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Sep 28, 2022

INTELLIGENT WAVE INC.
(Code : 4847 TSE Prime market)

Notification regarding the progress of the plan for meet the criteria for remaining listed

On December 8, 2021, our company submitted a plan for complying with the criteria for remaining listed on the Prime Market, and disclosed its contents. The progress of the plan as of June 2022 is as follows.

1. Change in the status of our company's compliance with the criteria for remaining listed and the period of our plan

The status of our company's compliance with the criteria for remaining listed on the Prime Market as of June 2022 and its changes are as follows. We have not satisfied the standard for "the market capitalization of tradable shares." Our company will implement some measures for satisfying the criteria for remaining listed, by the end of June 2024, which is the final fiscal year of the three-year mid-term business plan announced in August 2021.

		No. of shareholders	No. of tradable shares	Market cap of tradable shares	Ratio of tradable shares
Our compliance status and its change	As of the end of Jun. 2021	8,661	124,495 lots	8.3 billion yen	47.2%
	As of the end of Jun. 2022	7,643	124,502 lots	8.1 billion yen	47.2%
Criteria for remaining listed		800	20,000 lots	10 billion yen	35.0%
Plan period mentioned in the initial plan		Satisfied	Satisfied	End of Jun. 2024	Satisfied

*The status of our compliance is based on the calculation with reference to the distribution situation of our share certificates, etc. grasped by TSE as of the record date.

2. Implementation and evaluation of initiatives for satisfying the criteria for remaining listed (July 2021 to June 2022)

(1) Regarding "the market capitalization of tradable shares"

The Company's basic policy is to increase its corporate value and comply with the standards for remaining listed by achieving the three-year medium-term management plan announced in August 2021, and by return more profits to shareholders, strengthen corporate governance, and address ESG issues. In the term ended June 2022, which is the first year of the mid-term business plan, operating income and net income were healthy, exceeding the forecast. We will continue initiatives for complying with the standards for remaining listed. For details, please see the attached document "Regarding the progress of the plan for meet the criteria for remaining listed." (*Japanese materials only)

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