

September 26, 2019

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

Notice of stock repurchase through off-auction own share repurchase trading (ToSTNeT-3)

The company hereby announces that it has resolved, at the meeting of the Board of Directors held at September 26, 2019, to repurchase the own shares pursuant to Article 156 and Article 165, paragraph 3 of the Companies Act and its specific method.

1. Reason for the repurchase

The purpose of repurchase is for improving shareholder returns and appropriating it for treasury stock to be delivered to the Company's directors (excluding outside directors and part-time directors) and employees (including contract employees) as stock compensation with transfer restrictions.

2. Method of the repurchase

The Company will consign purchase at a closing price of 814yen as of today (September 26, 2019) through the Off-Auction Own Share Repurchase Trading System (ToSTNeT3) of the Tokyo Stock Exchange at 8:45 a.m. as of September 27, 2019 (no change to other trading system or trading time shall be made). This purchase order will be an order made only for this trading time.

3. Details of the repurchase

- (1) Class of shares to be repurchased Common stock of the company
- (2) Total number of shares to be repurchased 167,200 shares (maximum)
(up to 0.64% of total number of shares issued and outstanding (excludes treasury stock))
- (3) Total purchase price 234,000,000 yen (maximum)
- (4) Announcement of the result The Company will announce the result of the repurchase after the completion of repurchase at 8:45am September 27, 2019

(Note 1) The maximum number of shares to be repurchased will not be changed. Depending on market conditions etc., however, the Company may not make any purchase or may only make a partial purchase.

(Note 2) The repurchase will be conducted to the extent that sell orders match the number of shares to be repurchased.

(Reference)

The Company's own shares holdings as of September 26, 2019

| | |
|---|-------------------|
| Total number of issued and outstanding shares (excluding treasury stocks) | 26,305,593 shares |
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| | |
|---------------------------------|---------------|
| Total number of treasury stocks | 34,407 shares |
|---------------------------------|---------------|

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