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May 15, 2025

For Immediate Release

Company CHANGE Holdings, Inc.
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Prime Market of the Tokyo Stock Exchange)
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Announcement of the Transition to the Company with Audit and Supervisory Committee, and the Partial Amendments to the Articles of Incorporation

At the meeting of the Board of Directors held today, the Company (or, simply “we”) has resolved to shift from a "Company with the Board of Auditors" to a "Company with the Audit and Supervisory Committee" subject to an approval at the 23rd Ordinary General Meeting of Shareholders to be held on June 26, 2025. Accordingly, we hereby inform you that we have resolved to submit to the Ordinary General Meeting of Shareholders the partial amendments to the Articles of Incorporation. The details are as follows:

We will promptly announce the newly appointed Directors belonging to the Audit and Supervisory Committee (hereinafter, the “Audit and Supervisory Committee Directors”) as soon as they are elected after the transition to the Company with Audit and Supervisory Committee.

Details

1.Transition to the Company with Audit and Supervisory Committee

(1) Purpose of the Transition

Based on our mission of "Change People, Change Business, Change Japan" and our vision of "Change Productivity," we are focusing on business development to make Japan a sustainable society in a declining population. In “DJ2”, the former Mid-term Business Plan, which was applied until the fiscal year ending March 31, 2025, we have set the goal of "DX times Regional Revitalization," and positioned “M&A Brokerage” as the core of our strategy. In this way, we have worked to expand our business and evolve our business model. In addition, we have worked to develop a structure that supports our business by, for example, transforming into a holding company with the aim of increasing the efficiency of the allocation of management resources and strengthening the Group's strategic functions.

In the next “DJ3”, the new Mid-term Business Plan, we aim not only to continue to expand our business but also to make our business we have expanded through DJ2 more robust. We believe that we will need to strengthen our Group-management structure due to an increase in the number of Group companies specializing in their own expertise and to strengthen our management base to achieve further growth in the future.

The purpose of this transition to the Company with Audit and Supervisory Committee is to strengthen the supervising function of the Board of Directors and improve the efficiency of Group management by accelerating decision-making process through delegating authority from the Board of Directors to Executive Officers and by further enhancing discussions centered on management policies and business strategies at the Board of Directors in order to achieve the above goals from the viewpoint of the governance system.

(2) Timing of the Transition

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At the 23rd Ordinary General Meeting of Shareholders scheduled on June 26, 2025, we will require an approval of the amendments in our Articles of Incorporation, etc. necessary for the transition, and after the approval, we plan to shift to the Company with Audit and Supervisory Committee.

2. Partial Amendments to the Articles of Incorporation

(1) Reason for the change

(i) as described in 1. above, the transition to the Company with Audit and Supervisory Committee needs the creation of rules concerning the Audit and Supervisory Committee and its members, the deletion of existing rules concerning Auditors and the Board of Auditors, and the change thereof.

(ii) a new provision is established to allow the delegation of decision on important business matters to Directors to enable swift decision-making and agile execution of business operations (the proposed 29).

(iii) a new provision is established to enable the payment of dividends from retained earnings, etc. by a resolution of the Board of Directors based on the Paragraph 1, Article 459 of the Companies Act in order to promote flexible capital and dividend policy (the proposed Article 43).

(iv) in addition, the Company will make necessary changes, such as changing the number of Articles, adding or removing them, and sorting out the wording associated therewith.

(2) Details of the Amendments

The details of the amendments are shown in the attached sheet.

(3) Schedule

The Ordinary General Meeting of Shareholders for the purpose of partial amendments to the Articles of Incorporation will be held on June 26, 2025 (scheduled).

Effective Date of the partial amendments to the Articles of Incorporation will be June 26, 2025 (scheduled)

End

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[Appendix]

Comparison of old and new Articles of Incorporation regarding CHANGE Holdings, Inc.

(Underlined lines indicate changes.)

