

New Depositary Receipt Announcement



September 29, 2023

Lead-Real Estate Co., Ltd.

Lead Real Estate is a developer of residential properties, including single-family homes and condominiums. In addition, the Company operates hotels in Tokyo and leases apartment building units. The Company is engaged in developing and selling single-family homes and condominiums. The target customers of its single-family homes are family buyers who are looking for single-family homes as their primary residence, while the target customers of its condominiums are institutional customers who look to purchase entire condominiums for investment purposes. The Company's media platform, Glocaly, is a listing and marketing platform seeking to facilitate matching of sellers and buyers of condominiums.

Effective Date:	September 29, 2023
Country of Incorporation:	Japan
Exchange:	NASDAQ Stock Market
Type of ADR Program:	Sponsored - Level III
Ticker Symbol:	LRE
CUSIP Number:	52168R109
Ratio (DR:ORD):	1 : 1
Underlying Share Description:	Common
Industry Classification:	Real Estate Inv&Serv
Custodian(s):	MUFG Bank Ltd.

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