



Dear All,

Notice Regarding Repurchase of Shares

(Repurchase of Shares pursuant to Provisions of Articles of Incorporation
in accordance with Article 165, Paragraph 2 of the Companies Act)

Start Today Co., Ltd. (hereinafter the “Company”), in connection with the repurchase of its own shares which was resolved at its special meeting of the Board of Directors held on April 27, 2018, in accordance with the provision of Article 156 of the Companies Act, as applied pursuant to the provision of Article 165, Paragraph 3 thereof, determined the specific method by which it will repurchase its shares. Details are as follows.

1. Purpose of the Share Repurchase

As described in its “Initiatives Concerning Corporate Governance Code” , the Company will properly respond to the distribution of profits to the shareholders in light of the financial base and the future investment plan.

Based on this, in order to maximize corporate value and in view of the current stock price level by balancing the internal reserves necessary for medium to long-term growth investments and enhancement of profit return, the company made a judgemental decision to repurchase of the Company’ s shares.

In addition, the Company sounded out Mr. Yusaku Maezawa, the largest shareholder holding 37.9% of the Company’ s outstanding shares as of March 31, 2018 and the President and Representative Director of the Company, for partial sales of common shares he possesses, and received a response from him to accept to sell. With respect to cash necessary to acquire the Company’ s shares, the Company is planning to allocate by own funds and burrowing. The Company believes that liquidity after this acquisition is secure since the Company has cash and deposit of 24,571 million yen on the consolidated balance sheet as of March 31, 2018, and sufficient overdraft limit with partner banks. The financial stability and safety will be secure in the future as well since the Company expects accumulation of cash and deposits from cash flows derived from its businesses.

2. Detail of Repurchase

(1) Class of Shares to be Repurchased	Common Stock
(2) Total Number of Repurchasable Shares	10,000,000 shares (Maximum) (3.21% of the total number of shares issued[excluding treasury stocks])
(3) Total Repurchase Cost	25,000 Million Yen (Maximum)
(4) Repurchase Period	From May 1, 2018 to June 30, 2018 (Scheduled)
(5) Repurchase Method	Purchase through ToSTNeT Market at the Tokyo Stock Exchange (Scheduled)

DISCLAIMER:

This document is summary translation of Japanese version. All readers are recommended to refer the original Japanese version for complete information. In the event of any discrepancy, errors and/or omissions, the Japanese version shall prevail.