

For Reference Only

November 10, 2023

Notice Concerning Stock Split, Partial Amendment to Articles of Incorporation in Line with the Stock Split, Revision of the Forecast of Dividends, and Revision to the Criteria for Offering Shareholder Benefits Based on the Stock Split Ratio

Tokyo Century Corporation (hereinafter, the Company) has announced that at a meeting held on November 10, 2023, its Board of Directors resolved to conduct a stock split, partially amend its Articles of Incorporation in line with the split, revise its dividend forecast, and adjust the criteria for offering shareholder benefits based on the split ratio, as described below.

1. Stock split

(1) Purpose of the split

The purpose of the stock split in light of the start of the new NISA program (hereinafter, the New NISA) in 2024 is to reduce the price of share-trading units of the Company's shares, thereby providing a better environment for investment and expanding its investor base.

Under the New NISA, the tax-exempt holding limit will be expanded and the tax-exempt holding period will become unlimited, which as a result is expected to revitalize the stock market after the launch of the New NISA. The Company will continue to focus on expanding its investor base that empathizes with its growth strategy and corporate activities and strive to sustainably enhance corporate value.

(2) Outline of the split

(i) Method of the split

With December 31, 2023 (effectively December 29, 2023, due to the shareholder registry administrator's holiday) as a record date, one share of common stock of the Company held by each shareholder listed in the shareholder registry as of December 31, 2023 shall be split into four shares.

(ii) Number of shares to be increased as a result of the split

Total number of issued shares before the stock split:	123,028,320 shares
Total number of issued shares to be increased due to the stock split:	369,084,960 shares
Total number of issued shares after the stock split:	492,113,280 shares
Total number of authorized shares after the stock split:	1,600,000,000 shares

(iii) Schedule for the split

Date to announce record date:	December 15, 2023
Record date:	December 31, 2023
Effective date:	January 1, 2024

(iv) Other matters

The stock split makes no change to the amount of capital.

2. Partial amendment to the Articles of Incorporation

(1) Reason for amendment

In line with the stock split, the Company will change the total number of authorized shares set forth in Article 5 of its Articles of Incorporation with an effective date of January 1, 2024, pursuant to provisions of Article 184, Paragraph 2 of the Companies Act.

(2) Details of amendment

(Changes are underlined)

Current Articles of Incorporation	Amended Articles of Incorporation
Article 5 (Total number of authorized shares) The total number of authorized shares of the Company shall be <u>400,000,000</u> shares.	Article 5 (Total number of authorized shares) The total number of authorized shares of the Company shall be <u>1,600,000,000</u> shares.

3. Revision of the forecast of dividends

Due to the stock split, the year-end dividend forecast for the fiscal year ending March 31, 2024, announced on May 12, 2023, has been revised as follows. There is no substantive change from the previous dividend forecast.

	Dividends per Share (Yen)		
	Second Quarter	Year-End	Total
Previous Forecast (Announced May 12, 2023)	100.00	100.00	200.00
Revised Forecast (Before Stock Split)		25.00 (100.00)	—* (200.00)
Results for the Current Period (Year Ending March 31, 2024)	100.00		
Results for the Previous Period (Year Ended March 31, 2023)	71.00	72.00	143.00

*Simple comparison not possible due to the stock split.

4. Revision to the criteria for offering shareholder benefits

The Company presents preferential gifts in proportion to the number of shares held to shareholders recorded in the shareholder registry as of March 31 of each year. Due to the stock split, the criteria for offering shareholder benefits will be adjusted based on the split ratio and revised from “100 shares or more” to “400 shares or more” (details shown below). There will be no substantive change to the criteria.

(Changes are underlined)

Current	After Change	Holding Period* (No Change)	Details of Benefits (No Change)	
Number of Shares Owned	Number of Shares Owned			
100 or more	<u>400 or more</u> (Currently 100 or more)	—	Original QUO card worth 2,000 yen	Common benefits: Nippon Rent-A-Car coupon worth 3,000 yen
1,000 or more	<u>4,000 or more</u> (Currently 1,000 or more)	Less than 2 years	Original QUO card worth 4,000 yen	
		2 years or longer	Original QUO card worth 6,000 yen	
3,000 or more	<u>12,000 or more</u> (Currently 3,000 or more)	Less than 2 years	Original QUO card worth 6,000 yen	
		2 years or longer	Original QUO card worth 8,000 yen	

*Shareholders who have held shares for two years or longer are defined as those who have been listed or recorded five or more consecutive times in the Company's shareholder registry as of the end of March and September of each year under the same shareholder number.

###

Contact Information:

Tokyo Century Corporation

Public Relations & Investor Relations Division

Kengo Kawai

Inquiries: <https://www.tokyocentury.co.jp/en/contact/form.php>

Phone: +81-3-5209-6710

(Note) This translation is prepared and provided for reference only. In the event of any discrepancy between this translated document and the original Japanese document, the original document shall prevail.