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May 13, 2022

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 Name of representative: Koji Tsunoda, President
 (Securities code: 7637;
 Prime Market of the Tokyo Stock
 Exchange)
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Notice Concerning Dividends of Surplus

Hakudo Co., Ltd. (the “Company”) hereby announces that it has resolved, at a meeting of its Board of Directors held on May 13, 2022, to pay dividends of surplus with a record date of March 31, 2022. The details are described below.

1. Details of dividends of surplus

	Determined amount	Most recent dividend forecasts announced on December 8, 2021	Actual results for the previous fiscal year (Fiscal year ended March 31, 2021)
Record date	March 31, 2022	March 31, 2022	March 31, 2021
Dividend per share (Yen)	67.00	62.00	58.00
Total amount of dividends	759 million yen	—	657 million yen
Effective date	June 30, 2022	—	June 30, 2021
Source of dividends	Retained earnings	—	Retained earnings

2. Reason

The Company’s basic policy is to strengthen its financial structure and distribute the outcomes in a manner that reflects its business performance.

Based on this policy, the Company has decided to pay an annual dividend of ¥67.00 per share for the fiscal year ended March 31, 2022.

The year-end dividend includes 90th anniversary memorial dividend of ¥9.00 per share.

(Reference) Breakdown of annual dividends

	Dividend per share (Yen)		
Record date	Second quarter-end	Fiscal year-end	Total
Actual results for the current fiscal year	48.00	67.00	115.00
Actual results for the previous fiscal year (Fiscal year ended March 31, 2021)	0.00	58.00	58.00

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