

FOR IMMEDIATE RELEASE

**Notice on Dividend (Payment of Year-end Dividend) and
Additional Shareholder Return**

TOKYO—Toshiba Corporation (TOKYO: 6502, “Toshiba”) has announced that its board of directors, has decided, through a letter of consent, to pay a year-end dividend to shareholders recorded in the register of shareholders as of March 31, 2021, and also decided to make an additional return to shareholders. The details follow.

1. Basic shareholder return policy

As stated in the June 22, 2020 announcement, “Notice Regarding Shareholder Return Policy,” Toshiba intends to maintain an average consolidated dividend payout ratio of at least 30% (*Note), and shareholder equity in excess of an appropriate level will be channeled into shareholder returns, including share repurchases.

2. Dividend (Payment of Year-end Dividend)

As announced today in the "Toshiba Announces Consolidated Results for Fiscal Year 2020, ended March 31, 2021" and "FY2020 Consolidated Business Results," Toshiba's consolidated net income for FY2020 is better than anticipated in the prior reference forecast.

Accordingly, in line with its basic policy and the FY20 results, Toshiba has now decided to pay a dividend of 70 yen per share to shareholders recorded in the register of shareholders as of March 31, 2021, an increase over the February forecast. As a result, the annual dividend for fiscal 2020 will be 80 yen per share.

	Decision	Latest plan	Previous
Date of record	March 31, 2021	February 12, 2021	March 31, 2020
Dividend per share	70 yen	40 yen	10 yen
Total amount of dividend	31,768,867,620 yen		4,535,779,460 Yen
Effective date	June 4, 2021		June 4, 2020
Dividend resource	Accumulated earnings		Accumulated earnings

3. Additional shareholder return

As a result of verifying the appropriate shareholder equity level from the results of the financial results for the fiscal year ending March 2021 and the business outlook for the fiscal year ending March 2022, and after deducting the year-end dividend announced above,

Toshiba's Board of Directors has confirmed a surplus against the appropriate shareholder equity level of approximately 150 billion yen.

Meeting today, the Board of Directors decided to make an additional shareholder return of 150 billion yen. The Company will now consider specific methods for effecting the return, with consideration for factors including legal restrictions, and will announce its conclusions in early June.

4. Plan for Dividend for FY 2021

In light of subsequent changes in its business environment, including the decision on additional shareholder returns announced above, Toshiba has not yet decided its dividend plan for FY2021. However, the company will maintain its basic dividend policy, and aims to raise the dividend steadily.

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

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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;
- Success or failure of new businesses or R&D investment;
- 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 fluctuations in interest rates and exchange rates.