



Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

**News Release: ARDEPRO Co., Ltd.
(8925 TSE Standard)**

September 29, 2023

Notice Concerning Change of Shareholder Return Policy (Dividend Policy)

ARDEPRO Co., Ltd. (“the Company”) hereby gives notice that, at today’s meeting of the Board of Directors, the Company resolved to change its shareholder return policy (dividend policy).

1. Reason for Change

In “Notice Concerning the Company’s Near-term Management Policy,” published September 14, 2021, the Company announced that its shareholder return policy was to secure sufficient internal reserves for future business expansion while maintaining an appropriate dividend in accordance with business results, based on the dividend amounts as of the end of the previous fiscal year. As it followed this policy, the Company steadily accumulated net assets, which reached ¥8.7 billion as of the end of the fiscal year ended July 2023. Against this background, and to render more clearly its stance of returning value to shareholders, the Company resolved to increase its annual dividend from the 37th term onward, from ¥15 per share to ¥20 per share.

2. Details of Change

The details of the change are underlined below.

Before change

1. Shareholder return policy

(Preliminaries omitted)

Going forward, the Company’s policy on dividends will be to maintain an appropriate dividend, in accordance with business results and based on the dividend distributed at the end of the previous fiscal year, while maintaining internal reserves to prepare for future business expansion. In addition, the Company will maintain a policy of acquiring treasury shares as one way of returning value to shareholders, while giving due consideration to business results.

After change

1. Shareholder return policy

(Preliminaries omitted)

Going forward, the Company’s policy is to change the annual dividend from ¥15 per share to ¥20 per share. In addition, the Company will maintain a policy of acquiring treasury shares as one way of returning value to shareholders, while giving due consideration to business results.

3. Timing of Change

The change is in effect as of the fiscal year ending July 2024.

Reference

| | 34th term | 35th term | 36th term | 37th term (forecast) |
|--------------------|-----------|-----------|-----------|-------------------------|
| Payout ratio | 22.03% | 26.93% | 24.80% | 30.23% |
| Total return ratio | 66.16% | 26.93% | 24.80% | —* |

*Total return ratio for the 37th term has not been calculated at the time of publication.