Existing Articles of Incorporation	Proposed amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Articles 1 to 4 (text omitted)	Articles 1 to 4 (the same as current)
Chapter 2. Shares	Chapter 2. Shares
Articles 5 to 8 (Articles omitted)	Articles 5 to 8 (the same as current)
(Shareholder Register Administrator)	(Shareholder Register Administrator)
Articles 9	Articles 9
1 (Omission of Paragraphs)	1 (the same as current)
2 The shareholder register administrator and the location of business thereof shall be designated by resolution of the Board of Directors.	2 The shareholder register administrator and the location of business thereof shall be designated by resolution of the Board of Directors or a Director delegated by resolution of the Board of Directors and public notice thereof shall be given.
3 (Omission of Paragraphs)	3 (the same as current)
Articles 10 to 11 (Articles omitted)	Articles 10 to 11 (the same as current)
Chapter III Ordinary General Meeting of Shareholders	Chapter III Ordinary General Meeting of Shareholders
Articles 12 to 17 (Articles omitted)	Articles 12 to 17 (the same as current)
Chapter IV Directors and Board of Directors	Chapter IV Directors and Board of Directors
Articles 18 (Articles omitted)	Articles 18 (the same as current)
(Number of Directors)	(Number of Directors)
Article 19 The number of Directors of the Company shall not exceed seven.	Article 19 The number of Directors of the Company (excluding Directors who belong to the Audit and Supervisory Committee, hereinafter referred to as the "Audit and Supervisory Committee Director") shall not exceed seven.
(newly established)	2 The number of the Audit and Supervisory Committee Directors shall be no more than five.
(Method of Election and Dismissal of Directors)	(Method of Election and Dismissal of Directors)
Article 20 Directors shall be elected by a resolution of the Ordinary General Meeting of Shareholders.	Article 20 The Director shall be elected by a resolution of the Ordinary General Meeting of Shareholders, distinguishing between the Audit and Supervisory Committee Directors and other Directors.
2 (Omission of Paragraphs)	2 (the same as current)
3 (Omission of Paragraphs)	3 (the same as current)
4 (Omission of Paragraphs)	4 (the same as current)
(Term of Office of Directors)	(Term of Office of Directors)
Article 21 The term of office of Directors shall end at the close of the final Ordinary General Shareholders Meeting for the business year ending within one year from the time of their election.	Article 21 The term of office of Directors (excluding the Audit and Supervisory Committee Directors) shall end at the close of the final Ordinary General Meeting of Shareholders for the business year ending within one year from the time of their election.
(newly established)	2 The term of office of the Audit and Supervisory Committee Director shall end at the close of the final Ordinary General Meeting of Shareholders for the business

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	year ending within two years from the time of their election. 3 The term of office of the Director who is elected as a substitute for the Audit and Supervisory Committee Director who resigned prior to the expiration of his/her original term of office shall end at the expiration of the term of office of the original Audit and Supervisory Committee Director who resigned. 4 The resolution for the election of the Audit and Supervisory Committee Director is made pursuant to the provisions of Paragraph 3 of Article 329 of the Companies Act, unless it is shortened by the same resolution, shall be effective until the time of the commencement of the final Ordinary General Meeting of Shareholders for the business year ending within two years after such resolution.
(Representative Director) Article 22 The Company shall appoint Representative Directors by a resolution of the Board of Directors.	(Representative Director) Article 22 The Company shall appoint Representative Directors from among the Directors (excluding the Audit and Supervisory Committee Directors) by a resolution of the Board of Directors.
Article 23 (Omission of Articles)	Article 23 (the same as current)
(Notice of Convocation of Board of Directors Meetings) Article 24 Notice of convocation of meetings of the Board of Directors shall be sent to each Director and each Auditor three days prior to the date of such meeting. Provided, however, that in an emergency, such period may be shortened.	(Notice of Convocation of Board of Directors Meetings) Article 24 Notice of convocation of meetings of the Board of Directors shall be sent to each Director three days prior to the date of such meeting. Provided, however, that in an emergency, such period may be shortened.
Article 25 (Omission of Articles)	Article 25 (the same as current)
(Omission of Resolutions of Board of Directors Meetings) Article 26 In cases where the Director submits a proposal with respect to a matter that is subject to a resolution of a meeting of the Board of Directors, if all Directors entitled to participate in the related vote manifest their intentions to agree to such resolution in writing or by means of an electromagnetic record, such resolution shall be deemed to have been adopted at the meeting of the Board of Directors. Provided, however, that this shall not apply if the Auditor raises an objection.	(Omission of Resolutions of Board of Directors Meetings) Article 26 In cases where the Director submits a proposal with respect to a matter that is subject to a resolution of a meeting of the Board of Directors, if all Directors entitled to participate in the related vote manifest their intentions to agree to such resolution in writing or by means of an electromagnetic record, such resolution shall be deemed to have been adopted at the meeting of the Board of Directors.
Article 27 (Omission of Articles)	Article 27 (the same as current)
(Minutes of Board of Directors Meetings) Article 28 The summary of proceedings at a meeting of the Board of Directors, the results thereof, and other matters prescribed by laws and regulations shall be entered or recorded in the minutes, and the Directors and Auditors who are present at the meeting shall sign and seal or electronically sign the minutes.	(Minutes of Board of Directors Meetings) Article 28 The summary of proceedings at a meeting of the Board of Directors, the results thereof, and other matters prescribed by laws and regulations shall be entered or recorded in the minutes, and the Directors who are present at the meeting shall sign and seal or electronically sign the minutes.
(newly established)	(Delegation of Decisions on Execution of Important Business)

