May 14, 2024

Menicon Co., Ltd.
President and COO: Koji Kawaura
Securities Code: 7780
TSE Prime Market, NSE Premier Market
Contact:
Hideki Koga
Senior Executive Officer,
Corporate Management, CFO
Phone: +81-52-935-1646

Notice of Change in Dividend Policy and Dividends from Surplus

Menicon Co., Ltd. (the "Company") hereby announces that the meeting of the board of directors held on May 14, 2024 resolved to change the dividend policy and to distribute surplus funds with a record date of March 31, 2024. For details, please refer to the followings.

1. Change the dividend policy

The Company considers the continuous return of profits to each of its shareholders to be one of its most important management objectives. The Company's policy has been to pay dividends from retained earnings as appropriate, taking into consideration the business performance for the current fiscal year under review and the need for sufficient retained earnings for future business development and financial strength.

The Company has decided to add a dividend payout ratio of approximately 30% as a continuous stable dividend in order to clarify our stance on returning profits to each of our shareholders and to increase the transparency of future dividend levels. This policy will be applied from the fiscal year ending March 31, 2024.

2. Dividend details

Under this policy, based on the business performance of fiscal year ended March 31, 2024, the Company has decided to implement the year-end ordinary dividend of 25 yen per share (payout ratio: 41.9%).

	Determined amount	Previous dividend forecast (Announced May 15, 2023)	Previous period result (Fiscal year ended March 31, 2023)
Record date	March 31, 2024	As to the left	March 31, 2023
Dividend per share	25.00 yen	25.00 yen	25.00 yen
Total dividend amount	1,905 million yen	—	1,902 million yen
Effective date	June 27, 2024	—	June 24, 2023
Dividend resource	Retained Earnings	—	Retained Earnings

(Reference) Details of the annual dividends

	Dividend per share		
Record	End of the 2nd quarter	Year-end	Total
Dividend for fiscal year ended March 31, 2024	0.00yen	25.00 yen	25.00 yen
Dividend for fiscal year ended March 31, 2023	0.00yen	25.00 yen	25.00 yen

End