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May 12, 2025

To whom it may concern

Company Name: Shibusawa Logistics Corporation.
Name of Representative: Representative Director, President
Takeshi Osumi
(Securities Code: 9304 TSE Prime Market)
Contact: Senior Executive Officer
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Notice regarding Revision of the Dividend Policy

SHIBUSAWA LOGISTICS CORPORATION would like to announce a resolution as follows, made at the Board of Directors meeting held today on May 12, 2025, to revise its dividend policy effective from the fiscal year ending March 31, 2026 (FY2025).

1. Reason for Revision of the Dividend Policy

Our company positions shareholder returns as one of the most important management issues. In order to realize management conscious of capital cost or stock price, and for further enhancement of shareholder returns achieving both capital efficiency and sustainable growth simultaneously, we have decided to revise our dividend policy.

2. Details of the Revision

<Previous Policy>

Under the assumption of maintaining financial soundness and making active growth investment, we aim to achieve in principle stable progressive dividends according to the guideline of dividend payout ratio of 40%, and minimum dividend of 100 JPY per annum, taking into consideration our performance and the prospects.

<Revised Policy>

Under the assumption of maintaining financial soundness and making active growth investment, we aim to achieve stable progressive dividends according to the guideline of

dividend payout ratio of more than 50% as a basis, and minimum dividend of 140 JPY per annum, taking into consideration our performance and the prospects.

3. Applicable Period

The revised policy will be applied from Fiscal year ending in March, 2026.

4. Dividend Forecast for the Fiscal Year ending March 31, 2026

	Dividend per Share		
Record Date	Second quarter-end	Fiscal year-end	Total
Fiscal year ending March 31, 2026	90 JPY	90 JPY	180 JPY
Fiscal year ended March 31, 2025	60 JPY	80 JPY	140 JPY