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October 31, 2023

To whom it may concern:

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Announcement of Partial Revision of Dividend Policy

In a meeting of the Board of Directors held today, Yamato Kogyo Co., Ltd. (the “Company”) resolved to partially revise its dividend policy as follows.

1. Reason for the Revision

The Company considers investments in growth, contributions to stakeholders and the return of profits to shareholders to be important management issues. It aims to achieve sustainable growth and increases in corporate value over the medium to long term.

Our policy continues to be to appropriately allocate cash to future growth investment and shareholder returns while striving to maintain financial soundness. In general consideration of the recent management environment, financial condition, and the like, and to further stabilize the level of dividends, we decided to partially revise the dividend policy as follows.

2. Details for the Revision

Before change	After change
<p>With regard to dividends, its basic policy is to distribute profits in accordance with performance, and we decide the dividend amount so as to target a consolidated dividend payout ratio of around 40% every year. In addition, the Company endeavors to maintain continuous and steady dividend, <u>with a minimum annual amount of 50 yen per share.</u></p> <p>We will also acquire treasury stock as and when appropriate, after performing a comprehensive assessment of total shareholder returns in relation to the business environment, and other issues.</p>	<p>With regard to dividends, its basic policy is to distribute profits in accordance with performance, and we decide the dividend amount so as to target a consolidated dividend payout ratio of around 40% every year. In addition, the Company endeavors to maintain continuous and steady dividend, <u>with a minimum annual amount of 300 yen per share for the time being.</u></p> <p>We will also acquire treasury stock as and when appropriate, after performing a comprehensive assessment of total shareholder returns in relation to the business environment, and other issues.</p>

3. Timing for the revision

The new policy will take effect from the fiscal year ending March 31, 2024.