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(Code: 9449, TSE Prime Market)
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Notice Regarding Revision of Shareholder Returns Policy (Revision of Dividend Policy and Introduction of DOE Indicator)

At a meeting of the Board of Directors held today, GMO Internet Group, Inc. (the "Company") resolved to revise its shareholder returns policy as described below.

1. Reason for Revision

The Company has pursued shareholder returns with a target total shareholder return ratio of 50%, combining dividends and treasury share acquisitions. To clarify its approach to shareholder returns, enhance predictability for shareholders, and demonstrate its emphasis on capital efficiency, the Company has positioned dividends as the core of shareholder returns, set a target consolidated dividend payout ratio of up to 100%, and introduced Dividend on Equity (DOE) attributable to owners of parent as a minimum benchmark.

2. Details of Revision

(Before)

The Company targets a total shareholder return ratio of 50%. (1) For dividends, the target dividend payout ratio is a minimum of 33% of profit attributable to owners of parent. (2) For treasury share acquisitions, the Company targets an amount equal to 50% of profit attributable to owners of parent less total dividends, taking a flexible approach in accordance with share price after comprehensively considering business results and financial condition.

(After)

(1) Dividend payout ratio: Dividends will be paid out of 100% of non-consolidated net profit (*1), with a target consolidated dividend payout ratio of up to 100% (*2).

(2) Minimum dividend level: A DOE (Dividend on Equity attributable to owners of parent) of 5.0% is established as a minimum benchmark (*3).

(3) Acquisition and cancellation of treasury shares: The Company will not set a total shareholder return ratio target, and will make the dividend payout ratio (up to 100%) the basis of its shareholder returns. Treasury shares will be acquired flexibly in accordance with share price after comprehensively considering business results and financial condition, and acquired treasury shares will be cancelled sequentially (*4).

*1 Non-consolidated net profit: The amount obtained by deducting brand maintenance costs, funding costs, etc. from dividends received from group companies. It is normally this amount, and increases due to temporary factors such as gains on the sale of shares.

*2 In addition to non-consolidated net profit, if the Company has non-consolidated free cash flow (the sum of the Company's non-consolidated cash flows from operating activities and investing activities), the consolidated dividend payout ratio will approach the upper limit of 100% in accordance with its scale. This statement does not guarantee any dividend amount.

*3 The minimum dividend amount based on DOE is calculated based on equity attributable to owners of parent at the end of the most recent fiscal year, and does not change across quarterly dividends during the fiscal year.

*4 The Company remains committed to its long-term buyback policy, as announced in the press release "Notice of Revision to Shareholder Returns Policy with Long Term Share Buyback Plan" published on July 30, 2015, aiming to acquire and retire approximately 38.35 million shares, which is the number of shares issued as a result of the capital increase following the withdrawal from the loan credit business in 2006-2007. This target remains unchanged.

3. Effective Date

The DOE minimum (5.0%) will apply to dividends from Q4 of the fiscal year ending December 2026, and the target dividend payout ratio (up to 100%) will apply to dividends from Q1 of the fiscal year ending December 2027.