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August 2, 2023
INTELLIGENT WAVE INC.
(Code : 4847 TSE Prime market)

Notice of Dividend of Surplus and Dividend Policy for the Next Fiscal Year

The company announces that the board of directors today resolved to distribute dividends from surplus with a record date of June 30, 2023, and to submit resolution to the 40th Ordinary General Meeting of Shareholders, to be held on September 27, 2023.

1. Details of dividends

	Determined amount	Most recent dividend forecast (announced on May 10, 2023)	Results for the previous fiscal year (FY06/2022)
Record date	June 30, 2023	June 30, 2023	June 30, 2022
Dividend per share	20yen	20yen	17yen
Total amount of dividend	525 million yen	—	446 million yen
Effective date	September 28, 2023	—	September 29, 2022
Source of dividend	Retained earnings	—	Retained earnings

2. Policies concerning the determination of dividends

The Company's basic policy is to maintain stable dividends. According to the company's disclosure on 28th July, 2021, 'Notice regarding the judge on the adaptation for the listing requirements on new market segments, TSE, and the policy of the company', we have revised payout ratio standard to about 40% as the measure for improving shareholder return.

In addition, according to the company's disclosure on 8th December, 2021, 'Plan to meet the Continued Listing Criteria for the New Market Segments', our company's basic policy is to satisfy the listing criteria by increasing our corporate value through continuous efforts, such as enhancement of shareholder returns, enrichment of the corporate governance system, approaches to ESG issues, as well as by achieving our medium-term business plan.

Based on this basic policy, in consideration of business performance, financial condition, and shareholder returns, the company resolved to submit a proposal to the 40th Ordinary General Meeting of Shareholders scheduled on September 27, 2023 for the appropriation of retained earnings for the fiscal year ended June 30, 2023, to increase the year-end dividend by 3 yen per share compared to the previous fiscal year, to 20 yen per share.

In order to further enhance shareholder returns, we will change the dividend payout ratio from the 41st fiscal period (ending June 30, 2024) onward to around 50%. We plan to distribute a dividend of ¥30 per share for the 41st fiscal period, based on our earnings forecast. Of this, we plan to pay an interim dividend of ¥15 per share based on the end of December (vesting date: December 29).

In addition, we plan to issue a commemorative dividend in 2024, which marks the 40th anniversary of our founding. We plan to pay a commemorative dividend of ¥10 per share on the basis of the end of June 2024.

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(Reference)

Actual dividends per share

FY06/2017	FY06/2018	FY06/2019	FY06/2020	FY06/2021	FY06/2022
7 Yen	7 Yen	9 Yen	10 Yen	13 Yen	17Yen

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