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May 12, 2023

Notice Regarding Dividends of Surplus

JAFCO Group Co., Ltd. (the “Company”) hereby announces that, at the meeting of the Board of Directors held today, the Company has resolved to distribute dividends of surplus with record date of March 31, 2023.

1. Details of dividends

	Determined amount	Latest dividend forecast (Announced on Apr. 26, 2023)	Dividends for the previous fiscal year (ended Mar. 31, 2022)
Record date	March 31, 2023	March 31, 2023	March 31, 2022
Dividend per share	¥150.00	¥150.00	¥51.00
Total dividends	¥8,157 million	—	¥3,635 million
Effective date	May 26, 2023	—	May 26, 2022
Source of dividends	Retained earnings	—	Retained earnings

2. Reason

The Company reviewed its shareholder return policy and announced the “Review of Shareholder Return Policy and Measures to Improve Capital Efficiency” in November 2022. The dividend policy was changed from 3% of shareholders’ equity (initial and term-end average) to the greater of 3% of shareholders’ equity (initial and term-end average) or 50% of net income.

However, the Company decided to pay a dividend of ¥150 per share for the fiscal year ended March 31, 2023 with the aim of providing as much returns as possible to its shareholders who continued to own its shares in the course of the share buyback and the issuer tender offer based on the resolution of the Board of Directors’ meeting held on December 21, 2022.

[Reference] Annual dividend breakdown/ index

Record date	Dividend per share		Shareholders’ equity per share (initial and term-end average)	Ratio of Dividends to Shareholders’ Equity (consolidated)
	Year-end	Full year		
Current fiscal year (ended March 31, 2023)	¥150.00	¥150.00	¥1,934.86	7.8%
Previous fiscal year (ended March 31, 2022)	¥51.00	¥51.00	¥1,712.72	3.0%