



November 5, 2021

Company name: Neturen Co., Ltd.  
Name of representative: Katsumi Omiya, Representative Director, Member of the Board, President and Chief Executive Officer  
(Securities code: 5976; 1st Section of the Tokyo Stock Exchange)  
Inquiries: Tomokatsu Yasukawa, Director, Member of the Board, Executive Officer, General Manager, Administrative Headquarters  
(Telephone: +81-3-3443-5441)

## Notice Concerning Revision to Dividend Policy

Neturen Co., Ltd. (the “Company”) hereby announces that it has decided, at a meeting of the Board of Directors held today, to revise its dividend policy as described below.

### 1. Purpose of revision

Recognizing return to shareholders as a top priority for management, the Company has a basic dividend policy to “set the lower limit of 10 yen per annum and target a consolidated payout ratio of 40% or higher,” while continuing to pay dividends to shareholders on a stable basis and increasing internal reserve for business development and enhancement of management in future.

The 15th medium-term management plan “Change!! New NETUREN 2023” announced on May 13, 2021 sets four basic strategies to increase corporate value. By implementing those strategies, the Company will strengthen its earnings structure for securing profits, further increase return to shareholders, and continuously improve its return on assets (ROA) and return on equity (ROE) so that it can live up to shareholder’s expectations and become an attractive company having shareholders retain shares of the Company in the medium to long term.

### 2. Details of revision

The Company’s existing basic dividend policy sets the lower limit of 10 yen per annum for “stable distribution of dividends” and targets a consolidated payout ratio of 40% or higher as a general rule, while maintaining the performance-linked return to shareholders. To return further profits to shareholders, the Company has revised the lower limit from the current 10 yen per annum to a dividend on equity ratio (DOE) of 1.5%. With this revision, the lower limit is expected to be 22 yen per annum for the fiscal year ending March 31, 2022.

Before Revision	After Revision
In addition to the policy of continuing stable distribution of dividends, the Company has adopted the approach of appropriating surplus according to its business performance, and its basic policy is to determine dividends, taking into consideration the business environment surrounding the Neturen Group, its financial standing and other factors. In addition, as a general rule, with respect to “stable	In addition to the policy of continuing stable distribution of dividends, the Company has adopted the approach of appropriating surplus according to its business performance, and its basic policy is to determine dividends, taking into consideration the business environment surrounding the Neturen Group, its financial standing and other factors. In addition, as a general rule, with respect to “stable

<p>distribution of dividends,” the Company has set <b><u>the lower limit of 10 yen per annum</u></b> for the time being, and with respect to “appropriating surplus according to its business performance,” the Company targets a consolidated dividend ratio of 40% or higher.</p>	<p>distribution of dividends,” the Company has set <b><u>the lower limit of dividend on equity ratio (DOE) of 1.5%</u></b>, and with respect to “appropriating surplus according to its business performance,” the Company targets a consolidated dividend ratio of 40% or higher.</p>
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### 3. Timing of revision

The Company will begin applying the revised dividend policy from an interim dividend for the fiscal year ending March 31, 2022.