

NEWS RELEASE

Notice of Acquisition of Treasury Stock and Cancellation of Treasury Stock

We hereby inform you that ITO EN, LTD. (“ITO EN”) hereby announces that its Board of Directors, at the Board of Directors meeting held on May 30, 2024, we have resolved the following matters regarding the acquisition of treasury stock based on Article 459, paragraph 1 of the Companies Act and Article 48 of our Articles of Incorporation. Additionally, we have also resolved to cancel the treasury Stock in accordance with Article 178 of the Companies Act.

1. Reason for repurchasing shares and cancellation of treasury stock

To enhance shareholder returns and implement a flexible capital policy

2. Details of repurchasing shares

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| (1) Class of shares to be repurchased | Common Stock |
| (2) Total number of shares to be repurchased | 1,000,000 (upper limit)
(1.13% of total issued shares outstanding, excluding treasury stock) |
| (3) Total value of shares to be repurchased | 4 billion JPY (upper limit) |
| (4) Period of repurchase | From June 4, 2024 to June 28, 2024 |
| (5) Method of repurchase | Purchase in the market through a trust bank |

3. Cancellation of Treasury Stock of Common Stock

- (1) Type of stock to be canceled: Common Stock
- (2) Number of shares to be canceled: 1,000,000 shares
(representing 1.12% of issued shares prior to cancellation (including treasury stock))
- (3) Number of issued shares after cancellation of treasury stock: 88,212,380 shares
- (4) Scheduled date of cancellation: July 31, 2024

4. Cancellation of Treasury Stock of Class-A Preferred Stock

- (1) Type of stock to be canceled: Class-A Preferred Stock
- (2) Number of shares to be canceled: 1,500,000 shares
(representing 4.38% of issued shares prior to cancellation (including treasury stock))
- (3) Number of issued shares after cancellation of treasury stock: 32,746,962 shares
- (4) Scheduled date of cancellation: July 31, 2024

(References)Number of treasury stock as of April 30, 2024

① Common Stock

- Total number of issued shares outstanding (excluding treasury stock): 88,272,502 shares
- Number of treasury stock: 939,878 shares

② Class-A Preferred Stock

- Total number of issued shares outstanding (excluding treasury stock): 31,303,307 shares
- Number of treasury stock: 2,943,655 shares