To whom it may concern:

February 7, 2020

Company name: Inabata & Co., Ltd.
Representative: Katsutaro Inabata, Director, President
(Stock code: 8098, First Section of the Tokyo Stock Exchange)
Inquiries: Nobukazu Kuboi, Executive Officer,
General Manager, Financial Management Office
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Notice Concerning Determination of Matters Relating to Acquisition of Treasury Shares

(Acquisition of treasury shares based on the Articles of Incorporation pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act)

Inabata & Co., Ltd. (the "Company") hereby announces that it passed a resolution at a Board of Directors' meeting held on February 7, 2020, concerning the acquisition of treasury shares described below, based on the provisions of Article 156 of the Companies Act as applied by replacing the relevant terms pursuant to the provisions of Article 165, Paragraph 3 of the same act.

1. Reason for acquiring treasury shares

With a view to placing an even greater emphasis on returning profits to shareholders and carrying out shareholder returns with more clarity, the Company has adopted a standard for the total amount of shareholder returns consisting of the amount of dividends combined with the amount of treasury shares acquired. The Company will target a total return ratio (*) that is mainly in the range of approximately 30% to 35%, and determine it based on comprehensive judgments that take into account such considerations as medium- and long-term investment for future enhancement of corporate value.

(*) Total return ratio = (amount of dividends + amount of treasury shares acquired) ÷ consolidated net income × 100

The Company will continue to return profits to shareholders in line with the above policy, while also conducting acquisitions of treasury shares to further enhance capital efficiency.

2. Details of acquisition

(1) Class of shares to be acquired: Common shares
(2) Total number of shares to be acquired: 300,000 shares (upper limit)
(Percentage with respect to total number of issued shares (excluding treasury shares): 0.49%)
(3) Aggregate amount of acquisition price: ¥600 million (upper limit)
(4) Acquisition period: From February 10, 2020 to March 19, 2020

(Reference) Number of treasury shares held by the Company as of January 31, 2020

Total number of issued shares (excluding treasury shares):	60,788,917 shares
Number of treasury shares:	2,710,310 shares