



January 21, 2019

Company Name: ShinMaywa Industries, Ltd.

Representative: Tatsuyuki Isogawa, President and Chief Executive Officer  
(Code number: 7224; Tokyo Stock Exchange, 1st Section)

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## **Notice Regarding Revision of Year-end Dividend Forecast for the Fiscal Year Ending March 31, 2019**

ShinMaywa Industries, Ltd. (the “Company”) hereby announces that, at a meeting of the Board of Directors held today, the Company adopted the resolution described below with respect to revision of its dividend forecast for the fiscal year ending March 31, 2019, subject to the completion of the tender offer for treasury shares (the “Tender Offer”) as described in the “Notice Regarding Acquisition of Treasury Shares and Tender Offer for Treasury Shares” published separately today.

### 1. Reason for Revision of Dividend Forecast

If the Tender Offer is completed, the number of shares that are eligible for the Company’s year-end dividend for the fiscal year ending March 31, 2019 (referring to the number of shares obtained by deducting the number of treasury shares from the total number of the Company’s issued shares) will decrease according to the number of treasury shares acquired.

In the meantime, the Company plans to maintain the total amount of the year-end dividend for the fiscal year ending March 31, 2019, regardless of the aforementioned decrease in the number of shares that are eligible for the dividend. Accordingly, assuming the case where all the shares scheduled to be purchased in the Tender Offer are purchased and settlement procedures for the Tender Offer are commenced by March 31, 2019, the Company will revise the year-end dividend forecast for the fiscal year ending March 31, 2019 announced in “Notice Regarding Revision of Year-end Dividend Forecast for the Fiscal Year Ending March 31, 2019, and Policy on Shareholder Return for the Fiscal Year Ending March 31, 2020, Including Implementation of a Commemorative Dividend for the 70th Anniversary of the Establishment of the Company and 100th Anniversary of the Founding of the Business” published on January 8, 2019, to 27 yen per share (a dividend increase in real terms).

The Company plans to make a final decision on the specific amount of the dividend according to the number of treasury shares acquired in the Tender Offer.

### 2. Details of Revision

(In the case where the total number of shares tendered by the Company’s shareholders is 26,666,600 shares, which is equivalent to the number of shares planned to be purchased in the Tender Offer)

	Annual Cash Dividend (per share)		
	Interim	Year-end	Full-year
Previous forecast (Fiscal year ending March 31, 2019)		19 yen	37 yen
Revised forecast (Fiscal year ending March 31, 2019)		27 yen	45 yen
Results for the current fiscal year (Fiscal year ending March 31, 2019)	18 yen		
Results for the previous year (Fiscal year ended March 31, 2018)	7 yen	16 yen	23 yen

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