

Note: This English translation is for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

February 21, 2023

To Whom It May Concern,

Name of Company: transcosmos inc.
Representatives: Koichi Iwami, Representative Director, Co-president
Masaaki Muta, Representative Director, Co-president
(Code No.9715, Tokyo Stock Exchange, Prime Market)
Contact: Makoto Noguchi,
Corporate Senior Officer,
Accounting & Finance Division Manager
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Announcement Regarding Share Buyback Program through Off-Auction Own Share Repurchase Trading (ToSTNeT-3)

(Share buyback in accordance with the Articles of Incorporation pursuant to
Article 459, Paragraph 1 of the Companies Act of Japan)

transcosmos (the Company) hereby notifies that on February 21, 2023, the Board of Directors of the Company resolved on carrying out a share buyback program and the precise methods of the share repurchase (the Share Buyback) in accordance with Article 32 of the Articles of Incorporation pursuant to Article 459, Paragraph 1, Item 1 of the Companies Act of Japan, the details of which are described below:

Details

1. Purpose of the Share Buyback

Through the Share Buyback, the Company aims to 1) increase shareholder value and 2) ensure the flexibility of the Company's capital policy adaptable to changes in business environment.

2. Methods of Repurchase

The Company will place a purchase order for its own shares through a securities firm on the Tokyo Stock Exchange using the Off-Auction Own Share Repurchase Trading (ToSTNeT-3) during the opening auction of February 22, 2023, which starts at 8:45 a.m., at 3,395 yen per share, the closing price or special quotation of February 21, 2023. There will be no changes to the trading system or the trading hours.

The purchase order will be only valid during the trading hours specified above.

3. Details of the Share Buyback

(1)	Type of shares to be repurchased	Common stock of the Company
(2)	Total shares to be repurchased	Up to 2,000,000 (5.07% of total shares outstanding excluding treasury stock) *The number of total shares outstanding is based on the shareholder registry as of September 30, 2022, and excludes the treasury stock that the Company repurchased on or before November 11, 2022.
(3)	Total amount to be spent	6,790,000,000 yen
(4)	Announcement of the result	The Company will announce the result of the Share Buyback after the closing of the opening auction of February 22, 2023.

(Notes)

(1) The Company will not change the upper limit of the shares that the Company plans to repurchase. However, depending on the market conditions and other factors, some or all of the shares may not be acquired.

(2) The Company's purchase order for the planned number of shares will be matched with the sell orders.

(3) Masataka Okuda, the Representative Director, Chairman of the Company, being the Company's largest shareholder among the major shareholders, has informed the Company of his intention to participate in the Share Buyback, and to sell some of his shareholdings in the Company. As noted in the "Announcement Regarding Changes in the Largest Shareholder among the Major Shareholders Announcement" dated February 13, 2023, Masataka Okuda became the largest shareholder among the major shareholders of the Company after inheriting shares in the Company from the late Ms. Kimiko Okuda, who was a shareholder of the Company and who passed away on December 30, 2022.

4. Transaction with the Company's largest shareholder among the major shareholders

The Company does not have a controlling shareholder. However, given that Masataka Okuda is the largest shareholder among the major shareholders as well as the Representative Director, Chairman of the Company, and will be participating in the Share Buyback as a seller, the Company will take the following measures;

(1) Measures to ensure fairness of the Share Buyback and to prevent conflicts of interest

To ensure the fairness of the Share Buyback, the Company will carry out the Share Buyback at the previous day's closing price through the Off-Auction Own Share Repurchase Trading (ToSTNeT-3).

The Share Buyback through ToSTNeT-3 is an off-auction method, where the buyer pre-announces that it will purchase a fixed number of shares on the market, and does not guarantee purchases from any specific counterparty as a nature of the system. Therefore, there will be no direct trading between the buyer and sellers, and so the method will not cause any direct conflicts of interest. However, as mentioned above, considering that trading with the Company's Representative Director, Chairman, may still remain, the Company has decided to adopt the same procedures deployed in the Conflicts of Interest Transactions. The Company has submitted a proposal to conduct the Share Buyback to the Company's board of directors (Board) for their consideration, and obtained the Board's approval. Masataka Okuda, the Representative Director did not participate in the discussion and resolution.

(2) Opinions obtained from persons who share no interests with the largest shareholder among the major shareholders on the impact of the Share Buyback on the Company's minority

shareholders

With respect to the Board's resolution on the Share Buyback, the Company sought opinions from Mr. Takeshi Natsuno and Mr. Nozomu Yoshida, the outside directors and members of the Company's Audit and Supervisory Committee as well as independent directors who share no interests with the largest shareholder among the major shareholders. On February 15, 2023, the Company received their view that considering the purpose, decision-making process and the buyback method adopted by the Company, the Share Buyback would not adversely impact the minority shareholders.

(3) Change in the largest shareholder among the major shareholders

As a result of the completion of the Share Buyback, there may be a change in the Company's largest shareholder among the major shareholders on February 22, 2023. The Company will announce the change once confirmed.

(Reference) Treasury stock holdings as of September 30, 2022

Total shares outstanding (excluding treasury stock)	39,473,257
Treasury stock	9,320,789

*The number of total shares outstanding is based on the shareholder registry as of September 30, 2022, and excludes the treasury stock that the Company repurchased on or before November 11, 2022.