Security Code 3962 September 18,2020

CHANGE Inc. CEO:Hiroshi Fukudome, 17-1,Toranomon 3-chome, Minato-ku, Tokyo, Japan

To our shareholders

Notice of the Extraordinary General Meeting of Shareholders

We hereby notify you that we will hold an extraordinary general meeting of shareholders (hereinafter, the "Meeting") in accordance with the following:

Recently, the new corona virus infection (COVID-19) has been prevalent, and there is a continuing need to refrain from unnecessary outing. In response to this situation, we have carefully examined how to hold the Meeting. Then, we have decided to physically hold Meeting after carefully preparing appropriate measures to prevent the infection.

However considering the situation, we strongly recommend that you exercise prior voting rights related to the Meeting in writing or on the Internet to the extent possible to prevent the spread of the infection, and that you refrain from visiting the physical Meeting even if you are healthy.

Please see the reference documents for the Meeting attached hereto. Following the instructions on exercising voting rights on page 3, please exercise the voting rights by 6:00 p.m. on Friday, October 2, 2020.

On the day, you will be able to watch the Meeting through Zoom Webinar at home. In addition, in order to answer your questions, the Company will keep on holding dialogs with you through Zoom Webinar even after the Meeting.

Details

Date and Time October 5, 2020 (Monday) 10:00 a.m. (reception starts at 9:30 a.m.)
 Venue B-2 Hall of the Kikai Shinko Kaikan building,
 Japan Society for the Promotion of Machine Industry,
 General Incorporated Foundation
 5-8, Shiba-koen 3-chome, Minato-ku, Tokyo
 (Please refer to the map attached herein at the end)

 Purpose Matters to be resolved
 Proposal

Approval of the share exchange agreement between CHANGE Inc. and TRUSTBANK, Inc.

<Notes>

- © Related to the reference documents included in this notice (hereinafter, the "Notice"), the financial statements of the most recent fiscal year (October 1, 2018 to September 30, 2019) of TRUSTBANK, Inc. have been posted on our website (https://www.change-jp.com/ir/meeting/#ir_content_top) based on the laws and regulations as well as Article 14 of the Articles of Incorporation, and have not been included herein for the Meeting.
- © If any modification is made to the reference documents for the Meeting, we will post the revised information on our website (https://www.change-jp.com/ir/meeting/#ir content top).
- The reception is scheduled to begin at 9:30 a.m.
- © For those attending, please present the enclosed "Voting Right Exercise Form" at the reception desk upon arrival at the Meeting. Please also bring the Notice to the Meeting with you for saving paper resources.
- O Please wear a mask when you physically attend the Meeting on the day.
- © Sufficient spaces will be placed among shareholders' seats at regular intervals in the front, back, left, and right directions.
- Officers and the Meeting-related staff will attend the Meeting wearing masks.
- O Please agree that some officers will attend the Meeting online.
- Please be aware that the contents of the Meeting will be recorded and posted on our website at a
 later date.

<How to Join Online>

- © Please participate in the Meeting online through Zoom Webinar. For details of the participation procedure, please refer to the enclosed "Information on Online Distribution regarding the Meeting" in the Notice.
- © Please agree that you cannot ask questions, propose a motion, or vote on a motion when you participate in the Meeting online. Shareholders who want to submit a motion are kindly requested to physically attend the Meeting.
- ◎ If you participate online, you may use the Q&A function to make comments, but please note that your questions using the Q&A function will not have any legal effect. However, we may adopt your comments related to the proposal during the Meeting at our discretion.
- When you make comments, please enter your shareholder number and name as indicated on the Voting Right Exercise Form.

<Online Dialogue with Shareholders>

- ① After the Meeting, we will continue to hold "dialogs with shareholders" through Zoom Webinar.
- © During the dialogue with shareholders, you can ask questions using chat function. However, please be aware in advance that we may not be able to answer all your questions due to the time limit.
- © When asking questions, please enter the shareholder number and name on the Voting Right Exercise Form. Please be aware that we cannot answer any questions from the shareholder whose name is not listed in the shareholder number or the shareholder register.

