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June 2, 2020

To whom it may concern:

Company name: NSK Ltd.
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Announcement of Dividend

We hereby give notice that the Board of Directors of NSK Ltd. approved a resolution on June 2, 2020 to pay a dividend from retained earnings as follows with a record date of March 31, 2020.

1. Details of Dividend

	Decided	Most recent dividend forecast (Announced January 30 2020)	Dividends paid for the year ended March 31, 2019
Record date	March 31, 2020	March 31, 2020	March 31, 2019
Dividend per share	¥10.00	¥20.00	¥20.00
Total dividends paid	¥5,183 million	—	¥10,290 million
Payment date	June 30, 2020	—	June 6, 2019
Source of dividends	Retained earnings	—	Retained earnings

2. Reason

- NSK places great importance on shareholder returns. As part of the 6th Mid-Term Management Plan, spanning the three years beginning April 2019, we have aimed to provide stable dividends to our shareholders on an ongoing basis, and set the target of dividend payout ratio ranging from 30% to 50% as well as a per-share annual dividend of 40 yen or more on a consolidated basis. Also we regard treasury shares as an option to execute agile capital policy, and set a target of a total return ratio of 50% during the three-year period. We take into account the financial situation and so forth to make proper decisions for the execution.
- Based on the policy stated above, we comprehensively took into account our business performance in this fiscal year and future business environment. As a result, unfortunately the year-end dividends for the fiscal year ended March 31, 2020 will be changed to ¥10.00 per share from ¥20.00 per share, which we released as a forecast in the beginning of this fiscal year and on January 30, 2020. The dividends for the first half of the year, paid on December 2, 2020, was ¥20.00 per share. Accordingly, the full year dividends for the fiscal year ended March 31, 2020 will be ¥30.00 per share, a ¥10 decrease from the fiscal year ended March 31, 2019.

(Reference) Details of Total Annual Dividends

Record date	Cash dividend per share		
	End of the 2 nd quarter	Year-end	Full-year total
Year ended March 31, 2020	¥20.00	¥10.00	¥30.00
Year ended March 31, 2019	¥20.00	¥20.00	¥40.00