

To Shareholders with Voting Rights:

Daisuke Honjo
President
ITO EN, LTD.
47-10 Honmachi 3-chome,
Shibuya-ku, Tokyo, Japan

NOTICE OF RESOLUTION OF THE 54TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.
We would like to notify you that the matters below were reported and resolved at the 54th Annual General Meeting of Shareholders of the Company held today.

Matters to be reported:

1. The Business Report and Non-consolidated Financial Statements for the Company's 54th Fiscal Year (May 1, 2018 – April 30, 2019); and
2. Consolidated Financial Statements for the Company's 54th Fiscal Year (May 1, 2018 – April 30, 2019) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board

The contents of the above were reported.

Proposals to be resolved:

Proposal 1: Reduction in Amount of Legal Capital Surplus

This proposal was approved and resolved as originally proposed.
Legal capital surplus of ¥20,259,030,000 is reduced by ¥15,259,030,000, with the entire reduction amount transferred to other capital surplus, and the amount of the legal capital surplus after the reduction is ¥5,000,000,000.
Effective date of reduction in amount of legal capital surplus will be September 30, 2019.

Proposal 2: Appropriation of Surplus

This proposal was approved and resolved as originally proposed.
The year-end dividend was decided to be ¥20 per share of the Company's common stock and ¥25 per share of the Company's Class-A Preferred Stock.

Proposal 3: Election of 1 Director

This proposal was approved and resolved as originally proposed.
Yutaka Tanaka was newly elected and assumed the Company.

Proposal 4: Election of 2 Audit & Supervisory Board Members

This proposal was approved and resolved as originally proposed.
Shuji Nakagomi and Takashi Miyajima were newly elected and assumed the Company.

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