

News Release

March 13, 2020

Notice of Acquisition of Treasury Stock

(Acquisition of Treasury Stock Pursuant to the Regulations of the Articles of Incorporation
Based on the Rules Stipulated in Article 165 Section 2 of Companies Act)

KITZ Corporation announces that it has resolved to acquire treasury stock, based on Article 156 of Companies Act that we deem to be a part of the translation of Article 165, Section 3, of the said law, at the board meeting held on March 13, 2020, as follows:

1. Reason of Acquiring Treasury Stock

We acquire treasury stock for the purpose of improvement of capital efficiency, more flexible correspondence to changing business environments in our capital policies and enhancement of shareholder returns.

2. Details about Acquiring Treasury Stock

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|-------------------------------------|--|
| (1) Type of Stock | Common stock |
| (2) Number of Shares to be Acquired | 3,200,000 shares (upper limit)
(3.45% of total outstanding shares (excluding treasury stock)) |
| (3) Aggregate Value | 2,000 million yen (upper limit) |
| (4) Acquisition Period | March 16, 2020 – September 15, 2020 |

(For Your Reference) Our Treasury Stock as of February 29, 2020

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|--|-------------------|
| 1. Outstanding Shares (Excluding Treasury Stock) | 92,661,403 shares |
| 2. Number of Owned Shares | 7,735,108 shares |

Note: The shares held within the BIP trust accounts are included in treasury stocks.