

February 12, 2021

Toshiba Corporation

Notice on Plan for Dividend (Year-end Dividend)

TOKYO- Toshiba Corporation's (TOKYO: 6502) board of directors, meeting today, has provisionally decided to pay a dividend of 40 yen per share to shareholders recorded in the register of shareholder as of March 31, 2021.

1 . Outline and Comparison with FY2020

Record date	Dividends per share		
	Interim (September 30)	Year-end (March 31)	Full year
Previous forecast		30 yen	40 yen
Updated plan (as of February 12)		40 yen	50 yen
Actual dividends for FY2020 ended March 2021	10 yen		
Actual dividends for FY2019 ended March 2020	10 yen	10 yen	20 yen

2. Reason for decision

In a separate announcement on “FY2020 third Consolidated Business Results”, released today, Toshiba states that it now expects higher full-year net income for FY2020 than indicated in its previous reference forecast, mainly from improved non-operating income. (This performance excludes the equity method gain and loss from KIOXIA Holdings Corporation.) Accordingly, the Company has decided to pay a revised dividend of 40 yen per share to shareholders recorded in the register of shareholders as of March 31, 2021. The dividend per share forecast for full-year FY2020 is now 50 yen.

Toshiba continues its steady execution of the “Toshiba Next Plan phase 1,” and has enhanced core earning power and made significant gains in such areas as improving the marginal profit ratio and reducing fixed costs. As core earning power has strengthened, the Company is now transitioning its business model to a stable profit business model, primarily based on infrastructure services, and will seek further steady and continuous improvements in profitability.

In principle, Toshiba intends to maintain an average consolidated dividend payout ratio of at least 30%^(*Note), and shareholders' equity in excess of an appropriate level will be channeled into shareholder returns, including share repurchases. Furthermore, Toshiba was reinstated into the first sections of the Tokyo Stock Exchange and Nagoya Stock Exchange on January 29, 2021 and, to show its appreciation to shareholders for their support, aims to enhance shareholder returns further, and to raise the dividend steadily and continually from FY2021 on. The company will clarify this at the time of the announcement of full-year results.

(Note) For the time being, equity method profit and loss for KIOXIA Holdings Corporation is excluded from Toshiba's policy on shareholder returns.

###

Disclaimer:

This report of business results contains forward-looking statements concerning future plans, strategies and the performance of Toshiba Group. These statements are based on Toshiba's assumptions and beliefs in light of the data currently available to the Company. Actual results are subject to a number of risks and uncertainties and may differ significantly from Toshiba's assumptions. Major risk factors are as indicated below, though this list is not necessarily exhaustive.

- Major disasters, including earthquakes and typhoons;
- Lawsuits or other disputes in Japan or in other countries;
- Success or failure of businesses promoted by Toshiba Group in collaboration with other companies;
- Changes in political or economic conditions in Japan or abroad: or regulatory changes;
- Rapid changes in the supply and demand situation in major markets or intensified price competition;
- Significant capital expenditure for production facilities and rapid changes in the market;
- Changes in financial markets, including fluctuation in interest rates and exchange rates.