

Outline of Initial Listing Issue

Company Name	CEL Corporation
Scheduled Listing Date	Mar. 11, 2022
Market Section	2nd Section
Current Listed Market	N/A
Name and Title of Representative	JINNO Masatsugu, President
Address of Main Office	3-7-1 Kyobashi, Chuo-ku Tokyo, 104-0031 Tel. +81-3-3562-3000
(Closest Point of Contact)	(Same as above) Tel. +81-3-3562-7264
Home Page	<a href="https://www.cel-co.com/">https://www.cel-co.com/</a>
Date of Incorporation	Aug. 5, 1993
Description of Business	Rental housing business that provides apartment management proposals, apartment designs and apartment construction management services, rental housing development business, and rental management business entrusted with apartment management
Category of Industry / Code	Construction / 5078 (ISIN JP3423610009)
Authorized Total No. of Shares to be Issued	13,800,000 shares
No. of Issued Shares	3,460,000 shares (As of Feb. 4, 2022)
No. of Issued Shares (incl. treasury shares) at the Time of Listing	3,460,000 shares
Capital	JPY 419,300 thousand (As of Feb. 4, 2022)
No. of Shares per Share Unit	100 shares
Business Year	From Mar. 1 to the end of Feb of the following year
General Shareholders Meeting	Within 3 months after the end of the business year
Record Date	The end of Feb
Record Date of Surplus Dividend	Aug. 31 and The end of Feb.
Transfer Agent	Mizuho Trust & Banking Co., Ltd.
Auditor	ERNST & YOUNG SHINNIHON LLC
Managing Trading Participant	Mizuho Securities Co., Ltd.

(Reference Translation)

<Overview of Public Offering / Secondary Offering >

Public Offering / Secondary Offering	Public Offering (Treasury Shares) Secondary Offering (Placement Underwritten and Purchased by Principal Underwriting Participants)	206,200 shares 284,000 shares
	Secondary Offering (Placement by over-allotment scheme)	73,500 shares
Original Share Offerers	JINNO Masatsugu	284,000 shares
Offering Price Determination Method	Book-building method	
Provisional Conditions Determination Date	Feb. 21, 2022	
Book-building Period Offering Price Determination Date	Feb. 24, 2022 to Mar. 2, 2022 Mar. 3, 2022	
Subscription Period Payment Date	Mar. 4, 2022 to Mar. 9, 2022 Mar. 10, 2022	
Settlement Date	Mar. 11, 2022	
Principal Underwriting Participants	Mizuho Securities Co., Ltd. SMBC Nikko Securities Inc. SBI SECURITIES Co.,Ltd. Monex, 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.

(Note 3) When the market restructuring is implemented on Apr. 4, 2022, CEL Corporation will be listed on the Standard Market, but TSE will decide the company's listing segment based on its segment selection application and post the decision on JPX's official website\* at around 15:30 on the date of the listing (scheduled for Mar. 11, 2022).

\* <https://www.jpx.co.jp/english/equities/market-restructure/results/index.html>