



May 13, 2024

To whom it may concern

Company name Musashi Seimitsu Industry Co., Ltd.
Name and title of Representative: Hiroshi Otsuka President and CEO
(Code Number: 7220 Prime of Tokyo Stock Exchange and
Premier of Nagoya Stock Exchange)
Name and Title of Contact Person: Masaru Maeda Managing Executive Officer
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Notice Concerning Change of Dividend Policy

The Company hereby announces that at a meeting held today, the Board of Directors of Musashi Seimitsu Industry ("Musashi") resolved to change its dividend policy as follows.

1. Reason for the change

Musashi deems the enhancement of corporate value through business growth and the return of profits to shareholders as important management policies. To further clarify its stance on providing stable returns to shareholders, who provide long-term support to the Company's enhancement of corporate value over the medium to long term, it has decided to introduce a new policy by setting a target level of 30% for dividend payout ratio. Despite significant changes in the business environment, Musashi will seek to further enhance its corporate value by allocating management resources with a focus on the balance between investment for growth, strengthening of financial structure and shareholders' return. Musashi has designated the three-year period from fiscal 2024 as the "Go Far Beyond! Second stage" and has decided to present a new dividend policy to further clarify the allocation of management resources for growth.

Musashi will strive to increase profits by making additional investments in new businesses as well as by improving the basic structures within existing businesses.

2. Changes

(1) Before the change

Musashi deems the return of profits to shareholders as an important management policy. Our Company's basic policy is to strive to improve its financial health and to continuously pay stable dividends according to business performance.

(2) After the change

Musashi deems that the enhancement of corporate value through business growth as well as the return of profits to shareholders are important management policies. Regarding the return of profits, our basic policy is to continuously pay stable dividends according to our business performance while working to secure resources for medium to long-term business growth and to improve our financial position. The target level for the dividend payout ratio is 30%.

3. Applicable timing

This policy will be implemented for dividend payments starting from the fiscal year ended March 2024.

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