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May 27, 2021

For Immediate Release

Company Name: EPS Holdings, Inc.  
Representative Director: Yan Hao, Chairman & CEO  
(Code No.: 4282, TSE First Section)  
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**Notice of Revision of Year-End Dividend Forecast**  
**for Fiscal Year Ending September 30, 2021**

EPS Holdings, Inc. (the “Company”) hereby announces that a meeting of the Board of Directors held on May 27, 2021 resolved to revise the year-end dividend forecast for the fiscal year ending September 30, 2021 and cancel the payment of year-end dividend on the condition that the acquisition of shares of the Company’s common stock (the “Company’s stock”) by Shinyo K.K. through tender offer (the “Tender Offer”) is consummated, as described in the “Notice Regarding MBO and Recommendation Application” released separately on May 27, 2021.

1. Reason for revision of dividend forecast

The Company resolved at a meeting of the Board of Directors held on May 27, 2021 to express its opinion in favor of the Tender Offer and recommend the acceptance of the Tender Offer to its shareholders. The above resolution was adopted on the assumption that the shares of the Company will be subject to delisting after the Tender Offer and a series of subsequent procedures (for details, please refer to the Notice Regarding MBO and Recommendation Application released separately on May 27, 2021.)

The fundamental principle of the Company has been to secure internal reserves necessary to strengthen corporate quality in light of business development and earnings capacity enhancement in the future and to continuously reinforce shareholder returns. However, for the above reason, the Board of Directors resolved at a meeting held on May 27, 2021 to revise its year-end dividend forecast for the fiscal year ending September 30, 2021 and cancel the payment of year-end dividend on the condition that the Tender Offer is consummated.

2. Details of revision

	Dividend per share		
	Second Quarter	Year-end	Total
Previous forecast (Announced on May 7, 2021)		10.00 yen	22.50 yen
Revised forecast		0.00 yen	12.50 yen
Actual results	12.50 yen		
Actual results for the previous fiscal year (ended September 30, 2020)	10.00 yen	10.00 yen	20.00 yen