



May 12, 2017

For Immediate Release

Ryosan Company, Limited

Representative: Naoto Mimatsu,

Representative Director, President

Listing Code No.: 8140

Listing: First Section, Tokyo Stock Exchange

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Notice Concerning Resolution on Purchase Treasury Shares

(Based on Articles of Incorporation in Accordance with Provisions of Article 459-1 of Companies Act)

As stated in the “Notice Concerning Second Round of Additional Measures to Improve Capital Efficiency Included in the 9th Medium-Term Business Plan”, Ryosan Company, Limited (“the Company”) hereby announces that the Board of Directors resolved at the meeting held today, to start share purchases based on the Articles of Incorporation in accordance with provisions of Article 459-1 of the Companies Act. Details are listed below.

1. Reason for purchase of treasury shares

To enhance capital efficiency and implement flexible capital policy.

2. Details of share purchase

- | | | |
|--|---|--|
| (1) Class of stock to be purchased | : | Common stock |
| (2) Total number of shares to be purchased | : | Up to 4,500,000 shares
(Ratio of total number of issued shares (excluding treasury shares): 16.02%) |
| (3) Total value of shares to be purchased | : | Up to ¥20,000,000,000 |
| (4) Purchase period | : | May 15, 2017–May 14, 2018 |
| (5) Purchase method | : | Market purchases including off-auction own share repurchase trading (ToSTNeT-3) |

Reference

Treasury shares held as of March 31, 2017

Total number of issued shares (excluding treasury shares) : 28,097,572 shares

Treasury shares : 3,402,428 shares