Guidance on the Exercise of Voting Rights

Exercising voting rights at the Meeting is an important right for shareholders. Please exercise your voting rights after reviewing the reference documents for Meeting enclosed herein. You can exercise your voting rights in the following three ways:

Exercise of Voting Rights by Attending the Meeting



Please submit the enclosed Voting Right Exercise Form to a receptionist at the venue.

Date: October 5, 2020 (Monday), 10 a.m. (The reception opens at 9:30 a.m.)

Exercise of Voting Rights in Writing (by mail)



Please indicate your approval and disapproval of the proposal on the enclosed Voting Right Exercise Form and post it without putting a stamp.

Voting deadline: Votes must arrive no later than 6:00 p.m. on October 2, 2020 (Friday)

Exercise of Voting Rights via the Internet



Please access to our website for exercising your voting right: (https://evote.tr.mufg.jp/) from your PC or smartphone, enter the "Login ID" and "Temporary Password" on the enclosed form, and follow the on-screen instructions to enter your approval and disapproval.

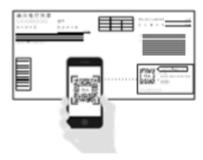
Voting deadline: Votes must be entered no later than 6:00 p.m. on October 2, 2020 (Friday)

- * If you exercise your voting right both in writing (by mail) and via the internet, we will consider only the vote cast via the internet as valid.
- * If you exercise your voting right more than once via the internet, we will consider only the last vote as valid.

How to scan the QR code

You can log-in the website for exercising your voting right without entering your code and password indicated on the Voting Right Exchange Form.

1. Please scan the QR code indicated on the Voting Right Exercise Form.



- * "QR code" is the registered trademark of Denso Wave Incorporated.
- 2. Please enter your approval or disapproval by following instructions on the screen.



Note that you can exercise your voting rights only once by scanning QR code.

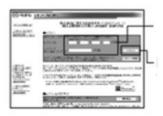
When re-exercising or exercising without entering Login ID and Temporary Password, check "How to get login ID and Temporary Password" in the right column.

How to get login ID and Temporary Password

Website for Exercising Voting Right:

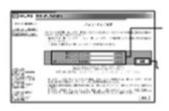
https://evote.tr.mufg.jp/

- 1. Please access to our website for exercising
- 2. Please enter your approval or disapproval by following instructions on the screen.



Enter Login ID and Password Click "Login"

3. Register the new Password



Enter the new Password Click "Send"

- 4. Please enter your approval or disapproval in accordance with instructions on the screen.
 - * The images do not reflect the real screens.

If you are uncertain to operate your PC or smartphone by exercising your voting rights via the Internet, please contact the number on the right

Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency, Help Desk

0120-173-027

(toll free only in Japan/service hours: 9:00 a.m. to 21:00 p.m.)

Reference Documents for the Extraordinary General Meeting of Shareholders

Proposal

Approval of the share exchange agreement between CHANGE Inc and TRUSTBANK, Inc.

At the meeting of the Board of Directors of CHANGE Inc (hereinafter, "the Company" or simply "we") held on August 12, 2020, the Board of Directors resolved to implement a share exchange transaction (hereinafter, the "Share Exchange") in which TRUSTBANK, Inc. (hereinafter simply, "TRUSTBANK"), the already consolidated subsidiary of the Company, will become a wholly-owned subsidiary of the "Company through the Share Exchange. On August 12, 2020, the Company entered into a share exchange agreement with TRUSTBANK (hereinafter, "the Share Exchange Agreement").

At this extraordinary general meeting of shareholders (hereinafter the "Meeting"), the Company will propose the Share Exchange Agreement for the approval by the shareholders. The reason we propose this is as follows:

1. Reason for implementing the Share Exchange

Under the mission of Change People, Change Business, Change Japan, the Company has been developing businesses to improve Japanese productivity through the development of new IT-related technologies and human resources. In Japan, it is expected to see a significant decrease in the number of workforces in the future, the Company is carrying out these businesses based on the idea that the development of human resources to promote the use of digital technologies will make our society more sustainable. In addition, in order to change Japan, various regions in Japan must change themselves, so the regional cocreation business will be our core business.

