

February 10, 2021

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

President &amp; CEO: Takeru Nishikawa

Stock exchange listing: JASDAQ

Stock code: 9441

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**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, 2020.

A resolution to pay this dividend will be submitted at the Annual General Meeting of Shareholders to be held on March 24, 2021.

**1. Details of dividends**

	Final amount	Most recent dividend forecast (announced on November 6, 2020)	Dividend for 2019
Record date	December 31, 2020	December 31, 2020	December 31, 2019
Dividend per share	109.00 yen	103.00 yen	81.00 yen
Total amount of dividends	699 million yen	-	519 million yen
Effective date	March 25, 2021	-	March 25, 2020
Dividend resource	Retained earnings	-	Retained earnings

**2. Reasons**

Bell-Park positions the distribution of earnings to shareholders as one of its highest priorities and its basic policy is to increase the consolidated dividend payout ratio in stages to 30% for the dividend applicable to 2020 and to maintain the ratio of at least 30% in 2021 and afterward

Based on the earnings announcement reported today and the 30% payout ratio plan, the year-end dividend applicable to 2020 will be increased by 6 yen from 103 yen of the previous forecast to 109 yen per share. Due to this revision, the forecast for the annual dividend will be 51 yen higher from 2019 to 170 yen per share. The consolidated dividend payout ratio will be 30.1%.

(Reference) Breakdown of annual dividends

Record date	Dividend per share		
	2Q-end	Year-end	Annual (total)
Dividend for 2020	(Yen) 61.00	(Yen) 109.00	(Yen) 170.00
Dividend for 2019	38.00	81.00	119.00