

May 13, 2022
Kintetsu World Express, Inc.

Notice of Revisions of Dividend Forecast (No Dividends)
for the Fiscal Year Ending March 31, 2023

Kintetsu World Express, Inc. (the “**Company**”) hereby announces that it resolved at the meeting of the board of directors of the Company held today, that it will revise its forecast on the dividend payments for the fiscal year ending March 2023, and that it will not pay any dividends for the fiscal year ending March 31, 2023 (interim dividends and year-end dividends), on condition of completion of the tender offer (the “**Tender Offer**”) by Kintetsu Group Holdings Co.,Ltd. (the “**Tender Offeror**”) for the common stock of the Company (the “**Company Shares**”), as described in “Announcement of Opinion in Favor of the Tender Offer for the Company Shares by Kintetsu Group Holdings Co.,Ltd. and Recommendation to Tender,” which is separately made public as of today, as follows.

1. Reason for the Revision of the Forecast on Dividend Payments

The Company resolved at the meeting of the board of directors of the Company held today, to express an opinion in favor of the Tender Offer and to recommend that the shareholders of the Company tender in the Tender Offer.

This resolution at the meeting of the board of directors was adopted on the understanding that the Tender Offeror intends to make the Company a wholly-owned subsidiary of the Tender Offeror through the Tender Offer and a series of procedures to be implemented thereafter and that the Company Shares is to be delisted (please refer to “Announcement of Opinion in Favor of the Tender Offer for the Company Shares by Kintetsu Group Holdings Co.,Ltd. and Recommendation to Tender,” which is separately made public today, for the details).

The Group considers the appropriate return of earnings to shareholders to be among its most important policies, and has a basic guideline of endeavoring to maintain stable and sustainable dividends in light of comprehensive consideration of results, etc. for each fiscal year while strengthening the Company’s financial position and preparing for future business development. However, if dividends were to be paid with the record date, which is after the closing the Tender Offer, there may be discrepancies in economic effects between shareholders who tender their shares in the Tender Offer and those who do not, and, therefore, in order to ensure equality between shareholders, the Company resolved at the meeting of the board of directors held today, that it will revise its forecast on the dividend payments for the fiscal year ending March 31, 2023, and that it will not pay any dividends for the fiscal year ending March 31, 2023 (interim dividends and year-end dividends), on condition of completion of the Tender Offer.

2. Details of the Revision

	Annual Cash Dividends		
	End of the Second Quarter	Year End	Total
Previous Forecasts (May 12, 2022)	40 yen	80 yen	120 yen
Revised Forecasts	0 yen	0 yen	0 yen
Results for This Year			
Results for Previous Year (Fiscal Year Ended March 31, 2022)	40 yen	80 yen	120 yen

End.