



May 13, 2021

Company Name: **Shinwa Co., Ltd.**  
Representative: Hiroshi Yamada  
President and Representative Director  
Stock exchange listing: First Section of Tokyo Stock Exchange and  
Nagoya Stock Exchange (Code number: 3447)  
Contact: Mitsuyoshi Hirasawa  
Executive Officer and General Manager of  
Administration Headquarters  
(Tel: +81-584-66-4436)

## Notice Regarding Dividend of Retained Earnings (an Increased Dividend)

Shinwa Co., Ltd. (hereinafter, the “Company”) announced today that, at its board of directors meeting held on May 13, 2021, the Company had passed a resolution on the following payment of dividend of retained earnings with March 31, 2021 as the reference date.

### 1. Dividend details

	Approved amount	Last dividend forecast (Announced on Feb. 12, 2021)	Dividend in previous period (FYE March 2020)
Reference date	March 31, 2021	March 31, 2021	March 31, 2020
Dividend per share	35.00 yen	32.00 yen	44.00 yen
Total dividend amount	493 million yen	—	619 million yen
Payment starting date	June 10, 2021	—	June 11, 2020
Dividend source	Retained earnings	—	Retained earnings

### 2. Reason

The Company aims to achieve a payout ratio of 40% or greater, upholding the basic policy of securing internal reserves necessary for the Company to ensure stable future growth and to respond to changes in the business environment, while returning to the Company’s shareholders the profits the Company has generated depending on its business results.

Under this policy, the Company had planned to pay a dividend of 32 yen per share at term end as announced on February 12, 2021. Taking into account the strong performance of the fiscal year ended March 2021, however, at the board of directors meeting held today, the Company passed a resolution to increase the amount of term-end dividend by 3 yen per share to 35 yen per share.