At the same time, TRUSTBANK was established in 2012 under the mission of "revitalizing local communities and senior citizens through ICT." Its core business is the "Furusato Choice", the portal site for hometown tax payment (or *furusato nozei*). TRUSTBANK has entered into agreements with more than 1500 local governments and has contributed to diffusion of the hometown tax payment system. On November 30, 2018, with the aim of providing ICT services to local governments, the Company acquired 60.11% shares of TRUSTBANK and included it on its subsidiaries. The Company also acquired additional voting rights on August 30, 2019, resulting in a voting percentage of 70.23% at present.

Currently, the Company has been smoothly expanding businesses through collaboration with TRUSTBANK and accelerating the launch of new services aimed at enhancing the sustainability of various regions in Japan. Under such circumstances, we believe that by reorganizing TRUSTBANK as the wholly owned subsidiary of the Company, the Company can further enhance the mobility and flexibility of the group management, and realize a sustainable growth of the business, and enhance the

corporate value through sharing management resources among the group companies.

In addition, as a result of TRUSTBANK becoming the wholly owned subsidiary of the Company, the Company will no longer need to deduct dividends to be attributable to non-controlling shareholders from consolidated profits. Therefore, we expect that the Share Exchange will contribute to the improvement of the bottom-line profits in our consolidated financial results from the next fiscal year.

2. Conditions of this Share Exchange Agreement

The details of the Share Exchange Agreement that the Company executed with TRUSTBANK on August 12, 2020 are as follows:

Share Exchange Agreement

(copy)

CHANGE Inc. (hereinafter referred to as the "Company") and TRUSTBANK, Inc. (hereinafter referred to as "TRUSTBANK") hereby enter into a share exchange agreement (hereinafter referred to as the "Agreement") on August 12, 2020 (hereinafter referred to as the "Agreement Date").

Article 1 (Share Exchange)

Subject to the provisions of the Agreement, the Company and TRUSTBANK shall conduct a share exchange transaction, making the Company as the wholly owning parent of TRUSTBANK and making TRUSTBANK as the wholly owned subsidiary of the Company (hereinafter referred to as the "Share Exchange"), and the Company shall, through the Share Exchange, acquire all of the issued shares of TRUSTBANK (but excluding the shares of TRUSTBANK already held by the Company, the same shall apply hereinafter).

Article 2 (Name and Address of the Share Exchange Parties)

The names and addresses of the Company and TRUSTBANK are as follows:

(1) The Company (as the wholly owning parent after the Share Exchange)

Name: CHANGE Inc.

Address: 17-1, Toranomon 3-chome, Minato-ku, Tokyo

(2) TRUSTBANK (as the wholly owned subsidiary after the Share Exchange)

Name: TRUSTBANK, Inc.

Address: 6-28, Aobadai 3-chome, Meguro-ku, Tokyo

Article 3 (Shares to be Delivered upon the Share Exchange and the Allotment thereof)

1. At the time of the Share Exchange, the Company shall deliver to shareholders of TRUSTBANK

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(meaning the shareholders after the retirement of treasury shares held by TRUSTBANK pursuant to Article 9, excluding the Company itself, the same shall apply hereinafter) registered on the day immediately preceding the day when the Company acquires all of the outstanding shares of TRUSTBANK as a result of the Share Exchange a number of common shares of the Company to be calculated by multiplying 6,361.32 to the sum of the number of common shares of TRUSTBANK held by the related shareholders of TRSUT BANK in exchange for common shares of TRUSTBANK.

- 2. At the time of the Share Exchange, the Company shall allocate to the shareholders of TRUSTBANK common shares of the Company of which number shall be multiplied by 6,361.32 per one common share of TRUSTBANK.
- 3. If there is a fraction of one share of the Company to be allotted to the shareholders of TRUSTBANK pursuant to the provisions of the preceding two paragraphs, the Company shall treat such fraction in accordance with the provisions of Article 234 of the Companies Act and other relevant laws and regulations.

Article 4 (Capital and Reserves)

The amount of capital and reserves of the Company increased by the Exchange of Shares shall be appropriately determined by the Company in accordance with Article 39 of the Regulation for the Corporate Accounting Computation.

Article 5 (Effective Date)

The effective date of the Share Exchange (hereinafter referred to as the "Effective Date") shall be October 8, 2020, provided however, that the Company and TRUSTBANK may change the Share Exchange procedures after consultation and agreement if required due to any necessity for proceeding of the Share Exchange or for any other reason.

