

Company name: Shinwa Co., Ltd.  
Representative: Hiroshi Yamada  
President and Representative Director  
Stock exchange listing: First Section of Tokyo Stock Exchange and  
Nagoya Stock Exchange (Code number: 3447)  
Contact: Mitsuyoshi Hirasawa  
Executive Officer and General Manager of  
Administration Headquarters  
(Tel: +81-584-66-4436)

**Notice regarding the Result of the Repurchase of Shares through Off-Auction Own Share Repurchase Trading (ToSTNeT-3) and the Completion of Repurchase Thereof**

Repurchase of shares through off-auction own share repurchase trading under the provisions of the articles of incorporation pursuant to Paragraph 1, Article 459 of the Companies Act of Japan

Shinwa Co., Ltd. (the “Company”) announced today that, as was notified on February 12, 2020, repurchase of shares was conducted today as follows.

With this, repurchase of shares pursuant to the resolution at a meeting of the Company’s Board of Directors held on February 12, 2020, has been completed.

1. Reasons for share repurchase

To improve capital efficiency and shareholder value per share and provide for treasury shares held to be granted to the Company’s directors (excluding outside directors) and employees when they exercise their stock options in the future.

2. Details of share repurchase

- (1) Class of shares repurchased: Common stock of Shinwa Co., Ltd.
- (2) Total number of shares repurchased: 100,000 shares
- (3) Total cost for repurchase of shares: 112,500,000 yen
- (4) Date of repurchase: February 13, 2020
- (5) Method of repurchase: Purchase through the Tokyo Stock Exchange Trading Network System for off-auction own share repurchase trading (TOsTNet-3)

Reference: Details of the resolution concerning repurchase of shares (as announced on February 12, 2020)

- (1) Class of shares to be repurchased: Common stock of Shinwa Co., Ltd.
- (2) Total number of shares to be repurchased: Up to 100,000 shares (0.71% of the total number of shares issued and outstanding [excluding treasury shares])
- (3) Total purchase price for repurchase of shares: Up to 112,500,000 yen
- (4) Method of repurchase: Market purchase on the Tokyo Stock Exchange