

NEWS RELEASE

Notice Regarding Acquisition of Treasury Shares, Repurchase of Treasury Shares Through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) and Cancellation of Treasury Shares

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 July 26, 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

In order to enable the improvement of capital efficiency and the implementation of flexible capital policy measures in response to changes in the business environment

2. Method of repurchase

ITO EN will delegate the purchase of own shares through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Repurchase Trading System(ToSTNeT-3) on the Tokyo Stock Exchange at 8:45 a.m. on July 29, 2024, at a price of 1,845JPY per share, which is the closing price of the Company shares on July 26, 2024. The purchase will not be conducted by any other trading system or at any other trading time. The purchase order will be valid only for the time designated for the transaction.

3. Details of repurchasing shares

(1)Class of shares to be repurchased	Class-A Preferred Stock
(2)Total number of shares to be repurchased	500,000 (upper limit) (1.60% of total issued shares outstanding, excluding treasury stock)
(3)Total value of shares to be repurchased	922,500,000 JPY (upper limit)
(4) Announcement of result of repurchase	Result of the repurchase will be announced after the completion of the transactions to be conducted at 8:45a.m. on July 29, 2024

(Notes) 1. The total number of shares to be repurchased referred to above will not be changed. Depending on market conditions and other factors, a part or all of the transaction may not be performed.

2. The purchase will be made based on selling orders corresponding to the number of shares to be repurchased.

3. The Company has been informed by Mr. Hachiro Honjo, the Honorary Chairman of the Board of Directors of the Company, of his intention to sell a portion of the Company's Class-A Preferred Stock of our company that he owns.

4. Measures to ensure the fairness of the tender offer and measures to avoid conflicts of interest

As a measure to ensure fairness, the Company plans to conduct this buyback of its own shares at the closing price of the previous day's stock price by using the off-hours trading of its own shares (ToSTNeT-3).

As a matter concerning measures to avoid conflicts of interest, the Board of Directors' deliberations and resolution concerning the Buyback were conducted solely by the directors of the Company, excluding Hachiro Honjo, the Honorary Chairman of the Board of Directors of the Company, who has an interest in the Buyback.

5. 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: 500,000 shares

(representing 1.46% of issued shares of Class-A Preferred Stock to cancellation (including treasury stock))

(3) Number of issued shares after cancellation of treasury stock: 32,246,962 shares

(4) Scheduled date of cancellation: July 31,2024

(References)

(1) Class-A Preferred Stock holdings as of April 30, 2024

•Total number of issued shares outstanding (excluding treasury stock): 31,303,307 shares

•Number of treasury stock: 2,943,655 shares

(2) Cancellation of treasury stock of Class-A Preferred Stock disclosed on May 30, 2024

• Total number of Class-A Preferred Stock to be cancelled: 1,500,000 shares

(representing 4.38% of issued shares of Class-A Preferred Stock to cancellation (including treasury stock))

•Scheduled date of cancellation: July 31,2024