

Outline of Initial Listing Issue

Company Name	Choei Inc.
Scheduled Listing Date	Dec. 24, 2021
Market Section	2nd Section
Current Listed Market	N/A
Name and Title of Representative	OSADA Osamu, President
Address of Main Office	3-70 Fukakusanishiuracho, Fushimi-ku, Kyoto, 612-0029
(Closest Point of Contact)	369 Gokuishi-cho, Shimogyo-ku, Kyoto, 600-8429 Tel. +81-75-343-1600
Home Page	https://www.kk-choei.co.jp
Date of Incorporation	Apr. 5, 1988
Description of Business	Real estate management, Real estate leasing
Category of Industry / Code	Real Estate / 2993 (ISIN JP3527450005)
Authorized Total No. of Shares to be Issued	15,000,000 shares
No. of Issued Shares	3,813,300 shares (As of Nov. 19, 2021)
No. of Issued Shares (incl. treasury shares) at the Time of Listing	4,466,300 shares (Note) The number includes newly issued shares issued through the public offering.
Capital	JPY 169,110 thousand (As of Nov. 19, 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	Sumitomo Mitsui Trust Bank, Limited
Auditor	KPMG AZSA LLC
Managing Trading Participant	SMBC Nikko Securities Inc.

(Reference Translation)

<Overview of Public Offering / Secondary Offering >

Public Offering /	Public Offering (Newly Issued Shares)	653,000 shares
Secondary Offering	Public Offering (Treasury Shares)	127,000 shares
	Secondary Offering	300,000 shares
	(Placement Underwritten and Purchased by Principal Underwriting Participants)	
	Secondary Offering	162,000 shares
	(Placement by over-allotment scheme)	
Original Share Offerers	OSADA Osamu	300,000 shares
Offering Price	Book-building method	
Determination Method		
Provisional Conditions	Dec. 8, 2021	
Determination Date		
Book-building Period	Dec. 9, 2021 to Dec. 15, 2021	
Offering Price	Dec. 16, 2021	
Determination Date		
Subscription Period	Dec. 17, 2021 to Dec. 22, 2021	
Payment Date	Dec. 23, 2021	
Settlement Date	Dec. 24, 2021	
Principal Underwriting Participants	SMBC Nikko Securities Inc. Daiwa Securities Co. Ltd. Mizuho Securities Co., Ltd. Okasan Securities Co., Ltd. SBI SECURITIES Co.,Ltd. Rakuten Securities, Inc. MATSUI SECURITIES CO.,LTD. NISHIMURA 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.