

February 12, 2019

**Bell-Park Co., Ltd.**

President &amp; CEO: Takeru Nishikawa

Stock exchange listing: JASDAQ

Stock code: 9441

Contact: Hiroshi Ishikawa, Director, Administration Division

Telephone: +81-(0) 3-3288-5211

**Notice Regarding Dividends from Surplus (Dividend Increase)**

The Board of Directors of Bell-Park Co., Ltd. approved a resolution today to pay dividends from surplus with a record date of December 31, 2018.

A resolution to pay this dividend will be submitted at the Annual General Meeting of Shareholders to be held on March 26, 2019.

**1. Details of dividends**

|                           | Final amount      | Most recent dividend forecast<br>(announced on February 13,<br>2018) | Dividend for 2017  |
|---------------------------|-------------------|--|--|
| Record date               | December 31, 2018 | Same as on the left  | December 31, 2017  |
| Dividend per share        | 37 yen            | 33 yen   | 35 yen<br>(Ordinary dividend: 30 yen)<br>(Commemorative dividend: 5 yen) |
| Total amount of dividends | 237 million yen   | -  | 224 million yen  |
| Effective date            | March 27, 2019    | -  | March 29, 2018   |
| Dividend resource         | Retained earnings | -  | Retained earnings  |

**2. Reasons**

As disclosed in the release titled "Notice of Revision to the Fundamental Policy Regarding Distribution of Earnings" of February 13, 2018, Bell-Park positions the distribution of earnings to shareholders as one of its highest priorities. Based on this stance, Bell-Park has decided to increase its consolidated dividend payout ratio in stages to 30% for the dividend applicable to 2020 as follows.

|                                    | 2018 results | 2019 forecast | 2020 forecast |
|------------------------------------|--------------|---------------|---------------|
| Consolidated dividend payout ratio | 21%          | 25%           | 30%           |

Based on the earnings announcement reported today, the year-end dividend applicable to 2018 will be increased by 4 yen from the previous forecast to 37 yen per share. Due to this revision, the forecast for the annual dividend will be 15 yen higher from 2017 to 70 yen per share. The consolidated dividend payout ratio will be 21.2%.

(Reference)

| Record date       | Dividend per share   |  |   |
|-------------------|--|--|---|
|                   | 2Q-end   | Year-end   | Annual (total)  |
| Dividend for 2018 | (Yen)<br>33  | (Yen)<br>37  | (Yen)<br>70   |
| Dividend for 2017 | 20<br>(Ordinary dividend: 15)<br>(Commemorative dividend: 5) | 35<br>(Ordinary dividend: 30)<br>(Commemorative dividend: 5) | 55<br>(Ordinary dividend: 45)<br>(Commemorative dividend: 10) |