

Announcement of Implementation of Off-Auction Distribution of Shares

Tokyo Individualized Educational Institute, Inc. (TIEI) announces that it has implemented an off-auction distribution of its shares. Details are as follows.

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| 1. Number of Shares Scheduled to Be Distributed | 2,600,000 shares |
| 2. Distribution Date | April 27, 2016 (Wednesday) |
| 3. Distribution Price | ¥712 |
| 4. Limit on Volume of Purchase Orders | 10,000 shares per customer (trading unit: 100 shares) |
| 5. Stock Exchange | Tokyo Stock Exchange |
| 6. Distribution Purpose | To improve share distribution conditions and the liquidity of the stock. |

(Reference)

Calculation reference date: April 26, 2016 (Tuesday)

Calculation reference price: ¥723

Discount rate: 1.52%