July 31, 2025

To Whom It May Concern

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Notice Concerning Group Reorganization (Share Exchange Between Wholly Owned Subsidiaries) and Change of Trade Name

Fuyo General Lease (hereinafter, the Company) has announced that it has decided implementation of an organizational restructuring (hereinafter, the Organizational Restructuring) targeting its wholly owned subsidiaries LN Holdings Co., Ltd. (hereinafter, LNHD), Invoice Inc. (hereinafter, INV), and Fuyo Outsourcing & Consulting Inc. (hereinafter, FOC) as of effective October 1, 2025, and will change the trade name of LNHD to "Fuyo BPO Holdings Co., Ltd"

1. Overview of the Organizational Restructuring

We will implement a stock exchange (hereinafter, the Stock Exchange) in which LNHD, a wholly owned subsidiary of the company, will become the wholly owning parent company in share exchange, INV will become the wholly owned subsidiary in share exchange, and we will consolidate the management and corporate operations of both INV and FOC into LNHD.

2. Purpose of the Organizational Restructuring

The fall in the working population due to the aging society and declining birthrate in Japan has become a severe social issue. Companies are now facing critical management challenges of effectively utilizing limited human resources. In light of this, the demand for business process outsourcing (BPO) services is predicted to keep rising as more and more people utilize them to outsource back-office functions so that management may focus on core and front-office functions.

In light of these external conditions, our group is advancing discussions toward the reorganization and integration of our subsidiaries to further grow our BPO business. In the first step, we will strengthen the management structures of INV and FOC and promote their integrated operations by positioning LNHD, the pure holding company of FOC, as an intermediate holding company for both companies, responsible for management and corporate operations.

As a result, LNHD will become the company that unites the two core business companies in our BPO business. Therefore, subject to the effectiveness of this stock exchange, we will change the trade name to “Fuyo BPO Holdings Co., Ltd.”

Going forward, we will combine INV's strengths in various invoice consolidation services and ICT solutions with FOC's strengths in accounting, human resources, and general affairs BPO services to provide comprehensive BPO solutions as a one-stop service provider, thereby contributing even more to improving our customers' operational efficiency and productivity.

3. Summary of the Organizational Restructuring (Share exchange)

(1) Schedule for the Share exchange

Board of Directors' decision or Board of Directors' meeting (LNHD and INV) regarding approval of the share exchange agreement: July 29, 2025

Conclusion of the share exchange agreement (LNHD and INV): July 31, 2025

General Meeting of Shareholders regarding approval of the share exchange agreement (INV): July 31, 2025

Effective Date of the Share Exchange: October 1, 2025 (planned)

(Note) In accordance with Article 796, Paragraph 2 of the Companies Act, LNHD, which will become the wholly owing parent company in share exchange, plans to conduct the stock exchange without obtaining approval at a general meeting of shareholders through a simplified stock exchange procedure.

(2) Monetary or Other Compensation Delivered in the Exchange

Since this is a non-compensated share exchange, no money or other assets will be delivered.

(3) Overview of the Companies involved

	Wholly owning parent company in share exchange	Wholly owned subsidiary in share exchange
Trade name	LN Holdings Co., Ltd. (※1)	Invoice Inc.
Headquarters location	5-1-1,Kojimachi,Chiyoda-ku, Tokyo	5-1-1,Kojimachi,Chiyoda-ku, Tokyo
Representative position and name	Representative Director, Natsuki Sato (※2)	President and CEO, Masami Kamo (※2)
Main Business	Management of FOC	BPO services for accounting departments BPO services for general affairs and information systems departments
Capital	100 million yen	100 million yen
Date established	September 2016	December 1992
Number of employees (as of March 31, 2025)	Zero	248 people (non-consolidated)

Major shareholders; shareholding ratios	The Company 100%	The Company 100%

※1 Subject to the effectiveness of this share exchange, the trade name will be changed to "Fuyo BPO Holdings Co., Ltd.".

※2 Natsuki Sato and Masami Kamo will step down from their positions as Representative Director and President and CEO, respectively, and Hitoshi Nitami will take over as President and CEO on October 1, 2025.

※About FOC (as of March 31, 2025)

Trade name	Fuyo Outsourcing & Consulting Inc.
Headquarters location	Toyosu Prime Square 4F, 5-6-36 Toyosu, Koto-ku, Tokyo
Representative position and name	President and CEO, Hitoshi Nitami
Main Business	Outsourcing services for general affairs, human resources, accounting, and sales administration, business consulting, temporary staffing, recruitment, ASP services, etc.
Capital	100 million yen
Date established	November 1988
Number of employees (as of March 31, 2025)	1,016 people
Major shareholders; shareholding ratios	LNHD 100%

4. Future outlook on the impact on our business performance

This Organizational Restructuring involves a share exchange between the Company's wholly owned subsidiaries and is therefore expected to have only a minor impact on the Company's consolidated financial results.

(Note) This transition is prepared and provided for reference only. In the event of any discrepancy between the document and the original Japanese document, the original document shall prevail.