

[Translation]
August 5, 2020

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 Dividend Forecast for the Fiscal Year Ending March 31, 2021**

The Board of Directors of Honda Motor Co., Ltd. (the “Company”), at its meeting held on August 5, 2020, resolved to make a distribution of surplus (quarterly dividends), the record date of which is June 30, 2020, and the amount of the projected dividend per share of common stock for the year ending March 31, 2021 as follows:

Particulars

1. Details of Distribution of Surplus (Quarterly Dividends)

	Resolution	Previous Dividends Forecast	Dividends Paid for the First Quarter in Fiscal 2020
Record Date	June 30, 2020	June 30, 2020	June 30, 2019
Dividends per Share of Common Stock (yen)	11	—	28
Total Amount of Dividends (million yen)	18,999	—	49,287
Effective Date	September 4, 2020	—	August 30, 2019
Source of Funds for Dividends	Retained Earnings	—	Retained Earnings

2. Details of the 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	—	—	—	—	—
Projected Dividends	—	11	11	11	44
Dividends Paid in Fiscal 2021	11	—	—	—	—
Dividends Paid in Fiscal 2020	28	28	28	28	112

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 first quarter dividend payment of ¥11 per share of common stock is to be paid considering its forecast for consolidated financial results for the fiscal year ending March 31, 2021. The Company also announced the amount of the projected dividend per share of common stock for the year ending March 31, 2021 that was not announced in the press release for the Fiscal 2020 consolidated financial results.