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For Immediate Release

Company name: Kirindo Holdings Co., Ltd.
Representative: Toyohiko Teranishi
Representative Director, Chief Executive Officer, President
(Securities code: 3194, TSE First Section)
Contact: Takehisa Kobayashi
Corporate Officer, Corporate Planning Department
(Telephone: 06-6394-0100)

**Announcement Regarding Revision of Year-End Dividend Forecast for
Year Ending February 2021 (Dividend Cut) and Abolition of Shareholder Special Benefit Program**

Kirindo Holdings Co., Ltd. (the “Company”) announces the resolutions approved by its board of directors at the board meeting held today as follows. The board approved a resolution to revise the dividend forecast, which had been announced on July 10, 2020, and to cut a dividend for the fiscal year ending February 2021 and a resolution to abolish the shareholder special benefit program, subject to successful completion of a tender offer (“Tender Offer”) for the outstanding common shares of the Company (“Shares”) by K.K. BCJ-48 (“Offeror”) as stated in the “Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares” also announced today.

1. Revision of the dividend forecast

(1) Reasons for revision

At a board of directors meeting held today, the Company has passed a resolution representing its opinion in favor of the Tender Offer and recommending that all shareholders of the Company tender their Shares in the Tender Offer. The resolution by the Board of Directors was made on the condition that the Offeror plans to make the Company into a private company through the Tender Offer and the subsequent series of procedures and that it is planned for the Shares to be delisted. For more details, please see “Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares” also released today.

Recognizing that one of the Company’s critical missions is to return profits to shareholders, the Company has been pursuing business under the basic policy to ensure stable dividend payments on an ongoing basis and to seek for an increase in retained earnings in order to prepare for future business deployment. On this occasion, however, the Company decided to revise the dividend forecast for the fiscal year ending February 2021 announced on July 10, 2020 and to forgo the payment of year-end dividends that would otherwise be payable as of the record date falling on February 28, 2021, subject to successful completion of the Tender Offer. This decision was approved at the board of directors meeting held today, considering that the purchase price for the Tender Offer was set based on the Tender Offeror’s comprehensive judgment on the assumption that year-end dividends would not be paid as of the forthcoming record date.

(2) Revisions in the dividend forecast

	Dividends during the year (JPY)		
	End of the second quarter	End of the year	Total
Previous forecast (Announced on July 10, 2020)	21.00	21.00	42.00
Revised forecast	21.00	0.00	21.00
Dividend paid in the current year			
Dividend paid in the previous year (Year ended February 2020)	19.00	21.00	40.00

2. Abolition of the shareholder special benefit program

At a board of directors meeting held today, the Company has passed a resolution to abolish the shareholder special benefit program and to discontinue providing special benefits to the shareholders to be identified on any record date on or after February 28, 2021, subject to successful completion of the Tender Offer. In the event that the Tender Offer is successfully completed, the special benefits already provided to the shareholders who had been holding 100 Company Shares or more for the past one year or longer as of February 29, 2020 will constitute the Company's last offer under this program before its abolition.

Even after successful completion of the Tender Offer, the special benefit coupons already given to the Company's shareholders up until today will continue to be available for use as long as they remain valid and unexpired.