



May 15, 2020

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, 2020 as the record date provided that the bill of reduction of capital reserve shall be approved and passed in the 52nd Term Ordinary General Shareholders' Meeting to be held on June 26, 2020 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. 14, 2020)	Achievement of previous year (fiscal year ending in March 2019)
Record date	March 31, 2020	Same as the left	March 31, 2019
Dividend per share	7.00 yen	5.00 yen ~ 30.00 yen	5.00 yen
Total amount of dividend	35 mil. yen	-	22 mil. yen
Effective date	June 29, 2020	-	June 28, 2019
Dividend resource	Other capital surplus	-	Other capital surplus

(Note) Net asset diminution rate: 0.012

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 7 yen per share with 35,003,822 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 52nd Term Ordinary General Shareholders' Meeting to be held on June 26, 2020 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	7.00 yen	7.00 yen
Performance of previous term (fiscal year ending in March 2019)	0.00 yen	5.00 yen	5.00 yen