

Company Name: Dexerials Corporation
 Security Code: 4980
 Listing: Prime, Tokyo Stock Exchange
 Representative: Yoshihisa Shinya, Representative Director and President
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Notice of Expansion of Limit for Share Buyback

(Share buyback under the provisions of the Articles of Incorporation pursuant to Article 165, paragraph 2 of the Companies Act)

Dexerials Corporation (“the Company”) hereby announces that at a meeting of the Board of Directors held today, it has decided to expand the limit of its share buyback, following a resolution at a meeting of the Board of Directors held on May 10, 2022 with respect to matters concerning the share buyback pursuant to the provisions of Article 156 of the Companies Act that are applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph 3 of the Act. Details are as follows.

1. Reasons for the revision

Taking into comprehensive consideration a range of factors such as investment in growth, financial conditions and the Company’s share price levels, the Company has decided to expand the limit for the total number of acquirable shares and the total value of share acquisition, so that it can improve capital efficiency and enhance corporate value through the flexible share buyback in line with the business environment.

2. Details of the revision

The underlined parts show changes.

	Before revision (Resolution of the Board of Directors on May 10, 2022)	After revision
(1) Class of share	Common stock of the Company	Common stock of the Company
(2) Total number of shares to be acquired	<u>Up to 1,800,000 shares</u> (<u>2.86%</u> of the total number of shares issued, excluding treasury shares)	<u>Up to 2,500,000 shares</u> (<u>3.97%</u> of the total number of shares issued, excluding treasury shares)
(3) Total value of shares to be acquired	<u>Up to ¥5,000 million</u>	<u>Up to ¥8,000 million</u>
(4) Period of acquisition	June 1, 2022 to March 31, 2023 (excluding the period from five business days prior to the last day of the fiscal period to the last day of the same fiscal period (including each quarter))	June 1, 2022 to March 31, 2023 (excluding the period from five business days prior to the last day of the fiscal period to the last day of the same fiscal period (including each quarter))

(5) Method of acquisition	Purchase from the open market on the Tokyo Stock Exchange (through discretionary trading by a securities company)	Purchase from the open market on the Tokyo Stock Exchange (through discretionary trading by a securities company)
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(For reference 1)

Total number of treasury shares acquired based on the resolution of a meeting of the Board of Directors held on May 10, 2022 (as of October 28, 2022)

(1) Total number of shares acquired: 717,500 shares

(2) Total value of shares acquired: 2,999,988,000 yen

(For reference 2)

As announced in the "Notice Regarding Additional Contribution to Board Benefit Trust" on May 10, 2022, the Company made an additional cash contribution to the Board Benefit Trust (hereinafter referred to as the "Trust") created under the trust agreement concluded with Mizuho Trust & Banking Co., Ltd. The Trust purchased 252,900 shares of the Company, amounting to 999 million yen, and these shares are shown as treasury shares in the net assets section of the consolidated balance sheet.

Regarding this share buyback and Company's shares acquired through the additional contribution to the BBT during this fiscal year described above, the total number of shares and the total value of shares to be acquired are as follows.

	This share buyback	Company's shares acquired through the additional contribution to the BBT during this fiscal year	Total
(1) Shares acquired (A)	717,500 shares 2,999 million yen	252,900 shares 999 million yen	970,400 shares 3,999 million yen
(2) Shares to be acquired (maximum) (B)	2,500,000 shares 8,000 million yen		2,752,900 shares 8,999 million yen
(3) Remaining to the maximum (B – A)	1,782,500 shares 5,000 million yen	–	1,782,500 shares 5,000 million yen

Note 1: Figures are rounded down to the indicated unit.

Note 2: The Trust has started to acquire up to 300,000 shares with an additional trust amount of 1,000 million yen and has already completed the acquisition. Therefore, the total of (2) Shares to be acquired (maximum) (B) is calculated based on the actual number of shares acquired and the actual amount.

(For reference 3) Status of treasury shares held as of September 30, 2022

Number of shares issued excluding treasury shares; 62,264,971 shares

Number of treasury shares; 2,274,029 shares

(Note) The treasury shares above excludes the 2,745,100 shares of the Company held by the Trust for directors and domestic employees.