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December 24, 2021

To whom it may concern,

Listed company name:	Pasona Group Inc.
Listing stock exchange:	The First Section of the Tokyo Stock Exchange
Securities code number:	2168
Representative:	Yasuyuki Nambu, Group CEO and President
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Notice Regarding Application for Listing Shares of Pasona Group's Equity-method Affiliate on the Tokyo Stock Exchange

Today, circlace Inc. (headquarters: Chiyoda-ku, Tokyo, Japan; representative director: Jun Sato), which is an equity-method affiliate of Pasona Group Inc., announces that it has submitted an application for listing its shares on the Tokyo Stock Exchange.

With recent rapid changes in the market environment, companies are actively using cloud services to promote the digital transformation (DX) of their businesses. In addition, the increased adoption of telework due to the spread of COVID-19 has led to changes in business models, including in the centralized management of customer information and in the revision of internal and external communication methods.

Against that backdrop, circlace Inc. supports companies in promoting DX and transforming their organizations and business models, mainly by providing consulting services for introducing cloud services and by developing its own integrated digital communications platform “Circlace”, which has functions for managing customer inquiries, internal communications, and projects. In addition, circlace Inc. supports the introduction of various cloud services that aid the transformation of corporate business processes, such as “AGAVE”, a cloud for managing expatriate staff, and “Prigister One”, a personal information acquisition management tool.

Pasona Group Inc. believes that the public listing of circlace Inc.'s shares will contribute to the further enhancement of corporate value by improving circlace Inc.'s social credibility and name recognition both in Japan and overseas and by promoting the expansion of business partners and the recruitment of talented human resources.

Please note that it is uncertain whether circlace Inc. will receive approval from the Tokyo Stock Exchange and when such approval will be granted, and there is a possibility that circlace Inc. might not receive final approval.

Outline of circlace Inc.

Address	6-2, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan
Name and title of representative	Jun Sato (president and representative director)
Scope of business	- Consulting regarding DX - Consulting regarding business improvement using ICT - Development and sales of SaaS products (Circlace, AGAVE, Prigister One) - Provision of a one-stop service for cloud solution (Salesforce, Anaplan, etc.) implementation, from design and development to establishment, maintenance, and operational support
Capital stock	100 million yen
Date of establishment	November 1, 2012
Major shareholders and shareholding ratio	Pasona Group Inc.: 42.99%