

October 25, 2019

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

Notice regarding completion of disposal of treasury stock as restricted stock compensation for directors

The company announces today that the disposal of treasury stock as restricted stock compensation, resolved at the meeting of board of directors held on September 26, 2019, was completed today as follows.

(Please refer to the release on September 26, "Notice of stock repurchase through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)", as a related information.)

Disposal of treasury stock

(1) Class and number of shares to be disposed	2,800 shares of common stock of the company
(2) Disposal price	819 yen per share
(3) Total value of shares to be disposed	2,293,200 yen
(4) Number of allottees and number of shares to be disposed	Directors (excluding outside directors and part-time directors) 7 persons 2,800 shares
(5) Disposal date	October 25,2019

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