

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 February 25, 2022 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 of ITO EN |
| (2) Total number of shares to be repurchased | 1,000,000 shares (upper limit)
(3.0% of total issued shares outstanding, excluding treasury stock) |
| (3) Total value of shares to be repurchased | 2.2 billion JPY (upper limit) |
| (4) Period of repurchase | From March 1, 2022 to April 20, 2022 |
| (5) Method of repurchase | |
| Market purchases on the Tokyo Stock Exchange | |
| 1. Purchase in the market through a trust bank | |
| 2. Purchases through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Repurchase Trading System(ToSTNeT-3) | |
| (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, 2021

Common Stock

- Total number of issued shares outstanding (excluding treasury stock): 88,207,528 shares
- Number of treasury stock: 1,004,852 shares

Class-A Preferred Stock

- Total number of issued shares outstanding (excluding treasury stock): 33,049,122 shares
- Number of treasury stock: 1,197,840 shares