



March 13, 2024

To whom it may concern,

Company name: NEOJAPAN Inc.  
Representative name: Akinori Saito, Representative  
Director and President  
(Code: 3921, Tokyo Stock  
Exchange Prime Market)  
Contact: Makoto Tokiwa, Director in  
Charge of Accounting and Finance  
(Phone: +81-45-640-5917)

**Notice Regarding Purchase of Treasury Shares and Purchase of Treasury Shares through Off-Auction Own Share Repurchase Trading (ToSTNeT-3)**  
**(Purchase of Treasury Shares under the Articles of Incorporation pursuant to Article 165, Paragraph 2 of the Companies Act and Purchase of Treasury Shares through Off-Auction Own Share Repurchase Trading (ToSTNeT-3))**

NEOJAPAN Inc. (the Company) hereby announces that the Board of Directors of the Company, at its meeting held today, resolved to purchase treasury shares in accordance with the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms under the provisions of Article 165, Paragraph 3 of the same Act.

1. Reason for purchase of treasury shares

As described in “Plan for Compliance with Listing Maintenance Criteria for the Prime Market,” announced on April 26, 2023, the Company has not met the listing maintenance criteria for the Prime Market in terms of the market capitalization of the tradable shares. As one of the measures to boost the market capitalization of the tradable shares, the plan sets out a commitment to improving the ratio of tradable shares. Specifically, the Company has been discussing reducing the shareholding ratio of Katsuya Otsubo, a former Director of the Company and a shareholder of nontradable shares as defined by the Tokyo Stock Exchange, Inc., during the period of the plan, and promoting the conversion of those shares into tradable shares.

The Company has looked into specific methods and determined that it would purchase, as treasury shares, shares from Mr. Otsubo up to the number of shares (850,000 shares) that it requests him to reduce. The Company believes that this will help reduce the impact on the supply-demand balance and the market price if shares are sold in the market in a short period of time as well as improve capital efficiency.

The Company has confirmed that Mr. Otsubo is willing to accept the purchase of treasury shares by the Company.

2. Method of the purchase

The Company will entrust the purchase of its treasury shares at the closing price (reflecting final bid-asked quotations) of ¥1,119 as of this day (March 13, 2024), through Off-Auction Own Share Repurchase Trading (ToSTNeT-3) of the Tokyo Stock Exchange at 8:45 a.m., March 14, 2024. (The Company will not change the trading system or the trading time.)

This purchase order will be valid only at the trading time mentioned above.

### 3. Details of matters related to the purchase

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|--|---|
| (1) Type of shares to be acquired:                       | Common shares of the Company  |
| (2) Total number of shares that may be acquired:         | 850,000 shares (maximum)<br>(5.73% of the total number of issued shares (excluding treasury shares))          |
| (3) Total purchase price of shares:                      | ¥951,150,000 (maximum)  |
| (4) Announcement of the result of the share acquisition: | The result of the share acquisition will be announced after the close of trading at 8:45 a.m., March 14, 2024 |

(Note 1) No change will be made to the number of shares. All or part of the share repurchase may not be made depending on the market trends and other factors.

(Note 2) The purchase is to be made with a sell order equivalent to the number of shares scheduled for repurchase.

(Note 3) The Company has been informed by Katsuya Otsubo, a major shareholder of the Company, that he has the intention to respond to the Company's request with a part of the shares held by him.

### 4. Other

The Company plans to cancel all treasury shares to be acquired through the above method, and promptly announce details as soon as they are determined. Depending on the result of above method, a "change of major shareholders" may occur. The Company will promptly issue a notification upon recognizing such occurrence.

(Reference) Holding status of treasury shares as of January 31, 2024

Total number of issued shares (excluding treasury shares):	14,829,235 shares
Number of treasury shares:	85,565 shares