



April 28, 2022

To whom it may concern

Z Holdings Corporation
 Kentaro Kawabe
 President and Representative Director, Co-CEO
 Stock Code: 4689

Revision of the Forecast on Dividend Payment
(Commemorative Dividend on the First Year Anniversary of Business Integration)

In the written resolution dated today, in lieu of a resolution passed at a Board of Directors meeting, pursuant to Article 370 of the Companies Act and Article 25 of the Company's Articles of Incorporation, Z Holdings Corporation (the "Company") has resolved to revise the forecast on dividend payment, announced on February 2, 2022, for the fiscal year ended March 31, 2022, as follows.

Please note that the final decision on the year-end dividend distributed from surplus will be made in the Board of Directors meeting of the Company scheduled to be held in May 2022.

1. Details of revision

	Annual dividend			Total dividend amount paid
	End of 2Q	Fiscal-year end	Total	
Previous forecast	JPY	JPY	JPY	JPY Million
	/	5.56	5.56	42,228
Revised forecast	/	5.81 (Ordinary dividend 5.56) (Commemorative dividend 0.25)	5.81 (Ordinary dividend 5.56) (Commemorative dividend 0.25)	43,535
Results of this fiscal year	0.00	/	/	/
Results of previous fiscal year (Fiscal year ended March 31, 2021)	0.00	5.56	5.56	42,228

2. Reason for the revision of the forecast on dividend payment

The Company aims to achieve sustained growth in corporate value over the medium to long term. For that purpose, the Company recognizes the importance of actively pursuing upfront investments to its services, capital expenditures, and capital and business alliances for future

growth. At the same time, the Company recognizes its responsibility as a listed company to recompense shareholders by returning profits to them.

Guided by the abovementioned policies, the Company has announced that for the dividend of the fiscal year ended March 31, 2022, it will maintain the total dividend amount paid in the previous fiscal year and that the ordinary dividend will be 5.56 yen per share. In addition to the ordinary dividend, the Company has resolved to pay a commemorative dividend of 0.25 yen per share to commemorate the first anniversary of the business integration with LINE Corporation and to express its gratitude to its shareholders. As a result, dividends for this fiscal year are expected to be 5.81 yen per share.

As noted in the Results for the Fiscal Year Ended March 31, 2022, announced today, the dividend for the fiscal year ending March 31, 2023, is scheduled to be 5.56 yen per share, maintaining the same total dividend amount paid, excluding the commemorative dividend.

Disclaimer

This is an English translation of the Company's press release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.