

July 31, 2025

Company name	NIHON CHOUZAI Co., Ltd.
Company representative	Kazunori Ogi, President and CEO
Securities code	3341; Tokyo Stock Exchange Prime Market
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Notice regarding Revision of Dividend Forecast (No Dividend) for the Fiscal Year Ending March 2026 and Abolition of the Shareholder Benefits Program

NIHON CHOUZAI Co., Ltd. (the “Company”) hereby announces as follows that at a meeting of its Board of Directors convened on July 31, 2025, it resolved, subject to the successful completion of the tender offer (“Tender Offer”) by AP86 Co., Ltd. (“Tender Offeror”) for the common shares of the Company (“Company Shares”) described in the separate press release published today, titled “Notice Regarding Expression of Opinion in Support of, and Recommendation to Tender Shares in, the Tender Offer for Company Shares by AP86 Co., Ltd.” (“Company Expression of Opinion Press Release”), to revise the dividend forecast for the fiscal year ending March 2026 that was announced on April 30, 2025, and not pay any interim or year-end dividends for the fiscal year ending March 2026, and to abolish our shareholder benefits program starting from the fiscal year ending March 2026.

1. Revision of the Dividend Forecast

(1) Reasons for the revision

The Company resolved, at a meeting of its Board of Directors held today, to express an opinion in support of the Tender Offer and to recommend that Company shareholders tender their shares in the Tender Offer. This resolution of the Board of Directors was made on the assumption that Tender Offeror plans to take the Company private through the Tender Offer and subsequent series of procedures and that it is expected that the Company Shares will be delisted. For more details, please refer to the Company Expression of Opinion Press Release.

The Company considers returning profit to shareholders to be one of the most critical goals of management, and while we have taken into full consideration the need to secure internal reserves for driving growth, our basic policy has been to seek to return maximum levels of profit to shareholders in line with our business results for each fiscal term. However, according to Tender Offeror, the tender offer price in the Tender Offer was comprehensively determined and decided on the assumption that no dividend would be paid for the fiscal year ending March 2026, and we have determined that it is necessary to ensure equality of economic effects between shareholders who tender their shares in the Tender Offer and shareholders who do not. For this reason, at the Board of Directors meeting convened today, the Company resolved, subject to the successful completion of the Tender Offer, to revise the April 30, 2025 dividend forecast for the fiscal year ending March 2026 and pay no interim or year-end dividend for the fiscal year ending March 2026.

(2) Details of the revision

	Annual dividends		
	2Q-end	Year-end	Total
Previous forecast (announced April 30, 2025)	12.50 yen	12.50 yen	25.00 yen
Revised forecast	0.00 yen	0.00 yen	0.00 yen
Current fiscal year results			
Previous fiscal year results (FY ended March 2025)	12.50 yen	12.50 yen	25.00 yen

2. Abolition of the shareholder benefits program

The Company offers a shareholder benefits program; however, due to the reasons set forth in 1 above, at the Board of Directors meeting convened today, the Company resolved, subject to the successful completion of the Tender Offer, to abolish the shareholder benefits program from the fiscal year ending March 2026.

Accordingly, upon the successful completion of the Tender Offer, the Company's shareholder benefits program will be abolished after the distribution of shareholder benefit coupons having a record date of March 31, 2025. Please note that shareholder benefit coupons having a record date of September 30, 2024, can be used until November 30, 2025, and shareholder benefit coupons having a record date of March 31, 2025, can be used until June 25, 2026.

End