



October 31, 2023

To whom it may concern

Company	MARUBUN CORPORATION
Representative	Toru Iino CEO and Representative Director (Securities Code:7537 Prime Market)
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Notice Regarding Change in Dividend Policy (Introduction of DOE Index)

Marubun Corporation (the “Company”) hereby announces that at a meeting held on October 31, 2023, its Board of Directors resolved to change the basic dividend policy, as described below. The revised dividend policy will be applied from the fiscal year ending March 31, 2024.

1. Reasons for the amendment

The Company positions the return of profits to shareholders as one of its most important management initiatives, and has paid dividends commensurate with earnings on an ongoing basis based on the consolidated dividend payout ratio. To enhance shareholder return and maintain steady dividends, the Company has decided to introduce the dividend on equity ratio (DOE) as a new index, in addition to a dividend payout ratio.

2. Details of amendments

(1) Before change

The basic dividend policy of the Company shall be the distribution of dividends commensurate with earnings on an ongoing basis, targeting a consolidated payout ratio of 40% or higher.

(2) After change

The basic dividend policy of the Company shall be the continuous and stable distribution of dividends, targeting a consolidated payout ratio of 40% or DOE (dividend on equity ratio) of 2.5%, whichever is higher.