



February 7, 2024

To whom it may concern

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Notice Regarding Revisions to Dividend Policy and Dividends from Surplus

At a meeting held today, the Shizuoka Gas Co., Ltd. (“the Company”) Board of Directors resolved to revise its dividend policy and to pay dividends from surplus (year-end dividend) with a record date of December 31, 2023, as described below.

1. Dividend policy

(Before revisions)

The Company strives to continuously enhance shareholder returns to maximize corporate value over the long term. Company basic policy aims to maintain stable dividends while investing in future growth and retaining earnings to strengthen the financial position of the Company. At the same time, the Company will consider a comprehensive range of factors, including business performance and dividend on equity (DOE), which is calculated by multiplying return on equity (ROE) by the dividend payout ratio.

(After revisions)

The Company strives to continuously enhance shareholder returns to maximize corporate value over the long term. Company basic policy aims to maintain stable dividends while investing in future growth and retaining earnings to strengthen the financial position of the Company. At the same time, the Company will consider a comprehensive range of factors, including business performance and dividend on equity (DOE), which is calculated by multiplying return on equity (ROE) by the dividend payout ratio. The target level of the dividend payout ratio is 30%.

2. Reason for revision of dividend policy

To clarify the profit distribution policy by setting a target level for the dividend payout ratio while maintaining the current basic dividend policy.

3. Effective date

Revisions apply from the dividend for the fiscal year ended December 31, 2023.

4. Details of dividends from surplus

	Amount determined	Latest dividend forecast (Announced on November 8, 2023)	Dividend paid for previous fiscal year ended December 31, 2022
Record date	December 31, 2023	December 31, 2023	December 31, 2022
Dividend per share	15.00 yen	10.00 yen	9.50 yen
Total amount of dividends	1,112 million yen	—	704 million yen
Effective date	March 28, 2024	—	March 24, 2023
Source of dividends	Retained earnings	—	Retained earnings

5. Reason

The Company decided to pay a dividend of 15 yen per share due to the increase in net income attributable to owners of the parent from the previous year, as well as the dividend policy. Combined with the interim dividend of 10 yen per share, the Company plans for an annual dividend of 25 yen per share.

Revisions are set to be resolved at the 176th Ordinary General Meeting of Shareholders scheduled for March 27th, 2024.

END