May 14, 2025

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)
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Notice Concerning Enhancement of the Shareholder Return Policy Under the Medium-Term Management Plan (2024-2026)

This is to provide notification that, at its Board of Directors meeting held on May 14, 2025, Bunka Shutter Co., Ltd. (the "Company") passed a resolution to enhance the shareholder return policy under the Medium-Term Management Plan for fiscal years 2024 to 2026 released on May 14, 2024. The details are given below.

1. Reason for change

   Since releasing the Medium-Term Management Plan in May 2024, the Company has endeavored to enhance shareholder returns, setting a benchmark for the dividend payout ratio of 40%, as part of its efforts to realize management with an awareness of capital cost and stock price. At this time, the Company will enhance the shareholder return policy for fiscal years 2024 to 2026 in order to further increase corporate value and improve capital efficiency.

2. Details of change (The amended portions have been underlined)

Before change	After change
The Company determines 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, the Company has set a benchmark for the dividend payout ratio of 40%.	The Company determines 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, the Company has set a benchmark for the dividend payout ratio of 40%. <u>In addition, the Company will acquire own shares based on a flexible approach in consideration of the market environment, cash flows and other factors, while making capital investments and strategic investments in response to medium- to long-term changes in the business environment.</u>

<Timing of change in the shareholder return policy>

The Company will apply the change from fiscal year 2025.