

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                          | 33,907shares      |

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