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For immediate release

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Notice of Recording of Headquarters Relocation Expenses

kaonavi, inc. (the "Company") announces that it expects to record expenses associated with the headquarters relocation in the fiscal year ending March 31, 2021 (April 1, 2020 – March 31, 2021), as described below.

1. Recording of headquarters relocation expenses
   As disclosed in the "Notice of Headquarters Relocation and Extraordinary Loss" dated January 17, 2020, the Company plans to relocate its headquarters in December 2020.
   As a consequence, in the fiscal year ending March 31, 2021, the Company expects to record expenses associated with headquarters relocation of JPY 193 million (moving expenses, double rent, purchase of furniture and fixtures, etc.), of which JPY 123 million corresponding to moving expenses and double rent, etc. will be recorded as extraordinary loss.

2. Impanct on financial results
   In the "Summary of Financial Results for the Year Ended March 31, 2020 (Based on Japanese GAAP)" released today, the full-year forecast for the year ending March 31, 2021 has not been determined.
   The forecast for that period will be announced as soon as it becomes possible to make a reasonable calculation, and will also reflect the headquarters relocation expenses above.

NOTE: The headquarters relocation expenses descrived above are based on the information currently available. The Company will disclose it promptly when the amount changes in accordance with the progress of the relocation project.