

English Translation

The Japanese original should be considered to be the primary version

February 13, 2023

For Immediate Release

Company name: Citizen Watch Co., Ltd.
Representative: Toshihiko Sato, President and CEO
(Code: 7762, Prime, 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 February 13, 2023, 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: 75,000,000 shares (upper limit)
(ratio to the total number of shares issued (excluding treasury stock) 25.61 %)
 - (3) Total acquisition cost: 40 billion yen (upper limit)
 - (4) Acquisition period: February 16, 2023 - February 15, 2024

(For reference) Holding of treasury stock as of January 31, 2023

Total number of shares issued (excluding treasury stock)	292,855,074 shares
Treasury stock	1,144,926 shares

* The treasury stock doesn't include 483,762 shares held by the Officers' Compensation BIP Trust.