

**May 12, 2023****Notice Concerning Dividends of Surplus**

TAKACHIHO KOHEKI CO.,LTD. announces that at the Board of Directors meeting held on May 12, 2023, the Company resolved to pay dividends from surplus with a record date of March 31, 2023, as follows.

The matter will be submitted to the 72nd Ordinary General Meeting of Shareholders scheduled to be held on June 28, 2023.

## 1. Outline of Dividends

	Amount determined (year-end)	Most recent dividend forecast (Announced on November 8, 2022)	Results for the previous fiscal year
Record date	March 31, 2023	Same as on the left	March 31, 2022
Dividend per share	109.00 yen	92.00 yen	43.00 yen
Total dividend amount	994 million yen	-	387 million yen
Effective date	June 29, 2023	-	June 29, 2022
Source of dividend	Retained earnings	-	Retained earnings

## 2. Reason

In the Medium-term Management Plan 2022-2024, the Company's basic policy is to maintain a dividend payout ratio of 100% until ROE achieves 8% on average over three fiscal years (\*).

This policy is intended to improve capital profitability and the balance sheet, taking into account the overall financial soundness of the Company.

Based on this policy, the Company has decided to pay a year-end dividend of 109 yen per share for the fiscal year ended March 31, 2023, an increase of 17 yen from the most recent dividend forecast, in light of the business results for the fiscal year under review. As a result, the annual dividend will be 133 yen per share, including the interim dividend of 24 yen per share.

(\*) Average over three fiscal years: Average of the three most recent fiscal years since the fiscal year ended March 31, 2023, the first year of the medium-term management plan.

(Reference) Breakdown of the annual dividend

	Dividend per share		
	End-Q2	Year-end	Annual total
Results for the previous fiscal year (FY3/22)	12.00 yen	43.00 yen (Ordinary dividend: 28.00 yen) (Commemorative dividend: 15.00 yen)	55.00 yen (Ordinary dividend: 40.00 yen) (Commemorative dividend: 15.00 yen)
Actual results and plan for the fiscal year under review (FY3/23)	24.00 yen	109.00 yen	133.00 yen
Forecast for the next fiscal year (FY3/24)	53.00 yen	84.00 yen	137.00 yen