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For Immediate Release

Company CHANGE Inc.
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Announcement on the Start of the Discussion for Shifting to a Holding Company Structure

CHANGE Inc. would like to inform you that our Board of Directors held today commenced a discussion for shifting to a holding company structure. The details are as follows:

1. Background and Purpose

Under the vision of "Change Productivity" and the mission of "Change People, Change Business, Change Japan," Change Group (or simply, "we") has been developing and expanding our business in three areas: NEW-IT Transformation Business, which supports the development of digital human resources, innovations in business processes, and digitization; Investment Business, which is investing in businesses that are synergistic with the NEW-IT Transformation Business to be responsible for creating new businesses and building business models; and the Publitech Business, which is committed to promoting DX-based regional creation.

In the future, it is predicted that about 1 out of 2.5 citizens will be equal to or older than 65 in 2060, resulting in the most super-aged society in the world. Under such social circumstances, we believe that if we transit to a holding company structure, it will be the best way for us to help realize a sustainable society by solving the extremely serious social issues of "labor shortages" and also to keep on increasing our corporate value. Accordingly, we have resolved to start the discussion for it.

With the transition to the holding company structure from the perspective of further strengthening group governance and optimizing the allocation of management resources and promoting the development of next-generation management personnel, CHANGE Inc. (the holding company) will specialize in group management centered on formulating management strategies, supporting group operating companies and expanding strategic investments such as governance and M&A, and the group operating companies will aim to evolve into a flexible and resilient management structure that can respond swiftly to any changes in the business environment by focusing more on each business.

2. Timing and Method

Basically, we will shift to a holding company structure by April 2023.

We will determine the most appropriate method for the transition to a holding company structure after carefully examining and considering accounting, tax, legal and other perspectives, as well as various other procedures. Regardless of the method to be used, the shares of a holding company that

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are currently held by shareholders of Change Inc. will remain listed, and we do not anticipate any economic disadvantage to our shareholders. We will announce the details regarding the schedule, method, etc. of the transition to a holding company structure as soon as we determine them.

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