

[Translation]

February 13, 2019

Company Name OYO Corporation
Representative President & CEO Masaru Narita
(Code number 9755)
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Notice of Dividend of Surplus

OYO Corporation (the “Company”), at the meeting of Board of Directors held today, adopted a resolution on the submission of proposal for the dividend of surplus with record date of December 31, 2018 to the 62nd Annual General Meeting of Shareholders scheduled to be held on March 27, 2019.

1. Details of Dividend

| | Amount | Most recent dividend forecast (February 14, 2018) | Fiscal year ended December 31, 2017 |
|------------------------------|-------------------|--|--|
| Record date | December 31, 2018 | December 31, 2018 | December 31, 2017 |
| Dividend per share | 14 yen | 14 yen | 14 yen |
| Total dividend | 370 million yen | - | 370 million yen |
| Effective date | March 28, 2019 | - | March 28, 2018 |
| Source of funds for dividend | Retained earnings | - | Retained earnings |

2. Reason

The Company regards the return of profits to shareholders as one of the most important management issues, and aims to raise its profitability and strengthen its financial foundation while paying stable dividends with a consolidated dividend payout ratio of 30% to 50%.

As announced on February 14, 2018, dividends per share at the end of the fiscal year will be 14 yen. As a result, the annual dividend will be 28 yen, along with interim dividend of 14 yen.

(Reference) Annual ordinary dividend breakdown

| Record date | Dividends per share | | |
|-------------------------------------|---------------------|----------|--------|
| | Interim | Year-end | Annual |
| Fiscal year ended December 31, 2018 | 14 yen | 14 yen | 28 yen |
| Fiscal year ended December 31, 2017 | 24 yen | 14 yen | 38 yen |