

Outline of Initial Listing Issue

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| Company Name | Payroll Inc. |
| Scheduled Listing Date | Jun. 22, 2021 |
| Market Section | Mothers |
| Current Listed Market | N/A |
| Name and Title of Representative | YUASA Tetsuya, President & CEO |
| Address of Main Office | 3-5-7 Ariake, Koto-ku, Tokyo, 135-0063 Tel. +81-3-5520-1400 |
| (Closest Point of Contact) | (Same as above) |
| Home Page | https://www.payroll.co.jp/ |
| Date of Incorporation | Apr. 19, 2017 |
| Description of Business | Employee Payroll and Related Outsourcing Service |
| Category of Industry / Code | Information & Communication / 4489(ISIN JP3836150007) |
| Authorized Total No. of Shares to be Issued | 65,000,000 shares |
| No. of Issued Shares | 17,478,100 shares (As of May 18, 2021) |
| No. of Issued Shares (incl. treasury shares) at the Time of Listing | 17,906,100 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 100,000 thousand (As of May 18, 2021) |
| No. of Shares per Share Unit | 100 shares |
| Business Year | From Apr. 1 to Mar. 31 of the following year |
| General Shareholders Meeting | Within 3 months after the end of the business year |
| Record Date | Mar. 31 |
| Record Date of Surplus Dividend | Sep. 30 and Mar. 31 |
| Transfer Agent | Mitsubishi UFJ Trust and Banking Corporation |
| Auditor | KPMG AZSA LLC |
| Managing Trading Participant | Nomura Securities Co.,Ltd. |

(Reference Translation)

<Overview of Public Offering / Secondary Offering >

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| Public Offering / | Public Offering (Newly Issued Shares) | 428,000 shares |
| Secondary Offering | Secondary Offering | 6,410,000 shares |
| | (Placement Underwritten and Purchased by Principal Underwriting Participants) | |
| | Secondary Offering | 1,025,700 shares |
| | (Placement by over-allotment scheme) | |
| Original Share Offerers | RISA Corporate Solution Fund IV Limited Partnership | 2,533,400 shares |
| | Pacific Growth Investment Limited Partnership | 2,371,100 shares |
| | Pacific No.2 Investment Limited Partnership | 1,505,500 shares |
| Offering Price Determination Method | Book-building method | |
| Provisional Conditions Determination Date | Jun. 1, 2021 | |
| Book-building Period | Jun. 3, 2021 to Jun. 9, 2021 | |
| Offering Price Determination Date | Jun. 10, 2021 | |
| Subscription Period | Jun. 14, 2021 to Jun. 17, 2021 | |
| Payment Date | Jun. 21, 2021 | |
| Settlement Date | Jun. 22, 2021 | |
| Principal Underwriting Participants | Nomura Securities Co.,Ltd. SMBC Nikko Securities Inc. Tokai Tokyo Securities Co., Ltd. OKACHI SECURITIES CO.,LTD. SBI SECURITIES Co.,Ltd. Ichiyoshi Securities Co., Ltd. | |

(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.