

Notice of Dividend on Retained Earnings

The Board of Directors of Kintetsu World Express, Inc. (“KWE”) approved a resolution to submit an agenda item to pay dividend from retained earnings with a record date of March 31, 2021 as follows, at the 52th Ordinary General Meeting of Shareholders to be held on June 15.

1. Details of dividends

	Decided Amount	Current Forecast (Announced on May 13, 2020)	Previous Fiscal Year (ended March 31, 2020)
Record Date	March 31, 2021	Same as on the left	March 31, 2020
Dividend per Share	40.00 yen	20.00 yen	20.00 yen
Total Amount of Dividends	2,879 million yen	—	1,439 million yen
Effective Date	Jun 16, 2021	—	Jun 17, 2020
Dividend Resource	Retained earnings	—	Retained earnings

2. Reasons for the Revision

With adequate profit return to shareholders positioned as an important policy, the Group’s basic policy is to maintain stable dividends in comprehensive consideration of relevant factors, such as performance of each year, while strengthening its financial standing and preparing for the future business development.

Based on this policy and the results for the fiscal year ended March 31, 2021 announced today, KWE has decided to pay a year-end dividend of 40.00 yen per share, an increase by 20.00 yen per share from the previous dividend forecast of 20.00 yen per share, resulting in the total annual dividend of 50.00 yen per share.

(Reference) Description of annual dividend

Record Date	Dividend per share		
	Q2	Q4	Full Fiscal Year
Results and Forecasts for the Current Fiscal Year	10.00 yen	40.00 yen	50.00 yen
Results for Previous Fiscal Year (ended March 31, 2020)	10.00 yen	20.00 yen	30.00 yen

End