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June 21, 2023

To All Stakeholders

Company	USS Co., Ltd.
Representative	Yukihiko Ando Chairman and Representative Director
Stock Code	4732
Listings	Prime Market, Tokyo Stock Exchange Premier Market, Nagoya Stock Exchange
Contact	Masafumi Yamanaka Executive Vice President, Officer, Supervisory Office (Tel +81-52-689-1129)

(Progress regarding the previous disclosure) Notice regarding Share Repurchase through the Off-Auction Own Share Repurchase Trading (ToSTNeT-3) System (through a Facility Share Repurchase (Japanese ASR))

USS Co., Ltd (the “Company”) hereby announces that, as published in “Notice regarding decision on matters related to Share Repurchase (Share Repurchase pursuant to the Articles of Incorporation in accordance with Article 165, Paragraph 2 of the Companies Act)” as of June 20, 2023, with respect to the share repurchase in accordance with the resolution of the board of directors held on the same day, the Company has implemented the share repurchase through the off-auction own share repurchase trading (ToSTNeT-3) system at Tokyo Stock Exchange (“Share Repurchase (ToSTNeT-3)”).

SMBC Nikko Securities Inc. (“SMBC Nikko”) placed a sell order of 5,000,000 shares (Total purchase price of shares: ¥11,817,500,000) in the Share Repurchase (ToSTNeT-3) based on its own calculation, and all of them were executed.

Based on the results of Share Repurchase (ToSTNeT-3), the Company hereby announces as below on matters related to the warrants (the “Warrants”) as published in Notice regarding Share Repurchase through the Off-Auction Own Share Repurchase Trading (ToSTNeT-3) System (Share Repurchase through a Facility Share Repurchase) as of June 20, 2023.

For details of the results of Share Repurchase (ToSTNeT-3), please refer to the Company’s IR information entitled “Notice of the Result and Completion of the Share Repurchase through Off-Auction Own Share Repurchase Trading (ToSTNeT-3)” dated June 21, 2023.

1. Overview of the terms
<20th Series Warrants>

(1) Number of shares	4,999,900 shares (maximum)*
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This document is a press release of public announcement regarding the Company’s share repurchase through the Off-Auction Own Share Repurchase Trading (ToSTNeT-3) system.

This document does not constitute an offer of securities for sale in the United States. The securities referred herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States.

underlying the Warrants	<p>*The maximum number above is that based on the assumption that the Number of Purchasable Shares (Average VWAP) (as defined below) is 100 shares and is calculated by deducting 100 shares from the Number of Shares Sold (Nikko) (5,000,000 shares) (as defined below).</p> <p>*The actual number of shares to be delivered upon the exercise of the Warrants is calculated by the method specified in (2) below.</p>
(2) Calculation of the number of shares to be delivered	<p>The actual number of shares to be delivered upon the exercise of the Warrants is calculated by the following formula on the day of its exercise.</p> <p>Number of shares to be delivered = (i) Number of Shares Sold (Nikko). – (ii) Number of Purchasable Shares (Average VWAP)</p> <p>(i) “Number of Shares Sold (Nikko)” is the number of shares that SMBC Nikko sold to the Company through the Share Repurchase (ToSTNeT-3) (5,000,000 shares).</p> <p>(ii) “Number of Purchasable Shares (Average VWAP)” is calculated by the following formula:</p> $\text{Number of Purchasable Shares (Average VWAP)} = \frac{\text{(a) Received Amount (Nikko)}}{\text{(b) Average VWAP}}$ <p>(a) “Received Amount (Nikko)” is the total amount of shares that SMBC Nikko sold to the Company through the Share Repurchase (ToSTNeT-3) (11,817,500,000 yen).</p> <p>(b) “Average VWAP” is the price calculated by multiplying the arithmetic average of the volume weighted average price (“VWAP”) of the Company’s stock in ordinary trading on the Tokyo Stock Exchange for each trading day during the period from and including June 22, 2023 and ending on the trading day immediately preceding the exercise date of the Warrant (including that day) (“Average VWAP Calculation Period”) by 99.90% (calculated to the fifth decimal place and rounded off to the fourth decimal place). The Average VWAP Calculation Period shall not include the period from the day five trading days prior to the last trading day of each quarterly accounting period of the Company up to such last trading day nor trading days without VWAP.</p>

<21th Series Warrants>

(1) Amount to be received upon exercise of the Warrant	<p>11,805,499,999 yen (maximum)*</p> <p>*The amount above is that based on the assumption that the Required Amount for Purchase (Average VWAP) (as defined below) is 1 yen and is calculated by deducting 1 yen and the estimated issuance costs of the Warrants from the Received Amount (Nikko) (11,817,500,000 yen) (as defined below).</p>
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	<p>*The actual amount to be received upon exercise of the Warrants will be calculated based on the exercise price calculated by (2) below.</p>
<p>(2) Calculation of the Exercise Price</p>	<p>The actual exercise price of the Warrants is calculated by the following formula on the day of the exercise of the Warrants.</p> <p>Exercise price = (i) Received Amount (Nikko) – (ii) Required Amount for Purchase (Average VWAP)</p> <p>(i) “Received Amount (Nikko)” is the total amount of sale price of the shares that SMBC Nikko sold to the Company through the Share Repurchase (ToSTNeT-3) (11,817,500,000 yen).</p> <p>(ii) “Required Amount for Purchase (Average VWAP)” is calculated by the following formula:</p> <p>Required Amount for Purchase (Average VWAP) = (a) Number of Shares Sold (Nikko) x (b) Average VWAP</p> <p>(a) “Number of Shares Sold (Nikko)” is the number of shares that SMBC Nikko sold to the Company in the Share Repurchase (ToSTNeT-3) (5,000,000 shares).</p> <p>(b) “Average VWAP” is calculated by multiplying the arithmetic average of the VWAP of the Company’s stock in ordinary trading on the Tokyo Stock Exchange for each trading day during the Average VWAP Calculation Period by 99.90% (calculated to the fifth decimal place and rounded off to the forth decimal place).</p>

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