



September 3, 2020

(For Translation Purposes Only)

Raccoon Holdings, Inc.  
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### **Notice Concerning Revisions to Dividend Forecast**

Raccoon Holdings, Inc. ("Raccoon") announced it decided at its board of directors' meeting held on September 3, 2020, to revise the per-share dividend forecast as follows.

#### 1. Reason for Revisions to Dividend Forecast

Raccoon recognizes that returning profits to shareholders is an important management issue and its basic policy is to aim for a consolidated dividend payout ratio of 45% to 50% while also considering factors such as the need for funds to invest in business growth and the enhancement of internal reserves for the purpose of reinforcing the financial base.

Although we have not finalized the dividend forecast for the fiscal year ending April 30, 2021, we decided to revise the interim dividend forecast and year-end dividend forecast to 8 yen per share each based on Raccoon's recent financial results. As a result, the forecast annual per-share dividend has become 16 yen per share.

#### 2. Details of Revisions

Record date	Dividend per share		
	End of Q2	Year end	Annual
Previous forecast (Announced on June 11, 2020)	Yen —	Yen —	Yen —
Revised forecast	8.00	8.00	16.00
Actual dividend for current fiscal year			
Actual dividend for previous fiscal year (ended April 30, 2020)	0.00	6.50	6.50