

May 17, 2017

**Company:** SQUARE ENIX HOLDINGS CO., LTD.  
(Code: 9684, Tokyo Stock Exchange)

**Representative:** Yosuke Matsuda, President and Representative Director

**Contact:** Michihiro Sasaki, General Manager, Corporate Planning

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## NOTICE OF DISTRIBUTION OF DIVIDENDS

At the meeting held on May 17, 2017, the Board of Directors of SQUARE ENIX HOLDINGS CO., LTD. (the "Company") has resolved to distribute dividends from retained earnings to shareholders of record as of March 31, 2017.

For your reference, the Company's Articles of Incorporation set forth that the Board of Directors may determine, by resolution, distribution of dividends to be made from retained earnings, pursuant to Article 459 of the Companies Act.

### 1. Details of Dividends

|                              | Amount Resolved   | Previous Dividend<br>Projection<br>(Announced May 11, 2017) | Previous Fiscal Year Actual<br>(Fiscal Year ended<br>March 31, 2016) |
|------------------------------|-------------------|-------------------------------------------------------------|----------------------------------------------------------------------|
| Record date                  | March 31, 2017    | March 31, 2017                                              | March 31, 2016                                                       |
| Dividend per<br>Share        | 40.00 yen         | 40.00 yen                                                   | 38.00 yen                                                            |
| Total amount<br>of dividends | 4,882 million yen | -                                                           | 4,635 million yen                                                    |
| Effective date               | June 2, 2017      | -                                                           | June 3, 2016                                                         |
| Source of<br>dividends       | Retained earnings | -                                                           | Retained earnings                                                    |

### 2. Reasons for the Dividend Amount

The Group recognizes the return of profits to shareholders as one of its most important management tasks. The Group maintains internal reserves to place priority on investments that will enhance the value of the Group. Such investments will be made in order to increase the Group's value through expansion of existing businesses, new business development, and reform of the business structure. With retaining an appropriate amount of internal reserves, the Group attaches continued importance to the shareholder returns, primarily by means of cash dividend, in an optimal balance between the performance-based payout and the stable returns. The amount of dividends is determined upon the comprehensive consideration of the balance of the investments and the return of profits to shareholders, using consolidated payout ratio of approximately 30% as a guide.

Based on the results of the fiscal year ended March 31, 2017, the Company's Board of Directors' Meeting passed a resolution to pay the year-end dividends for the fiscal year ended March 31, 2017 of 40 yen per share (together with the interim dividends of 10 yen per share paid in last December, the amount of annual dividends will be 50 yen per share).

### (Reference) Annual Dividends

|                                     | Dividends per share (in yen) |                 |                |
|-------------------------------------|------------------------------|-----------------|----------------|
| Record date                         | End of 2nd quarter           | Fiscal year-end | Total for year |
| Fiscal year ended<br>March 31, 2017 | 10.00 yen<br>(distributed)   | 40.00 yen       | 50.00 yen      |
| Fiscal year ended<br>March 31, 2016 | 10.00 yen                    | 38.00 yen       | 48.00 yen      |

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