

February 22, 2024

Company Japan Investment Adviser Co., Ltd.
 Representative President & CEO Naoto Shiraiwa
 (TSE Prime Market, Stock Code: 7172)
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Notice of Payment of Dividends

Japan Investment Adviser Co., Ltd. (“JIA”) announces that it has resolved in the Board of Directors meeting held on February 22, 2024, to submit a proposal of dividends with a record date of December 31, 2023 as described below at the 18th Annual General Meeting of Shareholders which will be held on March 26, 2024.

1. Details of Dividends

	Amount determined	Most recent dividend forecast (announced on February 10, 2023)	Dividend paid at the end of FY2022
Record date	December 31, 2023	December 31, 2023	December 31, 2022
Dividend per share	16.00 yen	16.00 yen	16.00 yen
Total amount of dividends	483 million yen	—	483 million yen
Effective date	March 27, 2024	—	March 29, 2023
Source of dividends	Retained earnings	—	Retained earnings

2. Reasons for Dividends

Returning profits to shareholders is one of our highest priorities and JIA also places great importance on our dividend policy. The basic policy for the distribution of surplus is to pay dividends in consideration of the balance between performance-linked and stable dividends, while securing the necessary internal reserves for future business development and strengthening our financial base.

In view of the above policy, JIA plans to pay a year-end dividend of 16 yen per share for the fiscal year ended on December 31, 2023, which makes an annual dividend of 32 yen per share including the interim dividend (Same amount as previous period).

3. Dividends Forecast for the Fiscal Year Ending December 31, 2024

Regarding the dividend for the fiscal year ending December 2024, JIA plans to pay 16 yen/share (interim dividend: 8 yen, term-end dividend: 8 yen, consolidated payout ratio: 20.9%).

(Reference) Annual Dividends

Record date	Dividend per share			Amount of dividends	Consolidated payout ratio
	Interim	Year - end	Total		
December 31, 2024 (forecast)	8.00 yen	8.00 yen	16.00 yen	967 Million Yen	20.9%
December 31, 2023 (result)	16.00 yen	16.00 yen *	32.00 yen	966 Million Yen	48.3%
December 31, 2022 (result)	16.00 yen	16.00 yen	32.00 yen	966 Million Yen	21.9%

Note: To be proposed at the 18th Ordinary General Meeting of Shareholders to be held on March 26, 2024.

The reason for the decrease in dividend per share

- ✓ The shares will increase about two times, through the capital increase scheme with “Partially Committed Rights Offering” announced on December 28, 2023.
- ✓ Dividend per share will decrease, but the total dividend amount will be unchanged from the fiscal year ended December 2023.
- ✓ The shareholders who have exercised share acquisition rights provided free of charge after the confirmation of shareholders on January 16, 2024 will see the number of shares they hold increasing by the same number of the share acquisition rights. Accordingly, each of the dividends of parent and new shares will be 16 yen/share, and the dividend amount calculated by summing up the number of parent shares and the number of new shares will be 32 yen.

(Reference)

News Release on Rights Offering (Japanese Only) / Issued on December 28, 2023

<https://ssl4.eir-parts.net/doc/7172/tdnet/2377470/00.pdf>

(Reference)

Calculation methods for various indices due to large fluctuations in the number of shares issued and outstanding

On January 17, 2024, JIA issued 30,240,953 fourth share acquisition rights (partially committed rights offering; exercise period: from Jan. 17 to Mar. 15, 2024; the number of issuable shares: 30,240,953). If the already issued share acquisition rights are exercised during the fiscal year ending December 2024, the total number of outstanding shares will increase significantly. Considering this possibility, the “annual dividend amount” for the fiscal year ending December 2024 has been calculated from the average number of shares during the fiscal year based on the following assumption.

1. For all of the 30,240,953 fourth share acquisition rights (30,240,953 issuable shares) issued on January 17, 2024, all share acquisition rights will be exercised on each calendar day during the period from January 17 to 2024 and March 14, 2024.
2. In addition, the total number of outstanding shares will not change during the fiscal year ending December 2024.
3. During the fiscal year ending December 2024, the number of treasury shares will not change

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