

English Translation

The Japanese original should be considered to be the primary version

May 28, 2019

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 May 28, 2019, 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 in accordance with the shareholder return policy specified in the Medium-Term Management Plan 2021

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: 7,000,000 shares (upper limit)  
(ratio to the total number of shares issued (excluding treasury stock) 2.20 %)
- (3) Total acquisition cost: 3 billion yen (upper limit)
- (4) Acquisition period: May 29, 2019 - August 31, 2019

(For reference) Holding of treasury stock as of May 27, 2019

Total number of shares issued (excluding treasury stock)  
Treasury stock

318,381,416 shares  
1,972,393 shares