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November 9, 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 (Interim Dividend) and Revisions to Annual Dividend Forecasts

Hakudo Co., Ltd. (the “Company”) hereby announces that it has resolved, at a meeting of its Board of Directors held today, to pay dividends of surplus (interim dividend) with a record date of September 30, 2022, and to revise its annual dividend forecasts for the fiscal year ending March 31, 2023. The details are described below.

1. Details of dividends of surplus (interim dividend)

	Determined amount	Most recent dividend forecasts announced on August 10, 2022	Actual results for the previous fiscal year (Fiscal year ended March 31, 2022)	
			Interim	Fiscal-year end
Record date	September 30, 2022	September 30, 2022	September 30, 2021	March 31, 2022
Dividend per share (Yen)	58.00	50.00	48.00	67.00
Total amount of dividends	657 million yen	—	544 million yen	759 million yen
Effective date	December 12, 2022	—	December 10, 2021	June 30, 2022
Source of dividends	Retained earnings	—	Retained earnings	Retained earnings

Note: The fiscal year-end dividend in the actual results for the previous fiscal year includes 90th anniversary commemorative dividend of ¥9.00 per share.

2. Details of revisions to annual dividend forecasts

(Yen)

	Annual dividends		
	Second quarter-end	Fiscal-year end	Total
Previous forecasts announced on August 10, 2022		51.00	101.00
Revised forecasts		51.00	109.00
Actual results for the current fiscal year	58.00		
Actual results for the previous fiscal year (Fiscal year ended March 31, 2022)	48.00	67.00	115.00

Note: The fiscal year-end dividend in the actual results for the previous fiscal year includes 90th anniversary commemorative dividend of ¥9.00 per share.

3. Reason

The Company's basic policy is to strengthen its financial structure and distribute the outcomes in a manner that reflects its business performance. The Company has established a guideline for its dividend payout ratio at 40% or more.

Based on this policy, the Company has decided to pay an interim dividend of ¥58.00 per share for the fiscal year ending March 31, 2023, and has revised its annual dividend forecasts from ¥101.00 per share to ¥109.00 per share.

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