

Aug 7, 2019

 INTELLIGENT WAVE INC.
 (Code : 4847 TSE First Section)

Notice regarding dividends from surplus

INTELLIGENT WAVE INC. (the "Company") hereby announces the decision made at the board of directors meeting held at August 7, 2019 to distribute dividends from surplus to shareholders as of record date, June 30, 2019 and to submit resolutions to its 36th Ordinary General Meeting of Shareholders, scheduled to be held in September 26, 2019.

1. Details of dividends

	Dividends	The recent forecast of the dividend (announced on May 8, 2019)	The results for the previous fiscal year (FY 06/2108)
Record date	June 30, 2019	June 30, 2019	June 30, 2018
Dividend per share	9 yen (Ordinary dividend 8 yen) (Commemorative dividend 1 yen)	7 yen	7 yen
Total amount of dividend	236 million yen	—	184 million yen
Effective date	September 27, 2019	—	September 28, 2018
Source of dividend	Retained earnings	—	Retained earnings

2. Revision of dividends

The company considers dividends from surplus to be the most important part of returning profits to the shareholders and implements a policy of maintaining the stability of profit-sharing dividends. The company sets a target over 30% at least as the payout ratio.

The company has decided 9 yen for the dividends to shareholders as of record date, June 30, 2019.

The ordinary dividends were determined 8 yen per share upon financial results for FY 06/2019 and the business forecasts. And the company added a dividend by 1 yen to commemorate the event which the stock of the company was listed to the 1st section, TSE on March 27, 2019.

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