

Press Release

Company name: Citizen Watch Co., Ltd.  
Representative: Toshihiko Sato, President and CEO  
(Code: 7762, First Section, Tokyo Stock  
Exchange)  
Please address inquiries to Toshiyuki Furukawa  
Director in charge of Public & Investor Relations  
Department  
TEL: 042-468-4934

## Notice of the Results of Solicitation by Voluntary Retirement Program of Consolidated Subsidiary and Posting of Extraordinary Losses

Citizen Watch Co., Ltd. (the "Company") hereby announces that the results of the "Notice of Voluntary Retirement Program of Consolidated Subsidiary" released on July 28, 2020 and Posting of Extraordinary Losses were as follows:

### 1. Overview of the voluntary retirement program

- |   |                                       |
|---|---------------------------------------|
| (1) Subject company                                   | Citizen Watch Manufacturing Co., Ltd. |
| (2) Number of persons to be solicited for application | 550 (scheduled)                       |
| (3) Application period                                | October 14, 2020 – November 18, 2020  |
| (4) Date of retirement                                | December 31, 2020                     |
| (5) Preferential treatment                            | Payment of extra retirement allowance |

### 2. Results of solicitation by voluntary retirement program

Number of applicants: 632 persons

### 3. Impact on business results

In response to the results of solicitation by voluntary retirement program, the Company will post extraordinary losses of approx. 3,900 million yen for the nine months ending December 31, 2020.

Because these costs were incorporated in the projected results for the year ending March 31, 2021 announced on November 12, 2020, there has been no change to the forecasts.