Article 6 (Approval by the Extraordinary Meeting of Shareholders)

- The Company shall request the approval of the Agreement at an extraordinary general meeting of shareholders scheduled to be held on October 5, 2020 (hereinafter referred to as the "Meeting of the Company").
- TRUSTBANK shall ask the approval of the Agreement at an extraordinary general meeting of shareholders scheduled to be held on October 5, 2020 (hereinafter referred to as the "Meeting of TRUSTBANK").
- 3. The Company and TRUSTBANK may, upon consultation and agreement, change the date of the Meeting of the Company or TRUSTBANK due to any necessity for proceeding the Share Exchange or for any other reason.

Article 7 (Operation, etc.)

- 1. During the period from the date of the Agreement to the Effective Date, the Company and TRUSTBANK shall, within the scope of ordinary businesses, perform their businesses and manage their assets with the care of a good manager and have their subsidiaries perform their businesses and manage their assets in the same way and improve their corporate value, respectively, during the period from the date of the Agreement to the Effective Date.
- 2. During the period from the date of the Agreement to the Effective Date, except as otherwise provided herein, the Company and TRUSTBANK shall obtain the prior written consent of the other party in the event that one party or its subsidiary undertakes or cause to be undertaken any action that may have a material influence on the implementation of the Share Exchange or the ratio for the Share Exchange.

Article 8 (Distribution of Surplus)

Neither the Company nor TRUSTBANK shall adopt a resolution for the payment of dividends of surplus setting any date on or before the Effective Date as the dividend base date, nor shall it adopt a resolution for the acquisition of its treasury shares (except for the acquisition of its treasury shares in response to the exercise of shareholders' rights pursuant to applicable laws and regulations) on or before the Effective Date.

Article 9 (Retirement of Treasury Shares)

TRUSTBANK shall retire all treasury shares held on the base date (including treasury shares to be acquired in response to demand for the purchase of shares by dissenting shareholders set forth in Article 785(1) of the Companies Act to be exercised at the time of the Share Exchange) by a resolution of the Board of Directors meeting held no later than the day preceding the Effective Date.

Article 10 (Change and Suspension regarding the Terms and Conditions of the Share Exchange)

In the event that a situation materially hindering the execution of the Share Exchange occurs or such occurrence becomes evident, or it becomes difficult to achieve the purposes of the Agreement during the date hereof and the Effective Date, the Company and TRUSTBANK may, after consultation and agreement, change the terms and conditions of the Agreement or suspend the Share Exchange.

Article 11 (Effect of the Agreement)

The Agreement shall cease to be effective in the event of occurrence of any of the followings:

- (1) Either the Meeting of the Company or TRUSTBANK will not approve the Agreement,
- (2) Cases in which the approval, etc. of the relevant government agency, etc. necessary for the

implementation of the Share Exchange is not obtained according to laws and regulations, etc.

(3) In the event the Share Exchange is suspended pursuant to the preceding Article.

Article 12 (Consultation)

In the event any matter that is not set forth in the Agreement or any doubt about the contents of the Agreement occurs, the Company and TRUSTBANK shall consult with each other in good faith and attempt to resolve such matter.

IN WITNESS WHEREOF, this Agreement shall be executed in duplicate, signed and sealed, and held in duplicate by each party.

August 12, 2020

(the Company)

CHANGE Inc.

17-1, Toranomon 3-chome, Minato-ku, Tokyo Chief Executive Officer Hiroshi Fukudome

(TRUSTBANK)

TRUSTBANK, Inc. 6-28, Aobadai 3-chome, Meguro-ku, Tokyo Kenichi Kawamura, President

- 3. Matters concerning the appropriateness regarding matters set forth in items 2 and 3 of paragraph 1 of Article 768 of the Companies Act (outline of the matters set forth in item 1 of Article 193 of the Ordinance for Enforcement of the Companies Act are as follows)
 - (1) Matters regarding the number of shares to be delivered upon the Share Exchange or the method for calculating the number and the appropriateness regarding the allotment thereof
 - ① Details of the allotment of the Share Exchange

	the Company	TRUSTBANK
Allocation ratio for the	1	6,361.32 (before share split)
Share Exchange		12,722.64 (after share split)
Number of shares to be		
issued with the Share	1,984,730 common shares of the Company (planned)	
Exchange		

(Note 1) Share split

After entering into the Share Exchange Agreement, the Company executed a 2-for-1 share split as of September 1, 2020 (hereinafter referred to as the "Share Split").

