



August 25, 2023

To whom it may concern

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Information Regarding Changes to Shareholder Return Policy and Revision (Increase) to Dividend Forecast

At the Board of Directors' meeting held today, Nittetsu Mining Co., Ltd. (the "Company") resolved to change the shareholder return policy moving forward, and as a result, to revise (increase) the dividend forecast for the fiscal year ending March 31, 2024 as follows.

1. Regarding changes to shareholder return policy

The Company has implemented dividend payments targeting a consolidated payout ratio of 30% under the basic policy of providing a stable dividend over the long term while maintaining an optimal balance between improvements to shareholders' equity and returning profits to shareholders. However, to make clear this policy of long-term stability for dividend payments while striving to increase the return of profits to shareholders, the Company will target a consolidated payout ratio of 40% from FY2023. In addition, if the P/B ratio is under 1.0x as of the end of the fiscal year, a lower limit dividend value will be 3% of the market price-based DOE (*1). If the P/B ratio is 1.0x or higher as of the end of the fiscal year, the lower limit dividend value will be 3% of DOE (*2).

*1: Market price-based DOE = Annual dividends per share ÷ annual average share value (simple average of the daily closing price)

*2: DOE = Annual dividends per share ÷ consolidated net assets as of the end of the fiscal year per share (excluding noncontrolling interests)

2. Regarding revisions to dividend forecast

(1) Details of revisions to dividend forecast

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
Previously announced forecast (Announced on May 12, 2023)	Yen 50.00	Yen 50.00	Yen 100.00
Revised forecast	66.00	66.00	132.00
Results for the current fiscal year			
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2023)	135.00	110.00	—

(Note) The Company conducted a 2-for-1 stock split of its common shares effective October 1, 2022. The figure for the year-end dividends per share for the fiscal year ended March 31, 2023 is, therefore, presented in an amount after the stock split, and the figure for annual dividends per share for the fiscal year ended March 31, 2023 is presented as “—.” Furthermore, the interim dividend of ¥135 per share paid with a record date of September 30, 2022 is equivalent to ¥67.50 per share after the stock split, and together with the year-end dividend, the annual dividend will be ¥177.50 per share.

(2) Reasons for revision

Due to the changes to the shareholder return policy stated in 1. above, the dividend forecast for the fiscal year ending March 31, 2024 was revised.