

English Translation

The Japanese original should be considered to be the primary version

November 25, 2021

For Immediate Release

Company name: Citizen Watch Co., Ltd.
Representative: Toshihiko Sato, President and CEO
(Code: 7762, First Section, Tokyo Stock Exchange)
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Notice of Decision on Acquisition of Treasury Stock

(Acquisition of Treasury Stock under the Articles of Incorporation Pursuant to Article 165, Paragraph 2 of the Companies Act)

Citizen Watch Co., Ltd. announces that at a meeting of its Board of Directors held on November 25, 2021, it resolved to acquire treasury stock under Article 156 of the Companies Act applied by the reading of terms pursuant to Article 165, Paragraph 3 of the Companies Act. Details are as follows:

1. Reason for the acquisition of treasury stock
To enhance shareholder return and increase capital efficiency.
2. Details of the acquisition
 - (1) Type of stock to be acquired: Common shares in the Company
 - (2) Number of shares that can be acquired: 25,000,000 shares (upper limit)
(ratio to the total number of shares issued (excluding treasury stock) 7.99 %)
 - (3) Total acquisition cost: 10 billion yen (upper limit)
 - (4) Acquisition period: November 30, 2021 - June 30, 2022

(For reference) Holding of treasury stock as of October 31, 2021

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|--|--------------------|
| Total number of shares issued (excluding treasury stock) | 313,011,297 shares |
| Treasury stock | 1,342,512 shares |

* The treasury stock doesn't include 373,362 shares held by the Officers' Compensation BIP Trust.