

NSD CO., LTD.

Notice of the Repurchase of Own Shares through Off-Auction Own Share Repurchase Trading (ToSTNeT-3)

NSD CO., LTD. announces that on May 31, 2019, its Board of Directors resolved the specific method for the repurchase of its own shares announced today under the Article of Incorporation pursuant to Article 459, paragraph 1 of the Companies Act of Japan.

1. Acquisition method

Shares are to be acquired at the closing price of May 31, 2019 (3,025 yen). The trade will be conducted by a consigned agent at 8:45 am, June 3, 2019 (Tokyo Time) through Off-Auction Own Share Repurchase Trading (ToSTNeT-3) of the Tokyo Stock Exchange (no other trading system or trading time will be used).

The purchase order will only be valid at the time stated above.

2. Details of the Share Repurchase

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| (1) Class of shares to be repurchased | Common stock of NSD CO., LTD. |
| (2) Total number of shares to be repurchased | 300,000 shares
(0.73% of the total number of shares issued excluding treasury stock) |
| (3) Total amount of shares to be repurchased | 907,500,000 yen |
| (4) Notice of the results | Notice of acquisition results to be announced after the close of trading at 8:45 am, June 3, 2019. |
- (Note1) The number of shares to be repurchased will not be changed.
Part or whole of the acquisition may not take place due to market conditions.
- (Note2) Acquisition will be made with equivalent amount of selling order.

(Reference) Details of the resolution made by the Board of Directors on May 8, 2019 and May 31, 2019

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| (1) Class of shares to be repurchased | Common stock of NSD CO., LTD. |
| (2) Total number of repurchaseable shares | 1,200 thousand shares
(maximum, increase of 400 thousand shares)
(2.92% of the total number of shares issued excluding treasury stock) |
| (3) Total repurchase amount | 3,000 million yen (maximum, increase of 1,000 million yen) |
| (4) Repurchase period | From May 9, 2019 to June 21, 2019 |
| (5) Acquisition method | Purchase from the Tokyo Stock Exchange |

(Note) The Board of Directors on May 31, 2019 resolved to revise the details of the share repurchase.