

Outline of Initial Listing Issue

REFINVERSE Group, Inc. (hereinafter "the Company"), which is scheduled for listing on Jul. 1, 2021, is the wholly-owning parent company to be established by listed company REFINVERSE, Inc. (Code: 6531, Market Division: Mothers ) via stock transfer. Because the Company has not been established at the time of this document's release, this document contains estimations and predictions regarding the conditions as of Jul. 1, 2021, the day of the company's establishment.

\*The Company revised data for the following items effective Jun. 15, 2021: The telephone number at the main office and the telephone number at the wholly-owned subsidiary. The revisions are underlined.

Company Name	REFINVERSE Group, Inc.	
Scheduled Listing Date	Jul. 1, 2021	
Market Section	Mothers	
Current Listed Market	N/A	
Name and Title of Representative	Ochi Akira, President and Representative Director	
Address of Main Office	3-10-1, Ningyocho, Nihonbashi, Chuo-ku, Tokyo, 103-0013 Tel. +81-3-5643-7890 (Scheduled to be established on Jul. 1, 2021)	
(Closest Point of Contact)	(Same as above)	
(Contact Details of Wholly-owned Subsidiary)	REFINVERSE, Inc.	Tel. +81-3-5643-8711
Home Page	Unfixed (Scheduled to be established on Jul. 1, 2021)	
Date of Incorporation	Jul. 1, 2021	
Description of Business	Business management of subsidiaries and affiliated companies, and any other business activities incidental or related thereto	
Category of Industry/ Code	Services • 7375 (ISIN JP3974820007)	
Authorized Total No. of Shares to be Issued	10,000,000 shares	
No. of Issued Shares (incl. treasury shares) at the time of Listing	3,299,950 shares Note: If the total number of issued shares of REFINVERSE, Inc. changes before the stock transfer comes into force, the total number of issued shares of REFINVERSE Group, Inc. as of Jul. 1, 2021 may change.	
Capital	JPY 149,625 thousand	
No. of Shares per Share Unit	100 shares	
Business Year	From Jul. 1 to Jun. 30 of the following year	
General Shareholders Meeting	In September	
Record Date	Jun. 30	
Record Date of Surplus Dividend	Dec. 31 and Jun. 30	
Transfer Agent	Sumitomo Mitsui Trust Bank, Limited	
Auditor	Ohwa & Co.	

(Appendix) REFINVERSE, Inc. will be delisted on Jun. 29, 2021.

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(Reference Translation)

(Note 1) The company is an initial listing under technical listings prescribed in Rule 215 of the Securities Listing Regulations. In listing examinations of technical listings, Japan Exchange Regulation focuses on whether or not the newly-established company meets certain formal listing criteria at the time of listing. Such listing examinations are different from regular initial listing examinations conducted in detail from perspectives such as corporate continuity and profitability, and soundness of corporate management.

(Note 2) Documents such as the "Securities Report for Initial Listing Application (Part I)" are available on the JPX website at (<https://www.jpx.co.jp/>) (only in Japanese).

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