



Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

February 15, 2021

Company Name: ORO Co., Ltd.

Representative: Atsushi Kawata

Representative Director & President

Stock Code: 3983 (Tokyo Stock Exchange, First Section)

Contact: Yasuhisa Hino

Senior Managing Director and

General Manager for Corporate Department

TEL: +81-3-5724-7001

Notice of Change in Dividend Policy and Dividend of Surplus

At the Board of Directors meeting held today, ORO Co., Ltd. resolved to submit a resolution to the change in dividend policy and the payment of dividends from retained earnings. Details are as follows.

Details

1. Details of the change in dividend policy

(Before)

The Company places great emphasis on continuous improvement of corporate value and stable return of profits to shareholders. In order to achieve this, the Company maintains a policy to set the basis for dividend as 9.00 yen per share, and review it, when necessary, considering the financial results, financial position, future business development, etc. comprehensively.

(After)

The Company places great emphasis on continuous improvement of corporate value and stable return of profits to shareholders. In order to achieve stable shareholders return and sustainable company growth, the company will review the dividend when necessary, taking financial results, financial position, future business development, etc. into consideration. The acquisition of treasury stock is determined from a comprehensive standpoint, based on the need for a flexible capital policy and the impact on the financial position.

2. Details of the dividends

Based on dividend policy, the company will take financial results, financial position, future business development, etc. into consideration, the company plans to pay a dividend of 10.00 yen per share for the current fiscal year ended December 31, 2020. This matter will be discussed at the annual shareholders meeting, scheduled to be held on March 25, 2021.

	Determined amount	Latest dividend forecast (Announced on February 14, 2020)	Actual results for the previous fiscal year (Fiscal year ended December 31, 2019)
Record Date	December 31, 2020	Same as on the left	December 31, 2019
Dividend per Share	10.00 yen	9.00 yen	9.00 yen
Total dividends	166 million yen	—	149 million yen
Effective date	March 26, 2021	—	March 27, 2020
Dividend resource	Retained earnings	—	Retained earnings

(Reference) Breakdown of annual dividend

Record Date	Dividend per Share		
	Second quarter-end	Fiscal year-end	Total
Current results(fiscal year ended December 31, 2020)	0.00 yen	10.00 yen	10.00 yen
Previous results(fiscal year ended December 31, 2019)	0.00 yen	9.00 yen	9.00 yen