

May 8, 2017

Dear Sirs,

Name of Company: Maruha Nichiro Corporation  
Name of Representative: Shigeru Ito, President  
(Code No. : 1334 Tokyo Stock Exchange 1<sup>st</sup> Section)  
Inquiry: Fujio Abe  
Manager, Investor Relations & Public Relations  
(Phone: Int +81 3 6833 0826)

### Notice regarding Dividends for Retained Earnings

At a Board of Directors Meeting held today (May 8, 2017), Maruha Nichiro Corporation (“the Company”) resolved to submit an agenda item regarding the dividends for retained earnings with the record date of March 31, 2017 to the Company’s 73<sup>rd</sup> term Ordinary General Meeting of Shareholders to be held on June 28, 2017, as shown below.

#### 1. Details of Dividends

	Amount resolved	Latest dividend forecast (announced on February 6, 2017)	Dividend in previous year
Record date	March 31, 2017	March 31, 2017	March 31, 2016
Dividend per share	45.00 (Ordinary 40.00) (Commemorative 5.00) yen	30.00 yen	30.00 yen
Total dividend amount	2,368 million yen		1,579 million yen
Effective date	June 29, 2017		June 29, 2016
Source of dividends	Retained earnings		Retained earnings

#### 2. Reasons for the Payment of Dividends

The Company prioritizes the proper distribution of profits to shareholders as an important management issue, and it has a basic policy to undertake stable dividends taking into consideration the Company’s performance through implementing further enforcement of management structure and consolidating the balance sheet.

Based on this policy, the Company intends to increase its ordinary dividend 10 yen per share from previous year’s dividend to 40 yen per share and pay 5 yen per share of commemorative dividend in recognition of the 10<sup>th</sup> anniversary since the business merger, with resulting amount being 45 yen per share in total.

Please note that the forecast of the year-end dividend for the year ending March, 2018 shall be 40 yen per share, as stated in the *Summary of Consolidated Financial Results for the Year Ended March, 2017* announced on May 8, 2017,