



April 28, 2022

Company Name: NGK INSULATORS, LTD.  
 Listing Code: 5333  
 Stock Exchange Listings: Tokyo and Nagoya  
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### Notice Regarding Dividends from Surplus

NGK INSULATORS, LTD. (the "Company") hereby announces that, at the meeting of the Board of Directors held on April 28, 2022, the Company resolved to pay dividends from surplus with a record date of March 31, 2022 as follows.

The dividends from surplus are to be approved at the 156th Annual Shareholders' Meeting of the Company to be held on June 27, 2022.

#### 1. Contents of dividends

	Resolved amount	Previous forecast (Sep 21, 2021)	Results for Previous Period (Year ended March 31, 2021)
Record date	March 31, 2022	March 31, 2022	March 31, 2021
Dividend per share	¥33.00	¥30.00	¥20.00
Total amount of dividends	¥10,284 million	—	¥6,331 million
Effective date	June 28, 2022	—	June 29, 2021
Dividend source	Retained earnings	—	Retained earnings

#### 2. Reasons

The Company places a high value on the interests of shareholders and considers continuous enhancement of corporate value and the return of profits to be among the most important management policies.

The Company intends to pay dividends by taking into account the management of net assets in line with changes in business risks and a link to operating performance (ROE) over a period of three years or so. The Company will do this while targeting a dividend on equity ratio of 3% and a consolidated dividend payout ratio of approximately 30% over the medium term, and considering the outlook for cash flows among other things.

The Company recorded significantly higher net sales and income for the fiscal year under review compared with the previous fiscal year, as reported in the financial results announced today. This was because the shipment of automotive related products and products for semiconductor manufacturing equipment remained strong, and the Company received a refund of approximately ¥5.8 billion in corporate, local and other taxes already paid, as announced in the press release titled "Notification that the Judgment of Second Instance regarding the Action for Revocation of the Correction, etc. based on Transfer Pricing Taxation became Final and Binding" of March 25, 2022. Based on these financial results, the Company proposes to pay a year-end dividend for the fiscal year ended March 31, 2022 of ¥33 per share, up ¥3 from the previous forecast (¥63 per share for the full year).

#### (Reference) Description of annual dividends

	Dividend per share (Yen)		
	Interim	Year-end	Total
Results for Current Period	30.00	33.00	63.00
Results for Previous Period (Year ended March 31, 2021)	10.00	20.00	30.00