

December 6, 2019

INTELLIGENT WAVE INC.
(Code : 4847 TSE First Section)

Notice regarding completion of disposal of treasury stock as restricted stock compensation for employees

The company announces today that the disposal of treasury stock as restricted stock compensation for employees, resolved at the meeting of board of directors held on September 26, 2019, was completed today as follows.

(Please refer to the release on September 26, "Notice of stock repurchase through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)", as a related information.)

Disposal of treasury stock

(1) Class and number of shares to be disposed	163,600 shares of common stock of the company
(2) Disposal price	819 yen per share
(3) Total value of shares to be disposed	133,988,400 yen
(4) Number of allottees and number of shares to be disposed	409 employees (including contract employees) 163,600 shares
(5) Disposal date	December 6, 2019

(Note) The number of shares to be disposed was 164,400 resolved at the meeting of board of directors held on September 26, 2019. The company has not conducted the disposal of treasury stock to two employees (800 shares) who were deemed to be forfeited in the allottees.

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