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	Article 29 Pursuant to the provisions of Paragraph 6, Article 399-13 of the Companies Act, the Company may delegate all or part of decisions on the execution of important business (excluding the matters listed in each item of Paragraph 5 of the same article) to Directors by a resolution of the Board of Directors.
(Remuneration, etc. for Directors) Article 29 Remuneration, bonuses, and other property benefits received from the Company as compensation for Directors' duties (hereinafter referred to as "remuneration, etc.") shall be determined by a resolution of the Ordinary General Meeting of Shareholders.	(Remuneration, etc. for Directors) Article 30 Remuneration, bonuses, and other property benefits received from the Company as compensation for Directors' duties (hereinafter referred to as "remuneration, etc.") shall be determined by a resolution of the Ordinary General Meeting of Shareholders by distinguishing between the Audit and Supervisory Committee Directors and other Directors.
(Exemption of Directors from Liability) Article 30 (Omission of Articles)	(Exemption of Directors from Liability) Article 31 (the same as current)
Chapter 5 Auditors and Board of Auditors	Chapter 5 Audit and Supervisory Committee
(Establishment of Auditors and Board of Auditors) Article 31 The Company shall have Auditors and the Board of Auditors.	(Establishment of Audit and Supervisory Committee) Article 32 The Company shall establish the Audit and Supervisory Committee.
(Number of Auditors) Article 32 The number of Auditors shall not exceed five.	(Deleted)
(Election of Auditors) Article 33 Auditors shall be elected by a resolution of the Ordinary General Meeting of shareholders. 2 Resolutions for the election of Auditors shall be made by a majority of the shareholders who are present at the meeting, holding one-third or more of the voting rights of all shareholders entitled to exercise their voting rights.	(Deleted)
(Term of Office of Auditors) Article 34 The term of office of the Auditors shall end at the close of the final General Shareholders Meeting for the business year which ends within four years from the time of their election. 2 The term of office of the substitute Auditor who is elected to fill a vacancy shall expire at the time when the term of office of his or her original Auditor expires.	(Deleted)
(Full-time Auditor) Article 35 The Board of Auditors shall select the full-time Auditor from among the Auditors.	(Full-time Audit and Supervisory Committee Member) Article 33 The Audit and Supervisory Committee may select the full-time Audit and Supervisory Committee Director by its resolution.
(Notice of Convocation of Meetings of the Board of Auditors) Article 36 The notice of convocation of a meeting of the Board of Auditors shall be sent to each Auditor no later than three days prior to the date of such meeting. Provided, however, that in an emergency, such period may be	(Notice of Convocation of Meetings of the Audit and Supervisory Committee) Article 34 The notice of convocation of a meeting of the Audit and Supervisory Committee shall be sent to each Audit and Supervisory Committee Director no later than three days prior to the date of such meeting. Provided,

