This document is an English translation of the Japanese original. In the event of any differences or inconsistencies between the Japanese and English versions, the Japanese language version shall take precedence.

June 14, 2021

For Immediate Release

Company CHANGE Inc.
CEO Hiroshi Fukudome
(Code: 3962,
First Section of the Tokyo Stock Exchange)
Contact Yutaka Yamada CFO
(TEL.03-6435-7347)

Notice on Setting the Standard Date for Calling the Extraordinary General Meeting of Shareholders and Reducing the Amount of the Share Capital and the Capital Reserve

CHANGE Inc (hereinafter, simply “we”) has decided at the Board of Directors' Meeting today to call an extraordinary general meeting of shareholders (scheduled for the end of August 2021, hereinafter referred to as the "Extraordiary General Meeting of Shareholders") and to submit to the Extrordinary General Meeting of Shareholders a proposal regarding the setting of a standard date for the convocation thereof and the reduction of the amount of the Share Capital and the Capital Reserve. The details are as follows:

Details

1. Establishment of the record date for the convocation of the Extraordinary General Meeting of Shareholders

(1) Establishment of the record date for t the convocation of he Extraordinary General Meeting of Shareholders

To determine which shareholders can exercise their rights at the Extraordiary General Meeting of Shareholders, we decided that the record date will be June 30, 2021, and shareholders who are listed or recorded on the final shareholder register on the same day will be those who can exercise their voting rights at the Extraordinary General Meeting of Shareholders.

(1) Record date: June 30, 2021
(2) Date of public notice: June 15, 2021
(3) Methods of publication: Electronic publication will be posted on our website.
https://www.change-jp.com/ir/

(2) Scheduled date of the Extraordinary General Meeting of Shareholders

Late August 2021 (planned)

(3) Date and time of the Extraordinary General Meeting of Shareholders

We plan to submit a proposal regarding the reduction of the Share Capital and the Capital Reserve at the Extraoerdiary Genereal Meeting of Shareholders. We will inform you of the details of the date, place, etc. of the Extraordiary General Meeting as soon as practicable.

2. Reduction of the Share Capital and the Capital Reserve

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(1) Purpose of 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 yen .

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)Schedule of the reduction of the Share Capital and the Capital Reserve

(1) Resolution of the Board of Directors Meeting: June 14, 2021

(2) Notice for creditor's objection: July 15, 2021 (planned)

(3) Deadline for creditor's objection: August 16, 2021 (planned)

(4) Resolution of the Extraordinary General Meeting of Shareholders: Late August 2021 (planned)

(5) Effective date: August 31, 2021 (planned)

(5)Future Outlook

This is a simple transfer between accounting items in the "Net Assets". There is no change in the amount of net assets or the total number of issued shares, and there is no impact on the results or net assets per share. The above items are subject to approval at the Extraordiary General Meeting of Shareholders (scheduled to be held in late August 2021).

End