

July 29, 2022

To whom it may concern,

Company name: Nihon M&A Center Holdings Inc.
Representative: Suguru Miyake, President and
Representative Director
(Stock exchange code: 2127, TSE Prime Market)
Contact: Takamaro Naraki, Senior Managing
Director, General Manager,
Administration Division
03-5220-5451

Announcement concerning a change to the dividend policy and revision (upward) to the dividend forecast

At today's meeting of the Board of Directors it was decided to change the dividend policy, as outlined in Item 1 below. Accordingly a revision has been made to the dividend forecast announced on 28 April 2022, as outlined in Item 2 below.

Detail

1. Change to the dividend policy

Whilst strengthening our financial position and management foundations we view long-term profit sharing with our shareholders as our foremost management priority, such that the dividend pay-out ratio has been continuously around the 40% level since the year to March 2016.

However, on 20 December 2021 we issued a statement "Announcement of Investigation on Attribution Period of Sales at our Subsidiary" causing our shareholders huge concern and trouble due to the incidents that were discovered in our group.

As detailed in the results presentations and reports on progress to prevent a reoccurrence released on 28 April 2022 and today we have made progress implementing measures to prevent a reoccurrence of such incidents. We will continue to focus on compliance-centric management.

Meanwhile we are intent on progressing towards our next stage of growth with a mid-term consolidated ordinary profit target of ¥35 billion by the year to March 2027, striving daily to achieve this. Ever since we were founded growth has been accompanied by continuous strengthening of our financial position and management foundations

Under these current business conditions the Board of Directors, composed of directors elected by shareholders at the Annual General Meeting of Shareholders held on 23 June 2022, determined that it was necessary to strengthen further returns to shareholders in order to reward the support of shareholders. Accordingly we have decided to change the dividend pay-out ratio target from around 40% to around 60% in the period from the year to March 2023 to the year to March 2027, distributing dividends commensurately in a continuous way.

We shall work hard to achieve the mid-term target (¥35 billion consolidated ordinary profit in year to March 2027), and to make dividend payments to shareholders based on the new 60% pay-out ratio until the end of this mid-term plan period.

2. Dividend forecast

In accordance with the revised dividend policy outlined in Item 1 above the forecast for the year to March 2023 has been upwardly revised as detailed below.

Year to March 2023 Dividend forecast

	Annual dividend		
	Interim (6 months to September 2022)	End year (March 2023)	Total
Prior forecast	Yen 8.00	Yen 8.00	Yen 16.00
Revised forecast	11.00	12.00	23.00
Recent actual figures			
(For reference) Last period actual figures (Year to March 2022)	9.00	9.00	18.00

*The last period actual figures include 15 yen of ordinary dividend and 3 yen of special 30th anniversary dividend.