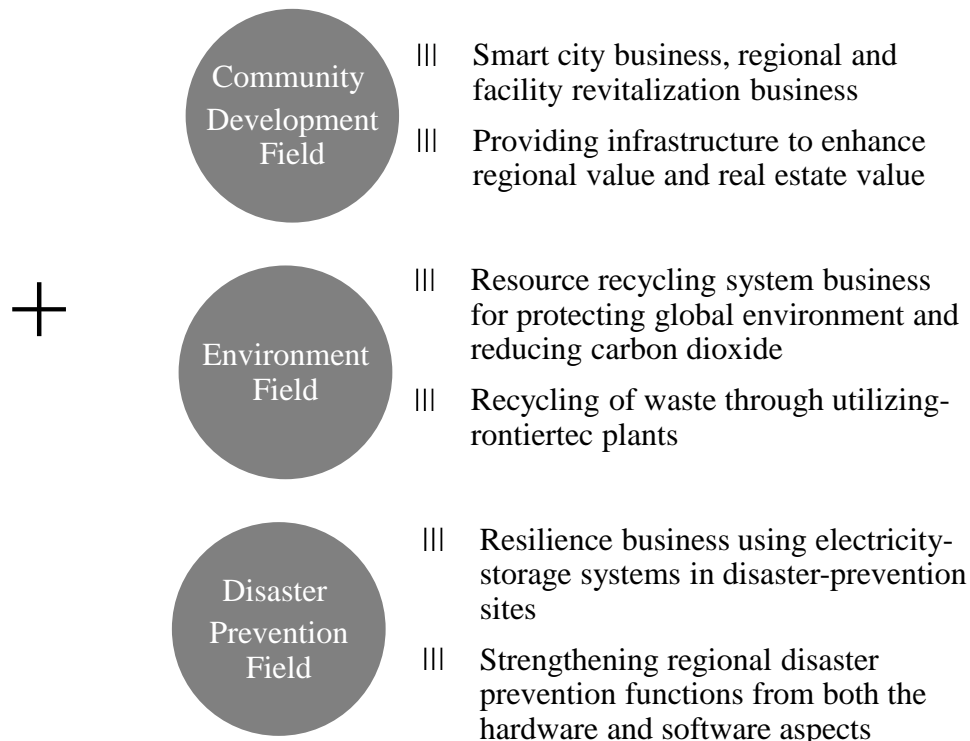
- ||| Mr. Hiroshi Fukudome (our CEO) is scheduled to be appointed as a representative director of SBI Regional Revitalization Services Co., Ltd.
- ||| CHANGE and SBI Group will urgently expand into areas of solving social issues in the region, such as community development, environment, and disaster prevention.

Existing regional revitalization business (systems field)



- ||| Creating next-generation banking system for regional financial institutions
- ||| Building a bank's accounting system in the cloud and monetizing their usage as a revenue model

Expansion of businesses after the capital and business alliance



2.2 Enhancing Energy Business and ESG Activities

- ||| **CHANGE and SBI Group will strengthen activities for ESG by further expanding our existing success models based on the belief that realizing local recycling and local consumption regarding renewable energy shall be the core of regional creation.**

CHANGE and SBI's key areas (success models) and image of future efforts

Development site Technology	Public land	Farmland	Industrial park	Hot spring resort	Ocean
Solar power					
Wind power					
Geothermal energy					
Biomass					
Small Hydro plant					

SBI ENERGY Co., Ltd.: Solar sharing

- Introduction of renewable energy on abandoned cultivated lands to promote farming business
- Ability of mining local needs through collaboration with regional banks



CHANGE: Smart city and microgrid

- Promotion of decarbonization by the effective use of public lands by local governments
- Network with local governments and IT utilization capabilities (Energy management system)

2.3 Reorganizing SIer through SBI Regional Business Succession Fund

- ||| **The SBI Regional Business Succession Fund will support the business succession of SIer (system integrators) in order to foster DX leaders in the region, which is expected to lead to great industry reorganization in the future.**

Solving business succession issues in the SI industry and strengthening our businesses

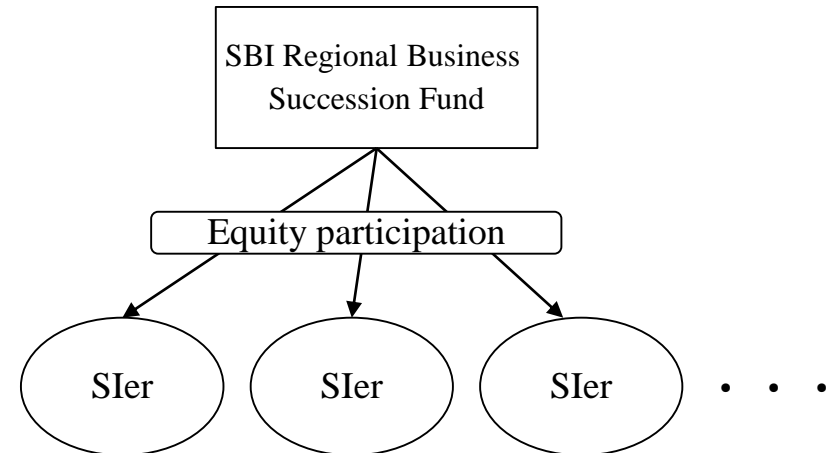
Strengths of the SBI Regional Business Succession Fund

- Creating success cases for of business succession in industries, such as dispensing pharmacies and rice wholesalers
- Ability to source business succession projects through collaboration with regional banks and its investees

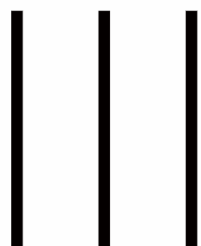
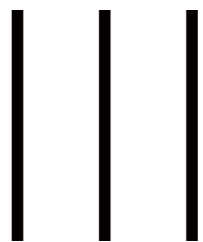


Our strategy (M&A and industry reorganization)

- Securing local DX human resources through M&A is an urgent task.
- Restructuring industries by our capabilities of leveraging human resource development and business development



- ||| SBI Regional Business Succession Fund will invest in local SIer suffering from business succession through introduction from regional banks
- ||| CHANGE will support the efficient management of businesses, such as human resource development and provision of back-office functions, by buying them and making them our subsidiaries.



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