



May 17, 2019

To whom it may concern,

Company: Tamagawa Holdings, Co., Ltd.  
Representative: President, Toru Masuzawa  
(JASDAQ Code: 6838)

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## Notice on Dividend of Surplus

Please be informed in the following that we decided in the board of directors held today on making dividends of surplus with March 31, 2019 as the record date provided that the bill of reduction of capital reserve shall be approved and passed in the 51st Term Ordinary General Shareholders' Meeting to be held on June 27, 2019 and that the procedures of creditor protection is completed.

In addition, please refer to the "Notice on Reduction of Capital Reserve Amount" announced with this notice today for reduction of capital reserve.

### 1. Details of dividend

	Determined amount	Latest dividend forecast (Announced on Feb. 13, 2019)	Achievement of previous year (fiscal year ending in March 2018)
Record date	March 31, 2019	Same as the left	March 31, 2018
Dividend per share	5.00 yen	5.00 yen ~ 30.00 yen	0.50 yen
Total amount of dividend	22 mil. yen	-	21 mil. yen
Effective date	June 28, 2019	-	June 29, 2018
Dividend resource	Other capital surplus	-	Other capital surplus

(Note) Net asset diminution rate: 0.008%

We conducted reverse split to make ten ordinary shares into one share as of October 1, 2018. For dividend achievement of the fiscal year ending in March 2018, the amounts calculated with the number of shares before the reverse split are listed.

### 2. Reason

We have decided to conduct end-term dividend as initially scheduled under the policy to conduct management in consideration of stable dividend to our shareholders. With the above consideration, for the purpose of securing dividend resource for our shareholders and securing flexibility and mobility in the future capital policy, we have decided in the board of directors on reducing the capital reserve, transferring such entire amount to other capital surplus, and making dividends of 5 yen per share with 22,380,500 yen among other increased capital surplus as the resource.

Additionally, the resolution shall be made provided that the bill of reduction of capital reserve shall be approved and passed in the 51st Term Ordinary General Shareholders' Meeting to be held on June 27, 2019 and that the procedures of creditor protection is completed.

### <<Reference>> Breakdown of annual dividend

Record date	Dividend per share		
	Term-end of Mid-term	Term-end	Annual
Performance of current term	0.00 yen	5.00 yen	5.00 yen
Performance of previous term (fiscal year ending in March 2018)	0.00 yen	0.50 yen	0.50 yen

We conducted reverse split to make ten ordinary shares into one share as of October 1, 2018. For dividend achievement of the fiscal year ending in March 2018, the amounts calculated with the number of shares before the reverse split are listed.