



August 10, 2023

To whom it may concern:

Company name Cosmo Energy Holdings Co., Ltd.  
(Code: 5021, Prime Market in the Tokyo  
Stock Exchange)  
Representative Shigeru Yamada  
Representative Director and Group CEO  
Contact person Eriko Date  
General Manager of Corporate  
Communication Dept.  
(TEL: (03)-3798-3101)

Notice Regarding Revision of Policy on Shareholder Returns and Revision of Dividend Forecast

Cosmo Energy Holdings Co., Ltd. (hereinafter referred to as the “Company”) hereby announces to revise the shareholder return policy announced on 23rd March, 2023 and to revise the dividend per share forecast announced on 11th May, 2023 for the fiscal year ending March 31, 2024 as follows.

1. Details and reasons for the revision of shareholder return policy

The company has positioned the enhancement of enterprise value as one of the most important management issues, and in the 7th Consolidated Medium-Term Management Plan (3 years from FY2023 to FY2025), which was initiated in the current fiscal year (ended 31 Mar., 2024), the Company formulated a capital policy which consists of three-pronged approach that places equal emphasis on “shareholder returns”, “financial health”, and “capital efficiency”.

In light of the overall impact on the external environment, profitability, and enhancement of our enterprise value, the Company has revised its shareholder return policy as follows.

Before revision	After revision
<ul style="list-style-type: none"><li>• Realize a cumulative three-year total payout ratio of at least 60%* of net profit excl. impact of inventory valuation.</li><li>• Pay a stable minimum dividend of <b>¥200 per share.</b></li></ul> <p>* In principle, provide additional returns if financial health targets are achieved Timing of additional returns to be decided during the three-year period of the Mid-Term Mgmt. Plan.</p>	<ul style="list-style-type: none"><li>• Realize a cumulative three-year total payout ratio of at least 60%* of net profit excl. impact of inventory valuation.</li><li>• Pay a stable minimum dividend of <b>¥250 per share.</b></li></ul> <p>* In principle, provide additional returns if financial health targets are achieved Timing of additional returns to be decided during the three-year period of the Mid-Term Mgmt. Plan.</p>

## 2. Details and Reasons for Revision of Dividend Forecast

In line with the revision in shareholder return policy, the Company plan to increase the dividend for the current fiscal year ¥50 per share from the previous forecast to ¥250 (interim dividend of ¥125 and year-end dividend of ¥125).

	Annual dividends per share		
	End of second quarter	Year-end	Total
Previous forecast (Announced on May 11, 2023)	100.00	100.00	200.00
Revised forecast	125.00	125.00	250.00
Results for the fiscal year under review			
(Reference) Results for the previous fiscal year (Year ended 31 Mar., 2023)	75.00	75.00	150.00

End