



April 6, 2020

Company name	Dream Incubator Inc.
Representative	President and Representative Director Takayoshi Yamakawa (TSE1: 4310)
Point of Contact	Corporate Administration Group Leader Toshihiro Uemura (TEL (81)-3-5532-3200)

Notice regarding Resolution of Share Repurchase

(Share repurchase under the provisions of Articles of Incorporation pursuant to Article 165, Paragraph 2 of the Companies Act of Japan)

Dream Incubator Inc. (“DI”) hereby announces today that its Board of Directors resolved the repurchase of its own shares pursuant to Article 156 of the Companies Act of Japan as applied by replacing terms and phrases pursuant to the provisions of Article 165, Paragraph 3 of such act.

1. Purpose

Enhancement of shareholder returns

Starting from financial results for FY03/19, DI has been applying Net Asset Value (NAV) as a metric to fairly disclose its value. With its share price trending notably below NAV per share, DI has determined that a share repurchase program will be an effective approach to raise its shareholder value.

2. Details

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| (1) Class of shares to be repurchased: | Common stock of DI |
| (2) Total number of repurchase shares: | 250,000 (maximum)
(2.57% of outstanding shares excluding treasury stock) |
| (3) Total repurchase amount: | JPY 300,000,000 (maximum) |
| (4) Repurchase period: | From April 8, 2020 to March 31, 2021 |

Towards the future, DI plans to flexibly conduct share repurchases whenever its share price trends notably lower than NAV per share.

(Reference)

1. Treasury stock held as of February 28, 2020

Total number of shares outstanding (excluding treasury stock):	9,743,262
Number of shares of treasury stock:	638,138

Note: Number of shares of treasury stock includes company shares reserved for the board incentive plan (BIP) trust and the employee stock ownership plan (ESOP) trust.

2. About Net Asset Value (NAV)

Summary (Japanese Only)

<https://www.dreamincubator.co.jp/en/ir/financial/nav/>

Most recent announcement of NAV (as of December 31, 2019)

https://www.dreamincubator.co.jp/wp-content/uploads/2020/02/IR_20200131_KTHSK3Q-en.pdf