

July 28, 2021

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

Notice regarding the judge on the adaptation for the listing requirements on
new market segments, TSE, and the policy of the company.

July 9, 2021, the company received the notice from Tokyo Stock Exchange, Inc. about the primary judge on the adaptation for the listing requirements on new market segments.

After the receipt of the notice, the company announces that we have decided as a guideline to choose to be listed in the Prime market segment at the board of directors meeting held today.

1. About the primary judge

The company received the notice from TSE that the company's tradable share market cap did not adapt to the rule of TSE's listing requirement. While, other listing requirements are complied.

2. Company's Policy

The policies of the company are to work for the steady execution of our business plan, improving corporate governance and enhancing shareholder return.

These corporate actions are to grow the value of the company and we think that the company will adapt to listing requirements for Prime market.

We will proceed the regulated process for the application for the Prime market listing in following months. Additionally, we will timely disclose specific goals of work and report the progress.

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