

[Translation]  
October 30, 2018

To: Shareholders of Honda Motor Co., Ltd.  
From: Honda Motor Co., Ltd.  
1-1, Minami-Aoyama 2-chome,  
Minato-ku, Tokyo, 107-8556  
Takahiro Hachigo  
President and Representative Director

**Notice of Resolution by the Board of Directors  
Concerning Distribution of Surplus (Quarterly Dividends)  
and Revision of Dividend Forecast for the Fiscal Year Ending March 31, 2019**

The Board of Directors of Honda Motor Co., Ltd. (the “Company”), at its meeting held on October 30, 2018, resolved to make a distribution of surplus (quarterly dividends), the record date of which is September 30, 2018, and revised the amount of the projected dividend per share of common stock for the year ending March 31, 2019 as follows:

**Particulars**

1. Details of Distribution of Surplus (Quarterly Dividends)

	Resolution	Previous Dividends Forecast (Announced on April 27, 2018)	Dividends Paid for the Second Quarter in Fiscal 2018
Record Date	September 30, 2018	September 30, 2018	September 30, 2017
Dividends per Share of Common Stock (yen)	28	27	24
Total Amount of Dividends (million yen)	49,287	—	43,254
Effective Date	November 28, 2018	—	November 29, 2017
Source of Funds for Dividends	Retained Earnings	—	Retained Earnings

## 2. Details of the Revised Dividend Payments

Record Date	Dividends per Share (yen)				
	End of First Quarter	End of Second Quarter	End of Third Quarter	Fiscal Year-end	Total
Latest Dividend Forecast (Announced on April 27, 2018)	—	—	27	27	108
Projected Dividends	—	—	28	28	111
Dividends Paid in Fiscal 2019	27	28	—	—	—
Dividends Paid in Fiscal 2018	24	24	25	27	100

## 3. Basis of the Distribution of Surplus

The Company considers the redistribution of profits to its shareholders to be one of its most important management issues, and makes distributions after taking into account, among others, its retained earnings for future growth and consolidated earnings performance based on a long-term perspective. The Company resolved that a second quarter dividend payment of ¥28 per share of common stock is to be paid considering its forecast for consolidated financial results for the fiscal year ending March 31, 2019. The Company also revised the amount of the projected dividend per share of common stock for the year ending March 31, 2019 that was announced on April 27, 2018.