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June 15, 2023

To whom it may concern:

Company name Needs Well Inc.
Representative Kozo Funatsu, President and CEO
(Stock code: 3992, Tokyo Stock Exchange Prime Market)
Inquiries Koji Tabata, Director and Executive Officer
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Notice Regarding the Determination of Matters Involved in the Purchase of Treasury Shares
(Purchase of treasury shares under the Articles of Incorporation pursuant to Article 165, Paragraph 2 of the Companies Act)

Needs Well Inc. (the “Company”) provides notice that, at a meeting of the Board of Directors held on June 15, 2023, it passed a resolution regarding the matters involved in the purchase of treasury shares in accordance with Article 156 of the Companies Act (the “Act”), applicable pursuant to Article 165, Paragraph 3 of the Act, as follows.

1. Reasons for purchase of treasury shares

The Company believes that its stock price is undervalued as viewed based on current profit levels.

In order to seek improvement of the stock price, and furthermore, enhance potential shareholder returns in the future and implement flexible capital policies in response to changes in the business environment, the Company will conduct a purchase of treasury shares.

2. Content of matters involved in purchase

| | | |
|-----|--|---|
| (1) | Class of shares to be purchased | Ordinary shares |
| (2) | Total number of shares to be purchased | 750,000 shares (Percentage of the total number of issued shares (excluding treasury shares): 3.8%) |
| (3) | Total amount of purchase price | 500,000,000 yen (Upper limit) |
| (4) | Period of purchase | June 16, 2023 to September 22, 2023 |
| (5) | Method of purchase | Open market purchase on the Tokyo Stock Exchange |

3. Other

The Company intends to purchase further treasury shares as deemed necessary moving forward.

(Reference) Number of treasury shares as of June 1, 2023

| | |
|---|-------------------|
| Total number of issued shares (excluding treasury shares) | 19,744,142 shares |
| Number of treasury shares | 594,258 shares |

Treasury stock currently held will be used as restricted stock awards for directors to increase their motivation towards further business growth.

End