



May 19, 2023

Company name: NIPPO LTD.
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and President
(Securities code: 9913; Tokyo, Nagoya
Market)
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Notice Concerning Dividends of Surplus

NIPPO LTD. (the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held on May 19, 2023, to propose the dividend of surplus with a record date of March 31, 2023 at the 72nd Ordinary General Meeting of Shareholders scheduled to be held on June 23, 2023 as follows.

1. Details of dividend (the year-end dividends)

	Determined amount	Most recent dividend forecast (Announced on May 12, 2023)	Actual results for the previous fiscal year (Fiscal year ended Mar 31, 2022)
Record date	Mar 31, 2023	Mar 31, 2023	Mar 31, 2022
Dividend per share	¥33.00	¥33.00	¥22.00
Total amount of dividends	¥300.564million	–	¥200.377 million
Effective date	Jun 26, 2023 (plan)	–	Jun 27, 2022
Source of dividends	Retained earnings	–	Retained earnings

2. Reason

The Company's basic policy for shareholder returns is to determine quantitative targets for sustainable profit growth, and increase dividends in line with these targets. At the same time, the Company adopts a policy of determining proposals for the appropriation of dividends of surplus in a way that takes into consideration the enhancement of internal reserves to prepare for future business development, and other factors. In accordance with this policy, the Company, considering the the forecast of consolidated financial results for the fiscal year ending March 31, 2024 and new capital investment plans, proposes a year-end dividend for the fiscal year ended on March 31, 2023 at ¥33.00 as announced on May 12, 2023 regarding the notice concerning revisions to dividend forecasts (increased) for the fiscal year ending March 31, 2023.

[Reference] Detail of dividends through the fiscal year

Record date	Dividend per share (Yen)		
	Second quarter-end	Fiscal-year end	Total
Dividend of Mar 31, 2023 period	¥0.00	¥33.00 (plan)	¥33.00 (plan)
Dividend of Mar 31, 2022 period	¥0.00	¥22.00	¥22.00