

## Translation

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# Notice of the Date of establishment of a Subsidiary through a Company Split (Simplified Incorporation-type Company Split)



February 9, 2024

Name of listed company: Chatwork Co., Ltd. Listing exchange: Tokyo Stock Exchange  
Securities code: 4448 URL: <https://corp.chatwork.com/en/>  
Representative: Masaki Yamamoto, Representative Director, President, Senior Executive Officer & CEO  
Contact for inquiries: Naoki Inoue, Director, Senior Executive Officer & CFO Tel: 81-50-1791-0683

At a Board of Directors meeting on February 9, 2024, Chatwork Co., Ltd. (hereinafter, the "Company") resolved to approve the establishment of a new company through an incorporation-type company split (hereinafter, the "New Company"). April 1, 2024 shall be the effective date of the incorporation-type company split (hereinafter, the "Company Split"). The New Company shall take over from Chatwork its Business Process as a Service (BPaaS) business (hereinafter, the "BPaaS Business"), as described below. As a result of the Company Split, MINAGINE Co., Ltd., a wholly owned subsidiary of Chatwork, will become a wholly-owned subsidiary of the New Company, making it a sub-subsidiary of Chatwork.

As the Company Split is a simple incorporation-type company split conducted solely by the Company, some disclosure items and details are omitted.

## 1. Objective of the Company Split

Under the mission of "Making work more fun and creative," Chatwork Group aims to create a society where people can enjoy their work and unleash their creativity to the fullest, recognizing that work constitutes a significant portion of people's lives. We are committed to developing and providing services that promote work efficiency and creative ways of working. To realize this mission, our flagship service, the business chat tool "Chatwork," helps to increase work productivity and promote diverse ways of working, primarily targeting small and medium-sized enterprises in Japan. To help customers enhance their operational efficiency and productivity, the Company has been expanding its BPaaS Business, which goes beyond providing software and also offers the entire business process as a service for non-core functions such as accounting and labor affairs. In February 2023, the Company acquired MINAGINE Co., Ltd., which provides cloud-based payroll and performance evaluation systems and labor outsourcing, as a consolidated subsidiary. In June 2023, the Company also released Chatwork Assistant, which provides support for non-specialized areas of back-office operations.

To further enhance the corporate value of the Chatwork Group, we aim to achieve efficient management and flexible business operations that can adapt to changes in the market environment by restructuring the Group through the Company Split. This will involve expanding the BPaaS Business as a separate entity within the Company, allowing us to respond effectively to evolving market conditions.

## 2. Overview of the Company Split

### (1) Schedule of the Company Split

Board of Directors meeting for approval of the incorporation-type company split	February 9, 2024
Effective date	April 1, 2024 (expected)

Note: The Company Split is a simplified company split under the provisions of Article 805 of the Companies Act, and will therefore be implemented without a resolution of approval at a general meeting of shareholders.

(2) Method of the Company Split

The Company Split shall be a simple incorporation-type company split, in which the Company is the splitting company and the New Company is the succeeding company. The New Company is slated to be a wholly-owned subsidiary of the Company.

(3) Details of Allotment in Relation to the Company Split

The New Company will issue 500 shares of common stock upon the Company Split, all of which will be allocated to the Company.

(4) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights in connection with the Company Split

The Company Split will not change the treatment of the Company's outstanding stock acquisition rights. The Company has not issued bonds with stock acquisition rights.

(5) Changes in the Capital Surplus due to the Company Split

The Company Split will not affect the Company's capital surplus.

(6) Rights and Obligations to Pass to the Succeeding Company

The New Company will inherit the assets, liabilities, contracts, and related rights and obligations pertaining to the BPaaS Business as specified in the incorporation-type company split planning document dated February 9, 2024. In addition, liabilities will be handled in line with the assumption of overlapping liabilities.

(7) Prospects for the Fulfillment of Obligations

We have determined that there are no issues with the fulfillment of obligations for debt that the New Company is to bear following the Company Split.

