



Translation

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February 14, 2020

Company Name: ORO Co., Ltd. Representative: Atsushi Kawata

Representative Director & President

Stock Code: 3983 (Tokyo Stock Exchange, First Section)

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Notice of Dividend of Surplus

At the Board of Directors meeting held today, ORO Co., Ltd. resolved to submit a resolution to the Ordinary General Meeting of Shareholders to be held on March 26, 2020 regarding the payment of dividends from retained earnings on December 31, 2019. Details are as follows.

Details

1. Details of the dividends

	Determined amount	Latest dividend forecast (Announced on April 12, 2019)	Actual results for the previous fiscal year (Fiscal year ended December 31, 2018)
Record Date	December 31, 2019	Same as on the left	December 31, 2018
Dividend per Share	9.00 yen	7.50 yen	15.00 yen
Total dividends	149 million yen	_	124 million yen
Effective date	March 27, 2020	_	March 28, 2019
Dividend resource	Retained earnings	_	Retained earnings

Note: The Company conducted a common stock split according to a ratio of 1:2 effective on June 1, 2019. The dividend for the fiscal year ended December 31, 2018 was the actual dividend before the split.

2. Reasons for the payment

The Company places great emphasis on continuous improvement of corporate value and stable return of profits to shareholders. In order to realize stable return of profits to shareholders and the Company's continued growth, the Company maintains a policy to set the basis for dividend as 15.00 yen per share, and review it, when necessary, by taking into consideration the financial results, financial position, future business development, etc. comprehensively. Based on the above policy, the Company took into consideration the financial results disclosed today, financial position, future business development, etc. comprehensively, and decided that the dividend for the current fiscal year ended December 31, 2019 would be 9.00 yen per share. With regard to dividends for the next fiscal year and after, the Company set the basis of 9.00 yen per share and strives to realize stable return of profits to shareholders and continued growth of the Company. For the following fiscal year ending December 31, 2020, the Company plans to pay a dividend of 9.00 yen per share.

(Reference) Breakdown of annual dividend

	Dividend per Share		
Record Date	Second quarter-end	Fiscal year-end	Total
Current results(fiscal year ended December 31, 2019)	0.00 yen	9.00 yen	9.00 yen
Previous results(fiscal year ended December 31, 2018)	0.00 yen	15.00 yen	15.00 yen