

English Translation

The Japanese original should be considered to be the primary version

November 14, 2022

For Immediate Release

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Notice Regarding Dividend of Surplus (Interim Dividend) and Revision of Dividends Forecast

Citizen Watch Co., Ltd. (the “Company”) hereby announces that, at a meeting of the Board of Directors held on November 14, 2022, it resolved to make the payment of a dividend of surplus (interim dividend) with September 30, 2022 as the record date, while also revising the dividends forecast for the fiscal year ending March 31, 2023.

1. Dividend of Surplus (Interim dividend)

	Amount decided	Most recent dividend forecast (Announced on May 12, 2022)	Dividends paid in the previous fiscal year (Fiscal year ended March 31, 2022)
Record dates	September 30, 2022	Same as the left	September 30, 2021
Dividend per share	15.00 yen	Same as the left	9.00 yen
Total dividend*	4,391 million yen	—	2,817 million yen
Effective Date	December 6, 2022	—	December 3, 2021
Dividend source	Retained earnings	—	Retained earnings

* The total dividend includes the dividend for the shares of the Company held by the executive compensation BIP trust.

2. Revision of Dividends Forecast

	Dividends per share				
	End of the three-month period	End of the six-month period	End of the nine-month period	End of the year	Full year
Forecast previously announced (May 12, 2022)	Yen —	Yen 15.00	Yen —	Yen 15.00	Yen 30.00
Forecast as of the announcement date			—	19.00	34.00
Actual dividends	—	15.00			
(Reference) Results of the previous fiscal year (Fiscal year ended March 31, 2022)	—	9.00	—	9.00	18.00

3. Reason for the revision

As part of our shareholder return policy in the Medium-term Management Plan 2024 that started in April 2022, we decided to emphasize the stable and continuous payment of dividends and aim for a dividend payout ratio of 50%. The dividends forecast for the fiscal year ending March 31, 2023 has been revised as above, based on a comprehensive assessment of the earnings forecast and the shareholder return policy.

Forecasts for future in this material are prepared based on information available to the Company and certain assumptions that the Company considers reasonable as of the date of this announcement. Actual results may differ from these forecasts, depending on a variety of factors.