



February 9, 2022

Company name: MEGMILK SNOW BRAND Co., Ltd.  
Representative: Keiji Nishio, Representative Director and President  
(Stock code: 2270, TSE 1<sup>st</sup> Section/SSE)  
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### Notice of Revision (Dividend Increase) of Dividend Forecast

MEGMILK SNOW BRAND Co., Ltd. (the “Company”) announces that at a meeting of the Board of Directors held today, it has decided to revise its dividend per share forecast for the fiscal year ending March 31, 2022. Details are as follows.

#### 1. Details of dividends

With the equity ratio expected to exceed 50% in the fiscal year ending March 31, 2022, the Company has decided to raise the payout ratio to higher than 30% according to the dividend policy below, and pay a dividend of 60 yen per share, which is an increase of 10 yen from the initially planned 50 yen.

We also plan to continue paying dividends based on our dividend policy.

	Annual dividend per share (yen)		
	Interim (end of Q2)	Year end	Total
Previous forecast	—	50.00 yen	50.00 yen
Revised forecast	—	60.00 yen	60.00 yen
Dividends paid in the current fiscal year	—	—	—
Dividends paid in the previous fiscal year (fiscal year ended March 2021)	—	40.00 yen	40.00 yen

## 2. The dividend policy of the Company

The Company distributes profits according to its basic policies, namely, ensuring financial stability through profit generation, maintaining capital efficiency through investment in basic infrastructure that generates cash, and enhancing shareholder returns.

The Company strives to continue stable payment of dividends with a view toward a consolidated payout ratio between 20% and 30% while comprehensively taking into account consolidated results and financial condition. In addition, if the equity ratio is consistently maintained at or above 50%, the Company's policy is to enhance shareholder returns by increasing the payout ratio to at least 30% without waiting for the third stage (FY2023 - FY2026) of the Group Long-term Vision 2026.

Note: The above forecast is based on the information available as of the date of this release, and actual dividends may differ from the forecast due to a variety of factors that may arise in the future.

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