

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 June 1, 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 | |
| Class of shares to be repurchased | Common Stock and Class-A Preferred Stock |
| ①Class of shares to be repurchased | Common Stock |
| (1)Total number of shares to be repurchased | 220,000 (upper limit)
(0.25% 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 June 6, 2018 to June 29, 2018 |
| (4)Method of repurchase | Purchase in the market through a trust bank |
| ②Class of shares to be repurchased | Class-A Preferred Stock |
| (1)Total number of shares to be repurchased | 215,000 (upper limit)
(0.64% of total issued shares outstanding, excluding treasury stock) |
| (2)Total value of shares to be repurchased | 500 million JPY (upper limit) |
| (3)Period of repurchase | From June 6, 2018 to June 29, 2018 |
| (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 April 30, 2018

①Common Stock

- Total number of issued shares outstanding (excluding treasury stock): 88,712,778 shares
- Number of treasury stock: 499,602 shares

②Class-A Preferred Stock

- Total number of issued shares outstanding (excluding treasury stock): 33,409,309 shares
- Number of treasury stock: 837,653 shares