

TRANSLATION - FOR REFERENCE ONLY

Company	METAWATER Co., Ltd.
Representative	Kenji Yamaguchi, President and Representative Director (Securities Code: TSE Prime 9551)
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Notice of Change of the “Policy on Determination of Elements Such as Dividends From Surplus”

METAWATER Co., Ltd. (the “Company”) hereby announces that at a meeting of the Board of Directors meeting held on April 24, 2024, a resolution was issued with respect to a change of the Company’s “Policy on Determination of Elements Such as Dividends From Surplus.”

1. Reasons for the Change

METAWATER Co., Ltd. (the “Company”) had previously adopted a basic policy of continuously providing profit returns to shareholders in accordance with business conditions while simultaneously securing the internal reserves necessary for stable growth and for responding to changes occurring in the business environment.

In order to further clarify the Company’s stance on the return of profits to shareholders, the Company has decided to introduce progressive dividends which involve the maintenance or increase of dividends with no dividend decreases taking place, and has decided to establish specific levels in terms of dividend payout ratios.

2. Change Details

(Before Change)

The basic policy is to continuously provide profit returns to shareholders in accordance with business conditions while simultaneously securing the internal reserves necessary for stable growth and for responding to changes occurring in the business environment.

(After Change)

The basic policy is to continuously provide profit returns to shareholders based on a progressive dividend arrangement with the aim of a consolidated dividend payout ratio of 30-40% in accordance with business conditions while simultaneously securing the internal reserves necessary for stable growth and for responding to changes occurring in the business environment.

3. Timing of the Change

This change will go into effect starting with the interim dividend for FYE March 2025.