

[Translation]

April 15, 2024

To whom it may concern

Company name: J. FRONT RETAILING Co., Ltd.
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(Securities code: 3086, Prime Market of the Tokyo Stock
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Notice Regarding Dividends of Surplus

J. FRONT RETAILING Co., Ltd. (the “Company”) hereby announces that it has resolved at the meeting of its Board of Directors held today to pay dividends of surplus with the record date of February 29, 2024. The details are provided below.

1. Details of cash dividends

	Determined amount	Most recent dividend forecast (Announced on December 26, 2023)	Results for the previous fiscal year (Fiscal year ended February 28, 2023)
Record date	February 29, 2024	February 29, 2024	February 28, 2023
Cash dividends per share	¥20.00	¥17.00	¥16.00
Total cash dividends	¥5,285 million	–	¥4,228 million
Effective date	May 7, 2024	–	May 2, 2023
Source	Retained earnings	–	Retained earnings

2. Reasons

As set forth in the FY2021-FY2023 Medium-term Business Plan, the Company’s policy is to “achieve ‘complete recovery’ from the COVID-19 pandemic by returning our financial figures to fiscal 2019 levels in the final fiscal year of the plan, fiscal 2023.” After considering the Company’s policy on shareholder returns in light of earnings in the fiscal year 2023, the Company has decided to increase the year-end dividend by ¥3 from the previous forecast to ¥20 per share. As a result, the annual dividends will be ¥36 per share, which is the same level as in fiscal 2019 before the COVID-19 pandemic.

Breakdown of annual cash dividends

Record date	Cash dividends per share		
	Second quarter-end	Fiscal year-end	Total
Fiscal year ended February 29, 2024	¥16.00	¥20.00	¥36.00
(Reference) Fiscal year ended February 28, 2023	¥15.00	¥16.00	¥31.00
(Reference) Fiscal year ended February 29, 2020	¥18.00	¥18.00	¥36.00

END