



May 11, 2023

Company name Dream Incubator Inc.
Representative Representative Director and CEO
Tetsuro Harada
(TSE Prime: 4310)
Point of contact Corporate Officer
Toshihiro Uemura
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Notice regarding Decision on Share Repurchase

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

Dream Incubator Inc. ("DI") hereby announces that at a meeting of the Board of Directors held on May 11, 2023, a resolution was passed on the repurchase of its own shares pursuant to Article 156 of the Companies Act of Japan as construed in accordance with Article 165, Paragraph 3 of the same act. The details are as follows.

1. Purpose

As a measure for returning profits to shareholders in our Medium-Term Management Plan, we announced our intention of leveraging share buybacks and dividends to extend shareholder returns of 10.0 billion yen through to the year-end dividend for the fiscal year ending March 31, 2025 (dividend payment in June 2025). For the fiscal year ending March 31, 2024, we plan to return more than 4.0 billion yen to shareholders mainly through the acquisition of treasury stock. In line with this policy, a resolution was passed to first repurchase our own shares at a total value of 3.0 billion yen.

2. Details

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| (1) Class of shares to be repurchased: | Common stock of DI |
| (2) Total number of shares to be repurchased: | 1,500,000 (maximum)
(15.36% of outstanding shares [excluding treasury stock]) |
| (3) Total value of shares to be repurchased: | 3.0 billion yen (maximum) |
| (4) Period of repurchase: | From May 12, 2023 to March 31, 2024 |

(Reference)

1. Treasury stock held as of March 31, 2023

Total number of shares outstanding (excluding treasury stock): 9,764,123

Number of shares of treasury stock: 700,977

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