

NEWS RELEASE

Notice Concerning the Determination of Matters Relating to the Repurchase of Shares

(Repurchase of Shares under Articles of Incorporation pursuant to Article 165,
Paragraph 2 of the Companies Act of Japan)

We hereby inform you that ITO EN, LTD. (“ITO EN”) resolved at a meeting of the board of directors held on December 3, 2018 to repurchase Company’s shares pursuant to Article 156 of the Companies Act of Japan (the “Companies Act”) as applied pursuant to Article 165, Paragraph 3 of the Companies Act.

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| 1. Reason for repurchasing shares | To enable the Company to implement agile capital policy |
| 2. Details of repurchasing shares | |
| (1)Class of shares to be repurchased | Class-A Preferred Stock |
| (2)Total number of shares to be repurchased | 400,000 (upper limit)
(1.2% of total issued shares outstanding, excluding treasury stock) |
| (2)Total value of shares to be repurchased | 1 billion JPY (upper limit) |
| (3)Period of repurchase | From December 3, 2018 to February 22, 2019 |
| (4)Method of repurchase | Purchase in the market through a trust bank |

(Note) Depending on market conditions and other factors, a part or all of the transaction may not be performed.

(References)Number of treasury stock as of October 31, 2018

① Common Stock

- Total number of issued shares outstanding (excluding treasury stock): 88,551,548 shares
- Number of treasury stock: 660,832 shares

② Class-A Preferred Stock

- Total number of issued shares outstanding (excluding treasury stock): 33,262,150 shares
- Number of treasury stock: 984,812 shares