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shortened.	however, that in an emergency, such period may be shortened.
(newly established)	2 The Audit and Supervisory Committee may be convened without following the procedures for convocation if the consent of all Audit and Supervisory Committee Directors is obtained.
(Method of Resolution of a Meeting of the Board of Auditors)	(Method of Resolution of a Meetingof the Audit and Supervisory Committee)
Article 37 Unless otherwise provided for by laws and regulations, a resolution of the meeting of the Board of Auditors shall be adopted by a majority vote of Auditors.	Article 35 Unless otherwise provided for by laws and regulations, a resolution of the meeting of the Audit and Supervisory Committee shall be adopted by a majority vote of the Audit and Supervisory Committee Directors.
(Minutes of the Board of Auditors Meeting)	(Minutes of Audit and Supervisory Committee)
Article 38 The summary and results of proceedings at a meeting of the Board of Auditors, and other matters stipulated by laws and regulations shall be entered or recorded in the minutes, and the Auditors who are present at the meeting shall sign and seal or electronically sign the minutes.	Article 36 The summary and results of proceedings at a meeting of the Audit and Supervisory Committee, and other matters stipulated by laws and regulations shall be entered or recorded in the minutes, which shall be signed and sealed or electronically signed by the Audit and Supervisory Committee Directors who are present at the meeting.
(Regulations of the Board of Auditors)	(Rules for Audit and Supervisory Committee)
Article 39 Matters concerning the Board of Auditors shall be governed by the Regulations Governing the Board of Auditors established by the Board of Auditors, in addition to those provided by laws and regulations or the Articles of Incorporation.	Article 37 Matters concerning the Audit & Supervisory Committee shall be governed by the Regulations Governing the Audit and Supervisory Committee established by the Audit & Supervisory Committee in addition to those provided by laws and regulations or the Articles of Incorporation.
(Remuneration, etc. for Company Auditors)	(Deleted)
Article 40 Remunerations for the Auditors shall be determined by a resolution of the Ordinary General Meeting of Shareholders.	
(Exemption of Company Auditors from Liability)	(Deleted)
Article 41 Pursuant to the provisions of Paragraph 1 of Article 426 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt the Auditor (including the former Auditor) from liability for damages set forth in Paragraph 1 of Article 423 of the Companies Act to the extent permitted by laws and regulations.	
2 Pursuant to the provisions of Paragraph 1 of Article 427 of the Companies Act, the Company may enter into an agreement with the Auditor limiting the liabilities set forth in Paragraph 1 of Article 423 of the same Act. Provided, however, that the limited amount of liability for damages under the applicable agreement shall be no less than the minimum amount of liability as provided by laws and regulations.	
Chapter 6 Accounting Auditors	Chapter 6 Accounting Auditors
Article 42 (Omission of Articles)	Article 38 (the same as current)

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Article 43 (Omission of Articles)	Article 39 (the same as current)
Article 44 (Omission of Articles)	Article 40 (the same as current)
(Remunerations for Accounting Auditors)	(Remunerations for Accounting Auditors)
Article 45 Remuneration for the Accounting Auditors shall be determined by the Representative Director with the consent of the Board of Auditors.	Article 41 Remuneration for the Accounting Auditor shall be determined by the Representative Director with the consent of the Audit and Supervisory Committee.
Chapter 7 Calculation	Chapter 7 Calculation
Article 46 (Omission of Articles)	Article 42 (the same as current)
(newly established)	(Decision-Making Body for Dividend of Surplus) Article 43 Except as otherwise provided by laws and regulations, the Company may determine the matters set forth in each item of Paragraph 1 of Article 459 of the Companies Act, such as dividends of surplus, by a resolution of the Board of Directors.
(Base Date for Distribution of Surplus) Article 47 The Company shall pay dividends of surplus to the shareholders or registered pledgees of shares entered or recorded in the final register of shareholders as of March 31 of each year by a resolution of the Ordinary General Meeting of Shareholders.	(Base Date for Distribution of Surplus) Article 44 The Company shall pay dividends of surplus to shareholders or registered pledgees of shares entered or recorded in the final register of shareholders as of March 31 of each year.
2 The Company shall, by a resolution of the Board of Directors, pay dividends of surplus as set forth in Paragraph 5 of Article 454 of the Companies Act to shareholders or registered pledgees of shares entered or recorded in the final register of shareholders as of September 30 of each year.	2 The Company shall, by resolution of the Board of Directors, pay dividends of surplus as set forth in Paragraph 5 of Article 454 of the Companies Act to shareholders or registered pledgees of shares entered or recorded in the final register of shareholders as of September 30 of each year.
Article 48 (Omission of Articles)	Article 45 (the same as current)
(newly established)	Supplementary Provisions
(newly established)	(Transitional Measures Concerning Exemption from Liability of Auditors) Article 1 Pursuant to the provisions of Paragraph 1 of Article 426 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt any Auditor (including former Auditors) from liability for damages set forth in Paragraph 1 of Article 423 of the Companies Act (including former Auditors) prior to the effectuation of the partial amendment to the Articles of Incorporation resolved at the 23rd Ordinary General Meeting of Shareholders. 2 The Company shall, with respect to any agreements which limited the liabilities of the Auditors set forth in Paragraph 1, Article 423 of the Companies Act entered into therewith pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act prior to the effective date of the partial amendments to the Articles of Incorporation resolved at the 23rd Ordinary General Meeting of Shareholders, comply with the provisions of Paragraph 2, Article 41 of the Articles of Incorporation before the amendments.

End