

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 8, 2024

Company name: GREE, Inc.
Name of representative: Yoshikazu Tanaka; Founder,
Chairman and CEO
(Securities code: 3632; Tokyo
Stock Exchange Prime Market)
Inquiries: Toshiki Oya; Director, Senior Vice
President, CFO
(Telephone: +81-3-5770-9500)

Notice of Change in Dividend Policy and Revision of Dividend Forecast

GREE, Inc. (the “Company”) hereby announces that our Board of Directors, at a meeting held on May 8, 2024, resolved to change our dividend policy and dividend forecast for the fiscal year ending June 30, 2024.

The Articles of Incorporation of the Company provide that the distribution of surplus shall be made by resolution of the Board of Directors, and the final decision on the distribution of surplus shall be made at the meeting of the Board of Directors to be held in August 2024.

1. Details and Reasons for the Change in Dividend Policy

The Company recognizes that the return of profits to shareholders is one of its most important management issues, and its basic policy is to implement appropriate profit return measures in accordance with the Group's operating results, financial position and prospects at the time, while taking into consideration the enhancement of internal reserves necessary to improve business efficiency and expand operations.

Based on this basic policy, the dividend policy will be changed as follows. With this change, we will pay a more stable and continuous dividend.

The revised dividend policy will take effect from the fiscal year ending June 30, 2024.

(Previous Policy)

Maintain DOE of around 2%, consolidated dividend payout ratio of 20% or higher.

(Revised Policy)

Maintain DOE of around 3%, consolidated dividend payout ratio of 30% or higher. **(However, we set a maximum consolidated dividend payout ratio of 70%)**

2. Details of Dividend Forecast

Based on the above policy, we have decided to announce our dividend forecast (previously undecided) of ¥16.5 per share for the fiscal year ending June 30, 2024.

	Full-year dividend distributions		
	2Q-end	Year-end	Total
Previous forecast (February 7, 2024)	-	Undecided	Undecided
Revised forecast	-	¥16.5	¥16.5
Results for the year ending June 30, 2024	¥0		
(Reference) Year ended June 30, 2023	¥0	¥11	¥11

The above forecasts are based on information available as of the date of this document and actual results may differ from these forecasts as a result of various factors.