

Notice regarding distribution of dividends from surplus

The company announced that the board of directors today resolved on the dividends to be paid from surplus to shareholders as of record date June 30, 2020, and to submit resolution to its 37th Ordinary General Meeting of Shareholders, scheduled to be held in September 25, 2020.

1. Details of dividends

	Dividends	The recent forecast of the dividend (announced on May 7, 2020)	The results for the previous fiscal year (FY06/2019)
Record date	June 30, 2020	June 30, 2020	June 30, 2019
Dividend per share	10 yen	9 yen	9 yen (Ordinary dividend 8 yen) (Commemorative dividend 1 yen)
Total amount of dividend	263 million yen	—	236 million yen
Effective date	September 28, 2020	—	September 27, 2019
Source of dividend	Retained earnings	—	Retained earnings

2. Revision of dividends

The company considers dividends from surplus to be the most important part of returning profits to the shareholders and implements a policy maintaining the stability of profit-sharing dividends.

The company has sets an approximate standard of over payout ratio about 30% at least.

Based on this basic policy, the company resolved to submit a proposal to the 37th Ordinary General Meeting of Shareholders scheduled on September 25, 2020 for the appropriation of retained earnings for the fiscal year ended June 30, 2020, to increase the year-end dividend by 1 yen per share compared to the previous fiscal year, to 10 yen per share.

Inquiries:

Investor Relations,

INTELLIGENT WAVE INC.

e-mail : ir_info@iwi.co.jp