August 7, 2024

Company name: MIYAJI ENGINEERING GROUP, INC.
Representative: Shigetoshi Aota, President and Representative Director
(Securities code: 3431, Prime Market, Tokyo Stock Exchange)
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Notice on the Share Split, and the Partial Amendment to the Articles of Incorporation and the Revision of Dividend Forecasts associated with the Share Split

MIYAJI ENGINEERING GROUP, INC. (the "Company") hereby announces that it was resolved as follows at the Board of Directors meeting held today, regarding the share split and the partial amendment to the Articles of Incorporation as well as the revision of dividend forecasts for the fiscal year ending March 31, 2025 (the 22nd fiscal year) that are associated with the share split.

The aforementioned share split shall be implemented as part of the measures to be adopted under the "Action to Implement Management that is Conscious of Cost of Capital and Stock Price (FY2024)" as announced today.

1. Share split

(1) Objectives of the share split

The share split shall be implemented with the aim of developing an investor-friendly environment by reducing the transaction amount per investment unit (share unit number), thereby enhancing the liquidity of the Company's shares while widening the range of investors.

(2) Outline of the share split

1) Method of the share split

One common share of the Company held by shareholders who are registered or recorded in the final shareholder registry on September 30, 2024 shall be split into two.

2) Increase in the number of shares as a result of the share split

Total number of shares outstanding before the share split	13,838,908 shares
Increase in the number of shares as a result of the share split	13,838,908 shares
Total number of shares outstanding after the share split	27,677,816 shares
Total number of authorized shares after the share split	110,711,200 shares

3) Time schedule of the share split

Date of public notice of the record date	August 30, 2024 (Friday)
Record date	September 30, 2024 (Monday)
Effective date	October 1, 2024 (Tuesday)

4) Impact of the share split

While the total number of shares outstanding will be doubled by the share split, the amount of net assets (the amount of equity capital) will remain the same. Thus, the amount of net assets per share will be halved. Theoretically, the asset value of the Company's shares will not change insofar as other factors, such as fluctuations in the share price are excluded.

As the number of shares is doubled, apparent indicators such as basic earnings per share and the dividend per share shall also be halved from the current figures. However, the total amount of profit or dividend will not change.

Furthermore, the amount of shareholders' equity will also remain unchanged.

2. Partial amendment to the Articles of Incorporation associated with the share split

(1) Reason for the amendment

In line with the share split, a partial amendment shall be made to the Articles of Incorporation of the Company effective October 1, 2024, pursuant to the provisions of Article 184, Paragraph 2 of the Companies Act.

(2) Description of the amendment

A description of the amendment is as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Amended Articles of Incorporation
(Total Number of Authorized Shares) Article 5. The total number of shares authorized to be issued by the Company shall be <u>55,355,600</u>.	(Total Number of Authorized Shares) Article 5. The total number of shares authorized to be issued by the Company shall be <u>110,711,200</u>.

(3) Time schedule of the amendment to the Articles of Incorporation

Date of resolution at the Board of Directors	August 7, 2024 (Wednesday)
Effective date	October 1, 2024 (Tuesday)

3. Revision of dividend forecasts for the fiscal year ending March 31, 2025 (the 22nd fiscal year)

(1) Reason for revision of dividend forecasts

The revision of dividend forecasts is based on a revision of the year-end dividend forecast due to the share split effective October 1, 2024.

As in the previous forecast (announced on May 14, 2024), the Company's target dividend payout ratio is 60% for the fiscal year ending March 31, 2025, the same as in the previous fiscal year. However, the forecast for the year-end dividend per share has been revised to one-half of the previous forecast due to the share split, and the total amount of dividends will remain unchanged.

The dividend at the end of the second quarter (interim dividend) and the year-end dividend shall be paid after the formal decision by the resolution of the Board of Directors meeting scheduled to be held

in November 2024, and by the resolution at the 22nd Annual General Meeting of Shareholders of the Company scheduled to be held in June 2025, respectively.

(2) Details of the revision

	Annual dividends per share for the fiscal year ending March 31, 2025		
	Second quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen
Previous forecast (announced on May 14, 2024)	85.00	110.00	195.00
Revised forecast (before reflecting the share split)	85.00 (85.00)	55.00 (110.00)	— (195.00)
(Reference) Actual dividends for the previous fiscal year (fiscal year ended March 31, 2024)	170.00 (* 85.00)	107.00 (* 107.00)	— (* 192.00)

Notes:
1. The Company conducted a share split in which one common share of the Company was split into two, effective October 1, 2023. The total amount of actual dividends for the previous fiscal year (fiscal year ended March 31, 2024) (on an annual basis) is not indicated due to the difficulty of a straightforward comparison as a result of the share split. However, the actual annual dividends per share after taking into consideration the share split will be ¥192 per share.
(*: Actual dividends for the previous fiscal year after taking into account the share split)
2. The dividend at the end of the second quarter of the fiscal year ending March 31, 2025, with the record date of September 30, 2024, shall be based on the number of shares before the share split.
3. The year-end dividend for the fiscal year ending March 31, 2025, with the record date of March 31, 2025, shall be based on the number of shares after the share split.
4. The total amount of the revised forecast (on an annual basis) is not indicated due to the difficulty of a straightforward comparison as a result of the share split. The projected annual dividend without reflecting the share split is ¥195 per share, which is substantially unchanged from the previous forecast (announced on May 14, 2024).