

For Immediate Release

Ryosan Company, Limited

Representative: Hiroyuki Kurihara

Representative Director, President

Listing Code No.: 8140

Listing: First Section, Tokyo Stock Exchange

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Notice Concerning Purchase of Treasury Shares

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

Details are listed below for the purchase of treasury shares which was announced on June 22, 2018.

- | | |
|--------------------------------------|---|
| 1. Class of stock to be purchased: | Common stock |
| 2. Purchase period (contractual): | November 1, 2018 – November 30, 2018 |
| 3. Total number of shares purchased: | 110,000 shares |
| 4. Total value of shares purchased: | ¥387,200,000 |
| 5. Purchase method: | Market purchases including off-auction own share repurchase trading (ToSTNeT-3) |

Reference:

1. Determination of items for the purchase of treasury shares (announced on June 22, 2018)

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|---|---|
| (1) Class of stock to be purchased: | Common stock |
| (2) Total number of shares to be purchased: | Up to 2,000,000 shares |
| | Ratio of total number of issued shares as of March 31, 2018
(excluding treasury shares): 8.17% |
| (3) Total value of shares to be purchased: | Up to ¥8,000,000,000 |
| (4) Purchase period: | June 25, 2018–March 31, 2019 |

2. Accumulated shares purchased under the determination

- | | |
|---|------------------|
| (1) Total number of shares purchased: | 1,055,200 shares |
| (2) Total value of shares purchased: | ¥4,256,503,000 |