

(This is a translation in English from the original in Japanese. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.)

May 8, 2015

To whom it may concern:

Company name: UKC Holdings Corporation  
(Security Code: 3156 Tokyo Stock Exchange 1st Section)  
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## Notice of Shareholder Return (Dividend) Policy

UKC Holdings Corporation (hereinafter referred to as "UKC") revised its shareholder return policy as follows.

### 1. Shareholder Return Policy

Before the Revision	After the Revision
UKC regards a profit distribution to its shareholders as one of the highest priority issues, and sets a basic policy to pay dividends according to its earnings position. UKC strives to establish its group management system that ensures improvement of middle- and long-term corporate value by investing to growing business domains and for rationalization, and consequently maintain stable dividends and improve dividends level. Internal reserves are prepared for an increase in working capital accompanied by business expansion in addition to the above-mentioned investments.	UKC regards a profit distribution to its shareholders as one of the highest priority issues, and sets a basic policy to pay dividends according to its earnings position. UKC strives to establish its group management system that ensures improvement of middle- and long-term corporate value by investing to growing business domains and for rationalization, and consequently maintain stable dividends and improve dividends level. Internal reserves are prepared for an increase in working capital accompanied by business expansion in addition to the above-mentioned investments. <u>Considering the basic policy above, UKC aims for consolidated payout ratio at about 20% in the short term (within two years) and 25% to 30% in the medium term (within five years).</u>

### 2. Reason for the Revision

UKC has valued paying continuous and stable dividends to its shareholders based on the basic policy to pay dividends according to its earnings position. This time, UKC made the policy more quantitative by setting a concrete target of payout ratio in the short and the medium term. UKC continues to consider positive measures for shareholder return.

### 3. Application

This revision is applied from the fiscal year ending March 31, 2016.

UKC plans to pay a dividend of 50 yen per common share for the fiscal year ending March 31, 2016.