

News Release

October 16, 2020

Notice regarding Cancellation of Treasury Stock(Cancellation of Treasury Stock Pursuant to
Article 178 of the Companies Act)

KITZ Corporation, at the Board of Directors meeting held on October 16, 2020, resolved to cancel treasury stocks in accordance with Article 178 of the Companies Act, as described below.

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|---|---|
| 1. Type of stock to be cancelled | Common stock |
| 2. Total number of shares to be cancelled | 10,000,000 shares
(9.96% of total outstanding shares before
cancellation) |
| 3. Scheduled date of cancellation | October 23, 2020 |

(Reference)

The total number of outstanding shares after the cancellation will be 90,396,511 shares.