

Dividends of Retained Earnings (Dividend Increase)

This is to announce that the payment of dividends for the period ended December 31, 2019 was resolved as below at the Board of Directors meeting held today, which is subject to approval at the annual general meeting of shareholders to be held on March 26, 2020.

1. Details of Dividends

	Resolved	Latest Forecast, Announced on Feb. 12, 2019	Dividends Paid for the Year Ended Dec. 31, 2018
Record Date	December 31, 2019	December 31, 2019	December 31, 2018
Dividends per Share	¥43.00	¥35.00	¥35.00
Total Dividends	¥1,114 million	—	¥907 million
Effective Date	March 27, 2020	—	March 28, 2019
Dividend Resource	Retained Earnings	—	Retained Earnings

2. Reasons for the Revision

It has been our policy to ensure a steady return to shareholders at about 35% dividend payout ratio. Based on this policy and the consideration of the better-than-expected financial results compare to the forecasts, it was decided to add 8 JPY per share in addition to the latest dividends forecast of 35 JPY per share. Consequently, the total annual dividends will be the highest dividends in Tamron history of 68 JPY per share, together with the interim dividends of 25 JPY, which were already paid in the Q2 term. The dividend payout ratio will be about 32.8%, on consolidated basis.

Reference: Details of Total Annual Dividends Payment

Record Date	Dividends per Common Share		
	Q2-end	Year-End	Annual
Payment for the Year Ended December 31, 2019	¥25.00	¥43.00	¥68.00
Payment for the Year Ended December 31, 2018	¥25.00	¥35.00	¥60.00