



December 1, 2021

To whom it may concern,

Corporate name: Chatwork Co., Ltd.
Representative: Masaki Yamamoto, CEO
(Code: 4448)
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Director, CFO
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Notice of Issuance of New Shares through International Offering

Chatwork Co. Ltd., (the “Company”) hereby notifies you that the Company has resolved at its Board of Directors’ meeting, held on December 1, 2021, matters regarding the issuance of new shares through an international offering (the “International Offering”), as follows.

I. Issuance of New Shares through the International Offering

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|---|---|------------------|
| (1) Class and Number of Shares to be Offered | Common stock of the Company | 1,850,000 shares |
| (2) Method of Determining Payment Amount | The payment amount will be determined on any day during the period from December 1, 2021 to December 3, 2021 (the “Pricing Date”) pursuant to a process equivalent to the book building process provided under Article 25 of the Regulations Concerning Underwriting of Securities of the Japan Securities Dealers Association. | |
| (3) Amount of Stated Capital and Additional Paid-in Capital to be Increased | The amount of stated capital to be increased shall be half of the maximum increased amount of stated capital, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations, with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of additional paid-in capital to be increased shall be the amount obtained by subtracting the amount of stated capital to be increased from the relevant maximum amount of increase in capital. | |

Note: This document does not constitute an offer of any securities for sale. This press release has been prepared for the sole purpose of publicly announcing the International Offering, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of securities for sale in the United States. The securities referred to above have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities referred to above may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.

- (4) Method of Offering The offering will be made in the overseas markets, mainly in Europe and Asia (excluding the United States and Canada).
- (6) Date of Payment December 16, 2021
- (7) Date of Share Delivery December 17, 2021

<Reference>

1. Total Number of Issued Shares Before and After the Issuance of New Shares

Current total number of issued shares (as of November 26, 2021)	37,273,840 shares
Increase in the number of shares due to the issuance of new shares	1,850,000 shares
Total number of issued shares after the issuance of new shares	39,123,840 shares

Note: As the Company has issued stock acquisition rights, the number of shares issued upon exercise of the stock acquisition rights on and after November 27, 2021, is not included in the total number of issued shares after the issuance of new shares.

2. Use of Proceeds

(1) Use of proceeds

The estimated net proceeds of approximately ¥1,969 million from the issuance of new shares are planned to be used for the following purposes.

1. Advertising expenses to accelerate Product-Led Growth: ¥835 million by December 2023;
2. Personnel expenses and recruitment expenses to strengthen the organization: ¥835 million by December 2022; and
3. M&A and capital alliance to realize a business version of the super app: ¥300 million by December 2022.

With regard to the use of funds described in (3), above, in the event that the above amount of M&A and capital alliance is not implemented during the above planned expenditure period, the remaining amount will be allocated to repayments of long-term borrowings.

The estimated net proceeds are calculated based on the closing price of the Company's common stock during regular trading on the Tokyo Stock Exchange as of November 30, 2021.

3. Lock-up

In connection with the International Offering, our shareholders EC studio Holdings, Inc. and Masaki Yamamoto (collectively, the "Shareholders") have agreed with the underwriter that, without the prior written consent of the underwriter, the Shareholders will not, during the period commencing on the Pricing Date in respect of the International Offering and ending on the date 180 days from and including the Date of Share

Note: This is a summary translation of an original Japanese document, prepared and provided solely for readers' convenience. In the case of any discrepancy between this document and the original Japanese document, the original Japanese document shall prevail.

Delivery in respect of the issuance of new shares (the "Lock-up Period"), conduct a sale or the like of the shares of the Company (excluding shares constituting less than a unit that have been purchased by the Company in accordance with Article 192, Paragraph 1 of the Companies Act), securities convertible into or exchangeable for the shares of the Company, or securities representing any rights to acquire or receive the shares of the Company.

Furthermore, the Company has agreed with the underwriter that, without the prior written consent of the underwriter, the Company will not, during the Lock-up Period, conduct an issuance or the like of the shares of the Company, securities convertible into or exchangeable for the shares of the Company, or securities representing any rights to acquire or receive the shares of the Company (excluding certain actions such as the issuance of new shares through the International Offering, stock splits, allotment of stock without contribution, the issuance of new shares in accordance with the incentive plan of the Company (including the issuance of restricted shares in respect of the restricted stock compensation plan) and the issuance of new shares upon the exercise of stock acquisition rights).

The underwriter has the authority at its discretion to cancel either of the above agreements in whole or in part, including during the Lock-up Period.

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