

Translation

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To whom it may concern

February 10, 2023

Company name: HOSHIZAKI CORPORATION
Representative: Yasuhiro Kobayashi,
Representative Director, President & COO
(Securities code: 6465; Tokyo Stock Exchange – Prime Market and
Nagoya Stock Exchange – premier Market)
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Notice Regarding Distribution of Dividends From Surplus (Dividend Increase)

HOSHIZAKI CORPORATION (the “Company”) announces that the Board of Directors, at a meeting held on February 10, 2023, resolved to distribute dividends from surplus (dividend increase), as described below.

1. Conditions of the dividend

	Amount determined (FY2022)	Latest dividend forecast (publicly announced on February 9, 2022)	Results for the previous fiscal year (FY2021)
Record date	December 31, 2022	Same as below	December 31, 2021
Dividend per share	40.00 yen	30.00 yen	110.00 yen
Total amount of dividends	5,794 million yen	—	7,966 million yen
Effective date	March 8, 2023	—	March 4, 2022
Source of dividend	Retained earnings	—	Retained earnings

Notes: The Company has split its shares at a ratio of two-for-one common share with July 1, 2022. In addition, an interim dividend of 60.00 yen per share (the amount for shares before the stock split) was paid with a record date of June 30, 2022.

2. Reasons

The Company considers the stable return of profits to all shareholders as a key management measures. The company's basic policy is to provide a stable return of profits to shareholders based on a comprehensive assessment of the financial condition and earnings performance of the Company and group companies, while enhancing the internal reserves

necessary to ensure stable corporate growth in the future and to respond to changes in the business environment. With regard to return profit to shareholders, aiming the total payout ratio to 40% or more, and return profits to shareholders in line with profit growth to strive continuous and stable dividends. The Company will also consider flexible and strategical share repurchase in consideration of factors such as the level of stock prices, investment plans, capital efficiency.

Based on this policy, the year-end dividend forecast for the fiscal year ending December 31, 2022 was set at 30.00 yen per share as announced on February 9, 2022. However, based on the basic policy, and after considering the business performance and other factors, we have decided to set the dividend per share at 40.00 yen per share.

3. (Reference) Breakdown of the annual dividends

	Annual Dividends (yen)		
	End of the second quarter	End of the fiscal year	Total
FY2022 (Before stock split)	60.00 yen (60.00 yen)	40.00 yen (80.00 yen)	- (140.00 yen)
Results for the previous fiscal year (FY 2021)	-	110.00 yen	110.00 yen

The annual dividend on a pre-split basis will be 140.00 yen per share, an increase of 30.00 yen per share in real terms from the previous year.