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May 22, 2025

For Immediate Release

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

Announcement regarding the Election of Director Candidates following the Transition to the Company with Audit and Supervisory Committee

As announced in the "Announcement of the Transition to the Company with Audit and Supervisory Committee, and the Partial Amendments to the Articles of Incorporation" dated May 15, 2025, we have resolved to transit to the Company with Audit and Supervisory Committee and planed to submit a proposal for partial amendments of the Articles of Incorporation to the 23rd Ordinary General Meeting of Shareholders (hereinafter referred to as "the General Meeting of Shareholders").

We hereby inform you that we have elected Directors as follows:

This matter shall be formally approved at the General Meeting of Shareholders and decided by the subsequent Board of Directors' meeting subject to the approval of the "Partial Amendment of the Articles of Incorporation" at the General Meeting of Shareholders.

Details

1. Candidates for Directors (excluding Directors who belong to the Audit and Supervisory Committee)

Name	New Position	Current Position	Type of Appointment
Hiroshi Fukudome	President and CEO	Same as left	Reappointment
Akira Itoh	Vice President and Executive Officer	Same as left	Reappointment
Yutaka Yamada	CFO and Executive Officer	Same as left	Reappointment
Takeshi Matsumoto	Outside Director	Same as left	Reappointment
Kayo Takigawa	Outside Director	Same as left	Reappointment

(Note) The Company has informed the Tokyo Stock Exchange that Mr. Takeshi Matsumoto and Ms. Kayo Takigawa are independent officers as defined by the Tokyo Stock Exchange. If they are reappointed, they will continue to be independent officers.

2. Candidates for Directors who belong to the Audit and Supervisory Committee

Name	New Position	Current Position	Type of Appointment
Takehiko Kubo	Outside Director (Audit Committee Member)	Outside Auditor	New Appointment
Hiroyuki Yaji	Outside Director (Audit Committee Member)	Outside Auditor	New Appointment
Ryuzo Koide	Outside Director (Audit Committee Member)	Outside Auditor	New Appointment

(Note) The Company has informed the Tokyo Stock Exchange that Mr. Takehiko Kubo, Mr. Hiroyuki Yaji, and Mr. Ryuzo

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Koide are independent officers as defined by the Tokyo Stock Exchange. If they are appointed as directors who are audit committee members, they will continue to be independent officers

3. Schedule

June 26, 2025 (scheduled)

End