(Note 2) Share allocation ratio

12,722.64 common shares of the Company (6,361.32 common shares before the share split is effective) will be allotted for each common share of TRUSTBANK. However, 368 common shares of TRUSTBANK owned by the Company will not be allocated at the Share Exchange. In addition, the allocation ratio pertaining to the Share Exchange described in the table above (hereinafter referred to as the "Share Exchange Ratio") may be changed after due consultation between the two parties in the event of any material change in the terms and conditions underlying the calculation in accordance with the Share Exchange Agreement occurs.

(Note 3) Number of shares of the Company to be issued for the Share Exchange

The Company plans to allocate its common shares of which number is to be calculated by multiplying 12,722.64 to the total number of common shares of TRUSTBANK held by shareholders (excluding the Company) registered just before the day when the Company acquires all of the issued shares of TRUSTBANK with the Share Exchange (hereinafter referred to as the "Base Date"). The Company plans to issue new common shares for the Share Exchange. TRUSTBANK shall, by a resolution of the Board of Directors to be held no later than the day prior to the Effective Date of the Share Exchange, retire all the treasury shares (including those to be acquired by TRUSTBANK in response to a request for buyback by dissenting shareholders pursuant to the provisions of Article 785, Paragraph 1 of the Companies Act to be exercised in connection with the Share Exchange) to be held by

TRUSTBANK by the day immediately prior to the Base Date. The number of shares allocated for the Share Exchange may be revised in the future due to purchase or retirement of treasury shares by TRUSTBANK.

(Note 4) Treatment of shares less than one unit

Shareholders who hold less than one unit of shares (less than one unit (100 shares)) in connection with the Share Exchange may request the Company to buy them in accordance with the provision of Article 192(1) of the Companies Act.

(Note 5) Treatment of fractions of share

Any fraction of one (1) common share of the Company resulting from the Share Exchange shall be processed in accordance with the provisions of Article 234 of the Companies Act and other relevant laws and regulations.

- ② Base of the allocation pertaining to the Share Exchange, etc.
- (a) Name of the calculating party and the relationship between the Company and TRUSTBANK SBI SECURITIES (hereinafter simply, "SBI") is a third-party calculator who is independent from the Company and TRUSTBANK, not a related party to the parties, and does not have a significant interest in the Share Exchange.

(b) Overview of the calculation

Since the Company is a listed company and has the market price, SBI used the market price average method (by setting August 7, 2020 as the reference date to analyze the closing price on the reference date, the simple average closing price of the last one month from July 8, 2020 to the reference date, and the simple average closing price of the last three months from May 8, 2020 to the reference date). The following calculation is based on the number of shares prior to the effective date of the Share Split conducted on September 1, 2020.

As for TRUSTBANK, since it is not a listed company, the market price average method cannot be adopted, so SBI calculated the value by adopting the discounted cash flow method (hereinafter referred to as the "DCF Method") to reflect the status of future business activities in the evaluation. The calculation result for the Share Exchange Ratio assuming the value of one share of the Company is 1 is as follows:

Adopted method		Calculation range of the Share
the Company	TRUSTBANK	Exchange Ratio
Average market price	DCF method	5,881.27 to 9,088.76
		(before the Share Split)

SBI, in calculating the Share Exchange Ratio mentioned above, assumes that the information provided by both companies and publicly available information, etc. are all accurate and

complete, and that there is no fact having a possibly significant impact on the calculation of the Share Exchange Ratio which has not been disclosed to SBI. Therefore, SBI has not independently verified the accuracy and completeness of these materials and information. The calculation of the Share Exchange Ratio by SBI reflects information and economic conditions as of August 7, 2020. It is assumed that the business and financial outlook of the Company and TRUSTBANK have been reasonably examined and prepared based on the best forecasts and judgments currently obtained by the management of both companies. The financial forecasts of TRUSTBANK, which is the basis for the calculation of the DCF method, is based on the earnings forecast described in the most recent medium-term business plan for the fiscal year ending September 2020, for the fiscal years ending September 2021 and September 2022, and no major increase or decrease in profits is expected in this period.

