



Company Name: **CAC Holdings Corporation**
Representative Ryota Nishimori President and CEO
(Prime Market of TSE, Code Number 4725)
Contact: Iori Sakai, Chief Manager,
Corporate Communication Group
(Tel: +81-3-6667-8010)

Notice of Revision of Dividend Policy

CAC Holdings Corporation (the "Company") hereby announces that the Board of Directors at its meeting today resolved to revise the dividend policy. Details are as follows.

1. Reasons for the revision of the dividend policy

Based on the ongoing policy for dividends, the Company has been continuously paying dividends to shareholders in a stable fashion, considering the consolidated payout ratio. The Company will set a certain level of dividends on equity (DOE) as a targeted indicator from the second year of the medium-term management plan being implemented from the fiscal year ended December 31, 2022, to clarify its posture on shareholder return.

2. Dividend policy

[Before the revision]

The Company regards the return of profits to shareholders as an important management issue, and fundamentally aims to continue providing stable returns after consideration of consolidated payout ratio while striving to enhance its earning power and develop sound financial strength.

[After the revision]

The Company positions shareholder returns as an important management issue. With this in mind, to further clarify its stance on shareholder returns for the second year of the current medium-term management plan period (from fiscal year ended December 31, 2022 to fiscal year ending December 31, 2025) and beyond, it will determine dividend amounts according to the basic policy of aiming to achieve a dividend on equity ratio (DOE)* at the 5% level while taking into consideration business performance in each fiscal year and economic conditions.

$$\text{Dividends on equity (DOE)} = \frac{\text{Total dividends}}{(\text{Equity capital at beginning of period} + \text{equity capital at end of period}) / 2}$$

3. When to apply

The new policy will be applied from the fiscal year ending December 31, 2023.

(Reference) Annual dividend per share

	End of the 2nd quarter	End of the 4th quarter	Annual
Fiscal year ended December 31, 2022 (plan)	30 yen	30 yen	60 yen
Fiscal year ending December 31, 2023 (forecast)	40 yen	40 yen	80 yen

End.