May 14, 2024

To whom it may concern:

Company name:	Bunka Shutter Co., Ltd.
Name of representative:	Hiroyuki Ogura, Representative Director and President (Securities identification code: 5930; TSE Prime Market)
Inquiries:	Koichi Nishimura, Operating Officer and Manager of Accounting Department (TEL: +81-3-5844-7200)

Notice Concerning the Change in Dividend Policy

This is to provide notification that, at its Board of Directors meeting held on May 14, 2024, Bunka Shutter Co., Ltd. (the "Company") passed a resolution concerning the dividend policy during the period of the new Medium-Term Management Plan. The details are given below.

1. Change in dividend policy

   The Company's basic view on the dividend policy is to determine the amount of dividends in consideration of the business performance of the fiscal year, while continuing to pay stable dividends to shareholders and maintaining a stable financial base by securing continuous profits.

   Furthermore, in the previous Medium-Term Management Plan that ended in fiscal year 2023, the Company established a benchmark for the dividend payout ratio of 35%. We will endeavor to further enhance shareholder returns as a key theme in the new Medium-Term Management Plan that began in fiscal year 2024, setting a benchmark for the dividend payout ratio of 40%.

   For the dividend forecasts for the fiscal year ending March 31, 2025, please refer to the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)" released today.

2. Timing of application

   The Company will apply the above policy to the dividends for the fiscal year ending March 31, 2025 onward.