3. Overview of the Parties to the Company Split

	Splitting Company	New Company
(1) Trade name	Chatwork Co., Ltd.	kubell partner Co., Ltd.
(2) Location	WeWork HIBIYA FORT TOWER, 1-1-1 Nishishimbashi, Minato-ku, Tokyo, Japan	WeWork HIBIYA FORT TOWER, 1-1-1 Nishishimbashi, Minato-ku, Tokyo, Japan
(3) Name and title of representative	Masaki Yamamoto, Representative Director, President, Senior Executive Officer & CEO	Ryoichi Okada, Representative Director & President
(4) Businesses	Development and operation of Chatwork, software sales, etc.	Agency services and support for various operations, etc.
(5) Capital surplus	¥2,748,254,280 (As of December 31, 2023)	¥5,000,000
(6) Date of establishment	November 11, 2004	April 1, 2024 (expected)
(7) Number of shares issued and outstanding (excluding treasury shares)	40,602,094 shares (As of December 31, 2023)	500 shares

(8)	Fiscal year-end	December 31	December 31
(9)	Major shareholders and percentage ownership by major shareholders	Fun & Creative Co., Ltd.: 50.533% Custody Bank of Japan, Ltd.: 9.065% (As of December 31, 2023)	Chatwork Co., Ltd.: 100%
(10)	Financial position and operating results for the immediately preceding fiscal year		
	Fiscal year-end	Fiscal year ended December 31, 2023	
	Consolidated net assets	¥2,482,874 thousand	
	Consolidated total assets	¥6,364,812 thousand	
	Consolidated net assets per share	¥61.15	
	Consolidated revenue	¥6,485,207 thousand	
	Consolidated operating profit (loss)	(¥684,706 thousand)	
	Consolidated ordinary profit (loss)	(¥693,534 thousand)	
	Profit (loss) attributable to owners of parent	(¥600,608 thousand)	
	Consolidated profit (loss) per share	(¥14.95)	

#### 4. Overview of Business to Be Split Off

##### (1) Details of Business to Be Split Off

The Business Process as a Service (BPaaS) Business is to be split off.

##### (2) Operating Performance of Business to Be Split off (Fiscal year ended December 31, 2023)

Revenue: ¥46,837 thousand

##### (3) Line Items and Amounts of Assets and Liabilities to Be Split (As of December 31, 2023)

Assets		Liabilities	
Current assets	¥506,693 thousand	Current liabilities	¥36,225 thousand
Non-current assets	¥683,233 thousand	Non-current liabilities	¥70,000 thousand
Total	¥1,189,926 thousand	Total	¥106,225 thousand

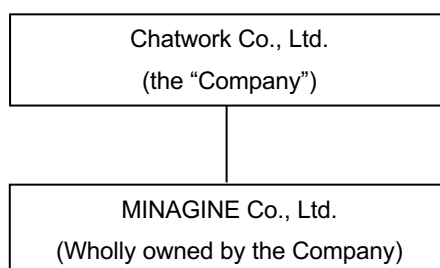
Note: Actual amounts of assets and liabilities to be split will correspond to the above amounts plus or minus any changes up to the effective date of the Company split.

#### 5. Status Following the Company Split

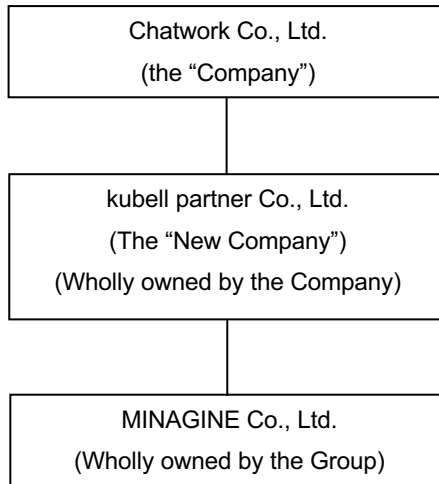
Chatwork's name, location, name and title of representative, businesses, capital surplus, and fiscal year-end will remain unchanged following the Company Split.

#### 6. Structure Following the Company Split

[Currently]



[Following the Company Split]



## 7. Outlook

As the New Company will be a wholly-owned subsidiary of Chatwork, the impact of the Company Split on consolidated financial performance will be negligible.

Meanwhile, as announced today, the Company plans to change its trade name effective July 1, 2024.