Regarding the calculation result of the Share Exchange Ratio, SBI, a third-party calculator, does not express any opinion on the fairness and validity of the Share Exchange Ratio.

(c) Measures to avoid conflicts of interest in the Company

On August 12, 2020, four members (out of full six members) of the Board of Directors of the Company, excluding Hiroshi Fukudome and Yutaka Yamada, reviewed and unanimously approved the Share Exchange.

(d) Measures to avoid conflicts of interest in TRUSTBANK

The Company owns 368 common shares of TRUSTBANK (70.23% voting rights) and TRUSTBANK is already a consolidated subsidiary of the Company. In addition, Hiroshi Fukudome, the representative director of the Company, Yutaka Yamada, the director thereof, and Masumi Kizawa, an employee thereof, concurrently serve as the directors of TRUSTBANK. In view of the existence of such relationships, in order to eliminate the possibility of arbitrariness and conflicts of interest in the decision-making process of the Share Exchange and to ensure fairness, transparency and objectivity, two members (out of five members in full) of the Board of Directors of TRUSTBANK, excluding Hiroshi Fukudome, Yutaka Yamada, and Masumi Kizawa, reviewed and unanimously approved the Share Exchange.

(2) Items related to the amount of the capital and reserves of the Company

The amount of the capital and reserves of the Company to be increased by the Share Exchange shall be determined separately and appropriately in accordance with the provision of Article 39 of the Regulation for the Corporate Accounting Computation.

4. Financial statements, etc. TRUSTBANK for the previous fiscal year

The Company does not include the most recent full year financial statements of TRUSTBANK

(from October 1, 2018 to September 30, 2019) in the reference documents for the Meeting since they are disclosed in the website,

https://www.change-jp.com/ir/meeting/#ir content top

in accordance with the laws and ordinances and Article 14 of the Articles of Incorporation.

- 5. Events that have a material influence on the status of the Company's assets, such as the disposition of important assets or the assumption of material liabilities occurring after the end of the most recent fiscal year
 - (1) On August 12, 2020, the Company entered into the Share Exchange Agreement, under which the Company becomes the wholly owning parent of TRUSTBANK, and TRUSTBANK becomes the wholly owned subsidiary through the Share Exchange. The details of the Share Exchange Agreement are aforementioned.
 - (2) On September 1, 2020, the Company conducted the Share Split. In conjunction therewith, the Articles of Incorporation of the Company were partially amended on September 1, 2020, and the total number of authorized common shares of the Company was changed from 46,080,000 to 92,160,000.
- 6. Disposition of important assets, burden of significant liabilities, and other events having a significant impact on the status of Company assets that occurred after the end of the most recent fiscal year of TRUSTBANK
 - (1) On August 12, 2020, TRUSTBANK entered into this Share Exchange Agreement with the Company as the wholly owned subsidiary of the Company through the Share Exchange. The details of the Share Exchange Agreement are aforementioned.
 - (2) On August 12, 2020, TRUSTBANK retired 488 Class A treasury shares held by TRUSTBANK.

Venue

B-2 Hall of the Kikai Shinko Kaikan building,
Japan Society for the Promotion of Machine Industry,
General Incorporated Foundation
5-8, Shiba-koen 3-chome, Minato-ku, Tokyo

TEL 03-3434-8216



[Traffic guidance]

8-minute walk from Kamiyacho Station on the Tokyo Metro Hibiya Line (from Exit No. 1 toward Tokyo Tower and Shibakoen area)

10-minute walk from Akabanebashi Station on the Toei Subway Oedo Line (from Exit toward Akabane Bridge)

8-minute walk from Minarimon Station on the Mita Line of the Toei Subway (A1 Exit toward Shiba koen 3 or 4-chome, Zojoji Temple, or Tokyo Tower)

[Request]

We do not offer parking lots, so please refrain from coming by car.

Thank you for your attention.

End