

Outline of Initial Listing Issue

MIGALO HOLDINGS Inc. (hereinafter "the Company"), which is scheduled for listing on Oct. 2, 2023, is the wholly-owning parent company to be established by listed company PROPERTY AGENT Inc. (Code: 3464, Market Division: Prime Market) 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 Oct. 2, 2023, the day of the company's establishment.

Company Name	MIGALO HOLDINGS Inc.	
Scheduled Listing Date	Oct. 2, 2023	
Market Section	Prime Market	
Current Listed Market	N/A	
Name and Title of Representative	NAKANISHI Sei, President and CEO	
Address of Main Office	Shinjuku i-Land Tower 41st Floor, 6-5-1, Nishishinjuku, Shinjuku-ku, Tokyo, 163-1341 Tel. +81-3-6302-3627	
(Closest Point of Contact) (Contact Details of Wholly-owned Subsidiary)	(Same as above) PROPERTY AGENT Inc. Tel. +81-3-6302-3627	
Home Page	https://www.migalo.co.jp/ (Scheduled to be established on Oct. 2, 2023)	
Date of Incorporation	Oct. 2, 2023	
Description of Business	Management and administration of group companies engaged in face recognition platform services, cloud integration services, contracted system development, etc., and group companies engaged in real estate development, sales, leasing, etc., and related operations incidental thereto	
Category of Industry/ Code	Real estate / 5535 (ISIN JP3882500006)	
Authorized Total No. of Shares to be Issued	20,000,000 shares	
No. of Issued Shares (incl. treasury shares) at the time of Listing	7,315,800 shares Note: If the total number of issued shares of PROPERTY AGENT Inc. changes before the stock transfer comes into force, the total number of issued shares of MIGALO HOLDINGS Inc. as of Oct. 2, 2023 may change.	
Capital	JPY 70,000 thousand	
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	ERNST & YOUNG SHINNIHON LLC	

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(Reference Translation)

(Appendix) PROPERTY AGENT Inc. will be delisted on Sep. 28, 2023

- (Note 1) The company is an initial listing under technical listings prescribed in Rule 214 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).
- (Note 3) Buy and sell market orders for this issue may be placed in transactions carried out from the initial listing date.

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