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August 25, 2022

To whom it may concern:

Company Name: GA technologies Co., Ltd.
Representative: RYO HIGUCHI, President and Chief Executive Officer
(Code Number: 3491 Tokyo Stock Exchange-Growth)
Contact: SATOSHI MATSUKAWA,
Executive Officer and Chief Accounting Officer
(TEL: +81-3-6230-9180)

**Notice Concerning Absorption-Type Merger (Simplified/Short-Form Merger) of
Wholly Owned Subsidiary, RENOSY PLUS Co., Ltd.,**

Today, the Board of Directors of the GA technologies (the “Company”) resolved to absorb its wholly owned subsidiary, RENOSY PLUS Co., Ltd.(hereinafter “RENOSY PLUS”).

Due to the fact that the aforementioned merger is a simplified absorption-type merger of the Company’s wholly-owned subsidiary, some disclosure items, and parts of the merger have been omitted.

Notes

1. Purpose of the merger

Built upon our management philosophy, which is to “create a world-leading company, inspiring people through technology and innovation,” the company has been operating RENOSY, a comprehensive real estate tech service that provides a one-stop service for housing-related space in the second-hand real estate industry. Especially in the real estate investment field, the Company has gained the support of users by various means, such as making real estate transactions online, using data practically to make objective real estate proposals and became number one in compact condominium sales in Japan, both in terms of the number of units sold, in addition to investments. We have promoted digital transformation in the real estate industry as a whole, by providing SaaS tools for real estate business companies through our group company ITANDI., Inc. In particular, the Company provides a leading product in terms of the number of real estate offer application made via

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online*. Recently, we have acquired a leasing agency for Japanese expats in Thailand, and plan to expand our RENOSY marketplace to Southeast Asia.

On the other hand, RENOSY PLUS, which was acquired in December 2019, was renamed from Modern Standard Co., Ltd on April 1, 2022. The main business conducted by RENOSY PLUS is the brokerage and rental of luxury properties in central Tokyo, attracting customers from the high-income earner in the metropolitan area.

Now, we have resolved to absorb and merge with RENOSY PLUS to promote the efficient use of invested capital, and to improve the operational efficiency of GA technologies Group as a whole. We will also continue to provide the services previously provided by RENOSY PLUS.

*Survey conducted by Tokyo Shoko Research, Ltd. in February 2021. Reference: Our press release ‘RENOSY earns the No. 1 position in Japan for compact condominium investments!’ (<https://www.ga-tech.co.jp/news/8531/>)

**Survey conducted in 2021 by TPC Marketing Research Co., Ltd.. Reference: ITANDI press release ‘ITANDI “Application Acceptance” and the No. 1 Tenant Application Service!’ (https://www.itandi.co.jp/press_releases/34)

2. Timetable for the merger

| | |
|-------------------------------------------------------------|------------------|
| Date of resolution at the meeting at the Board of Directors | August 25, 2022 |
| Date of conclusion of the agreement | August 25, 2022 |
| Effective date (planned) | November 1, 2022 |

- (1) The above schedule may be changed by the agreement of the Company if necessary depending on the progress of the absorption type procedures.
- (2) Since this is a simplified merger pursuant to Article 796, paragraph (2) of the companies Act of Japan for the company and is also a short-form merger pursuant to Article 784, paragraph (1) of the companies Act for RENOSY PLUS, each company will not hold a general meeting of shareholders to approve the merger agreement.

3. Summary of the merger

(a) Merger schedule

Please refer to ‘2. Timetable for the merger’ above.

(b) Form of the merger

The merger will be an absorption-type merger, with the Company as the surviving company and RENOSY PLUS as the absorbed company.

(c) Details of the allotment pertaining to the merger

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As a result of the merger with our wholly-owned subsidiary, there is no issuance of new shares, increase in capital, merger grants, or payment for any other consideration related to the merger.

4. Treatment of share options and bonds with share options related to the absorption-type merger

RENOSY PLUS Co. Ltd., which becomes a wholly owned subsidiary as a result of the merger, does not issue any of the share options or bonds with share options.

5. Overview of companies involved in the merger

| | Company surviving the absorption-type merger | Company disappearing in the absorption-type merger |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Name: | GA technologies Co., Ltd. | RENOSY PLUS Co., Ltd. |
| (2) Location: | 40F of Sumitomo Fudosan Roppongi Grand Tower, Roppongi 3-2-1 , Minato-ku, Tokyo | 40F of Sumitomo Fudosan Roppongi Grand Tower, Roppongi 3-2-1 , Minato-ku, Tokyo |
| (3) Representative: | RYO HIGUCHI, President and Chief Executive Officer | MASAFUMI SHIMIZU, President |
| (4) Business description: | <ul style="list-style-type: none"> • The company's real estate technology service 'RENOSY' (real estate information media, real estate brokerage, real estate sales, design and construction, real estate management). • Development of SaaS-based real estate products • AI-enabled real estate big data research. • Operation of overseas real estate technology businesses, such as the 'Shenjumiaosuan' platform for Chinese investors. | <ul style="list-style-type: none"> • Luxury real estate rental agency business • Luxury real estate brokerage business |
| (5) Capital stock: | JPY 7,225,767,228 (As of the end of July 2022) | JPY 10,000,000 (As of the end of July 2022) |
| (6) Date of establishment: | March 12, 2013 | September 1, 2019 |

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| | | | | |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------|--------|---------------------------------------------------------|---------|
| (7) Number of outstanding shares: | 36,437,175 shares (As of the end of July, 2022) | | 201 shares (As of the end of July, 2022) | |
| (8) Financial year end: | October 31 | | October 31 | |
| (9) Major shareholders and percentage of share-holding: | RYO HIGUCHI | 29.76% | GA technologies Co. Ltd. | 100.00% |
| | GGA LLC | 15.44% | | |
| | STATE STREET BANK AND TRUST COMPANY | 7.93% | | |
| | THE BANK OF NEW YORK | 3.79% | | |
| | THE BANK OF NEW YORK MELLON | 3.70% | | |
| | (As of the end of April 2022) | | | |
| (10) Financial position and results of operations in the immediately preceding financial year | | | | |
| Accounting period | Fiscal year ended Oct 31, 2021 (Consolidated) | | Fiscal year ended 31 Oct 31, 2021 (Non-consolidated) | |
| Total equity attributable to owner of parent | 18,733 | | -225 | |
| Total assets | 30,177 | | 381 | |
| Total equity attributable to owner of parent per share (JPY) | 532.67 | | -1,127,185 | |
| Net sales | 85,388 | | 759 | |
| Operating profit | -39 | | -99 | |
| Ordinary profit | -431 | | -110 | |
| Profit attributable to owners of parent | -1,269 | | -88 | |
| Profit attributable to owners of parent per share (JPY) | -37.81 | | -442,579 | |

(Units per millions of yen, unless otherwise specified)

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6. Post-merger status

There will be no changes to the trade name, location of the head office, representatives, description of business, share capital or fiscal year-end of the company after the merger.

7. Future prospects

As the merger is a wholly-owned subsidiary of the Company, the impact on the Company's consolidated financial results will be minor.

End of document