(Reference Translation)

Aug. 24, 2020
Listing Department
Tokyo Stock Exchange, Inc.

Outline of Initial Listing Issue

Company Name	Headwaters Co.,Ltd
Scheduled Listing Date	Sep. 29, 2020
Market Section	Mothers
Current Listed Market	N/A
Name and Title of Representative	SHINODA Yosuke, President
Address of Main Office	2-16-6 Shinjuku, Shinjuku-ku, Tokyo, 160-0022 Tel. +81-3-5363-9361
(Closest Point of Contact)	(Same as above)
Home Page	https://www.headwaters.co.jp/
Date of Incorporation	Nov. 1, 2005
Description of Business	AI solution business (Providing solutions business that solves corporate management issues through IT and AI system development)
Category of Industry / Code	Information & Communication / 4011 (ISIN JP3835050000)
Authorized Total No. of Shares to be Issued	3,291,200 shares
No. of Issued Shares	822,800 shares (As of Aug. 24, 2020)
No. of Issued Shares (incl. treasury shares) at the Time of Listing	922,800 shares (Note 1) The number includes newly issued shares issued through the public offering. (Note 2) The number could increase as a result of the exercise of the share options.
Capital	JPY 243,866 thousand (As of Aug. 24, 2020)
No. of Shares per Share Unit	100 shares
Business Year	From Jan. 1 to Dec. 31
General Shareholders Meeting	Within 3 months after the end of the business year
Record Date	Dec. 31
Record Date of Surplus Dividend	Jun. 30 and Dec. 31
Transfer Agent	Sumitomo Mitsui Trust Bank, Limited
Auditor	KPMG AZSA LLC
Managing Trading Participant	Mizuho Securities Co., Ltd.

© 2020 Tokyo Stock Exchange, Inc. All rights reserved.
DISCLAIMER: This translation may be used only for reference purposes. This English version is not an official translation of the original Japanese document. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. Tokyo Stock Exchange, Inc. and/or Japan Exchange Regulation shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation.

(Reference Translation)

<Overview of Public Offering / Secondary Offering >

Public Offering / Secondary Offering	Public Offering (Newly Issued Shares)	100,000 shares
	Secondary Offering (Placement by over-allotment scheme)	15,000 shares
Offering Price Determination Method	Book-building method	
Provisional Conditions Determination Date	Sep. 7, 2020	
Book-building Period	Sep. 9, 2020 to Sep. 15, 2020	
Offering Price Determination Date	Sep. 16, 2020	
Subscription Period	Sep. 17, 2020 to Sep. 24, 2020	
Payment Date	Sep. 28, 2020	
Settlement Date	Sep. 29, 2020	
Principal Underwriting Participants	Mizuho Securities Co., Ltd. SBI SECURITIES Co.,Ltd. Daiwa Securities Co. Ltd. Rakuten Securities, Inc. MATSUI SECURITIES CO.,LTD. Tokai Tokyo Securities Co., Ltd. Kyokuto Securities Co., Ltd. Akatsuki Securities, Inc.	

(Note 1) Tokyo Stock Exchange, Inc. approves new listings based on the results of the examination by Japan Exchange Regulation.

(Note 2) The “Initial Listing Application Securities Report (Part I)” (only in Japanese) of the company is available on the JPX official website. Please refer to such release for details.

© 2020 Tokyo Stock Exchange, Inc. All rights reserved.
DISCLAIMER: This translation may be used only for reference purposes. This English version is not an official translation of the original Japanese document. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. Tokyo Stock Exchange, Inc. and/or Japan Exchange Regulation shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation.