

Outline of Initial Listing Issue

Company Name	CIRCULATION Co.,Ltd.
Scheduled Listing Date	Jul. 27, 2021
Market Section	Mothers
Current Listed Market	N/A
Name and Title of Representative	KUBOTA Masatoshi, President and CEO
Address of Main Office	3-21-5 Jingumae, Shibuya-ku Tokyo, 150-0001 Tel. +81-3-6256-0467
(Closest Point of Contact)	(Same as above)
Home Page	https://circu.co.jp/
Date of Incorporation	Jan. 6, 2014
Description of Business	Pro-Sharing Consulting, a service that helps clients solve management issues using the experience and knowledge of professionals, and others
Category of Industry / Code	Services / 7379(ISIN JP3310050004)
Authorized Total No. of Shares to be Issued	28,000,000 shares
No. of Issued Shares	7,133,000 shares (As of Jun. 18, 2021)
No. of Issued Shares (incl. treasury shares) at the Time of Listing	8,153,000 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 12,000 thousand (As of Jun. 18, 2021)
No. of Shares per Share Unit	100 shares
Business Year	From Aug. 1 to Jul. 31 of the following year
General Shareholders Meeting	Within 3 months after the end of the business year
Record Date	Jul. 31
Record Date of Surplus Dividend	Jan. 31 and Jul. 31
Transfer Agent	Sumitomo Mitsui Trust Bank, Limited
Auditor	Deloitte Touche Tohmatsu LLC
Managing Trading Participant	Mizuho Securities Co., Ltd.

(Reference Translation)

<Overview of Public Offering / Secondary Offering >

Public Offering /	Public Offering (Newly Issued Shares)	1,020,000 shares
Secondary Offering	Secondary Offering	1,104,000 shares
	(Placement Underwritten and Purchased by Principal Underwriting Participants)	
	Secondary Offering	318,600 shares
	(Placement by over-allotment scheme)	
Original Share Offerers	KUBOTA Masatoshi	1,080,000 shares
	MURAKAMI Ryota	10,000 shares
	YAMAGUCHI Masato	7,000 shares
	FUKUDA Yu	7,000 shares
Offering Price	Book-building method	
Determination Method		
Provisional Conditions	Jul. 5, 2021	
Determination Date		
Book-building Period	Jul. 7, 2021 to Jul. 13, 2021	
Offering Price	Jul. 14, 2021	
Determination Date		
Subscription Period	Jul. 15, 2021 to Jul. 20, 2021	
Payment Date	Jul. 26, 2021	
Settlement Date	Jul. 27, 2021	
Principal Underwriting Participants	Mizuho Securities Co., Ltd. Daiwa Securities Co. Ltd. Nomura Securities Co.,Ltd. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. SBI SECURITIES Co.,Ltd. Okasan Securities Co., Ltd. Ichiyoshi Securities Co., Ltd. Tokai Tokyo Securities Co., Ltd. IwaiCosmo Securities Co.,Ltd. Rakuten 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.