



May 10, 2019

To whom it may concern

Company Name : AOYAMA TRADING Co., Ltd.
Representative : Osamu Aoyama
President
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[Delayed] Notice Regarding Surplus Dividend

At the Board of Director's meeting held on May 10, 2019, AOYAMA TRADING Co., Ltd. approved concerning the year-end dividend per share for the fiscal year ended on March 31, 2019.

Details are as follows.

This proposal will be submitted to the 55th Ordinary General Meeting of Shareholders of the Company to be held on June, 27, 2019.

1. Details of dividends

	Determined amount	Most Recent Forecast (published on February 8, 2019)	Previous year (ended on March 31, 2018)
Base Date	March 31, 2019	Same as left	March 31, 2018
Dividend per Share	¥55	¥55	¥120
Total dividend payments	¥2,758 million	—	¥6,079 million
Effective Date	June, 28, 2019	—	June, 29, 2018
Source of Dividend	Retained earnings	—	Retained earnings

2. Reason

Aoyama Trading Co., Ltd. (the "Company") celebrated the 55th anniversary of its founding on May 6, 2019. We would like to take this opportunity to extend our gratitude to all of our shareholders for making this possible.

In commemoration of this founding, the Company intends to pay a commemorative dividend of ¥5 per share as part of its year-end dividend for fiscal 2019 as officially announced on February 8, 2019.

In addition, as a result of calculation based on the business results based on the shareholder return policy (Reference 2), the year-end dividend for the current fiscal year is 50 yen per share as an ordinary dividend and 5 yen per share as a commemorative dividend of the 55th anniversary of its founding, a total of 55 yen per share.

Besides, 50 yen per share as an interim dividend (the 2nd quarter) has already paid. Therefore annual dividend is 105 yen per share.

(Reference 1) Breakdown of full-year dividend

Base Date	Dividend of per share		
	Interim dividend of per share	Year-end dividend of per share	Full-year dividend of per share
current year (ended on March 31, 2019)	¥50 (Ordinary dividend of ¥50)	¥55 Including Ordinary dividend of ¥50 commemorative dividend of ¥5	¥105 Including Ordinary dividend of ¥100 commemorative dividend of ¥5
previous year (ended on March 31, 2018)	¥50 (Ordinary dividend of ¥50)	¥120 Including Ordinary dividend of ¥50 Special dividend of ¥70	¥170 Including Ordinary dividend of ¥100 Special dividend of ¥70

(Reference 2) The policy of return of profits to shareholders

The Company positions returning profits to shareholders as an important management issue and has adopted dividend and acquisition of own shares based on the three-year shareholder return policy from the fiscal year ended on March 31, 2019 to the fiscal year ended on March 31, 2021 as described below.

	The medium-term management plan “CHALLENGE II 2020”
Period	From ended on March 31,2019 To ended on March 31,2021
Consolidated total return trend	Targeted at 100%
Dividend policy	Consolidated dividend payout ratio is to be targeted at 70%. Specifically, a steady ordinary dividend of ¥100 (interim dividend of 50 yen and year-end dividend of 50 yen) per share will be paid, and if the amount of dividend calculated based on the targeted payout ratio of 70% exceeds ¥100, the excess amount will be treated as performance-linked dividend and will be paid out as special dividend at the end of the fiscal year.
Acquisition of own shares policy	The acquisition of own shares will be conducted targeting the amount derived by subtracting the total dividend amount from consolidated net income.