

Aug 21, 2019

INTELLIGENT WAVE INC.
(Code : 4847 TSE First Section)

Notification about set the limit for share repurchase
(share repurchase under the provisions of the Articles of the company
pursuant to article 165, paragraph 2 of the Companies Act of Japan)

At the meeting of its board of directors held on August 21, 2019, the company resolved on a set the limit for the share repurchase pursuant to Article 156 of the Companies Act of Japan as applied pursuant to Article 165, paragraph 3 of the same act, as follows.

The company considers the share repurchase contributes to the shareholder returns and its flexible capital policy.

(1) Class of shares repurchased	Ordinary shares
(2) Total number of shares repurchased	260,000 shares (maximum)
(3) Total repurchase amount	234 million yen (maximum)
(4) Repurchase period	August 21, 2019 to August 20, 2020

(Reference)	Number of treasury stocks, as of August 21, 2019
	Number of shares issued (excluding treasury stock) 26,306,093 shares
	Number of treasury stocks 33,907 shares

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