

May 12, 2023

Company Name: Nippon Telegraph and Telephone Corporation
Representative: Akira Shimada, President and Chief Executive Officer
(Code No.: 9432, Prime Market of Tokyo Stock Exchange)

NOTICE REGARDING STOCK SPLIT AND RELATED AMENDMENT TO ARTICLES OF INCORPORATION OF NTT

Nippon Telegraph and Telephone Corporation (“NTT”) hereby announces that, at a meeting of its board of directors held today, NTT authorized a stock split of its common stock and a related amendment of its Articles of Incorporation. This authorization is subject to the approval of the Minister of Internal Affairs and Communications regarding the amendment to the Articles of Incorporation.

1. Stock Split

(1) Objective of the Stock Split

The objective of the stock split is to lower the minimum investment price per unit of NTT in light of the new NISA system that will be implemented beginning in 2024, thereby facilitating an environment where it is easier to invest in NTT’s shares and expanding NTT’s investor base across a wide range of generations who wish to support the sustainable growth of NTT Group.

Although the stock split will cause NTT’s stock to diverge from the Tokyo Stock Exchange’s desirable investment unit standard (between ¥50,000 and ¥500,000), given that the number of shareholders who hold less than one investment unit has been increasing, NTT is seeking to improve the investment environment so that more people can hold NTT shares as shareholders with voting rights. NTT will continue to consider the level of the investment unit in the future while comprehensively taking into consideration stock market trends, changes in shareholder composition following the implementation of the new NISA system and other factors.

(2) Outline of the Stock Split

(a) Stock Split Method

The record date of the stock split will be Friday, June 30, 2023. Each share of NTT common stock held by shareholders as of the record date will be split into 25 shares.

(b) Increase in Number of Shares as a Result of the Stock Split

- Number of shares outstanding prior to the stock split: 3,622,012,656 shares
- Increase in total number of outstanding shares as a result of this stock split: 86,928,303,744 shares
- Number of shares outstanding after the stock split: 90,550,316,400 shares
- Number of shares authorized to be issued after the stock split: 154,823,022,500 shares

(3) Stock Split Schedule

- (a) Date of Public Notice of the Record Date:** June 15, 2023 (Thursday)
- (b) Record Date:** June 30, 2023 (Friday)
- (c) Effective Date:** July 1, 2023 (Saturday) (effectively, July 3)

2. Amendment to Articles of Incorporation

(1) Reason for the Amendment

In connection with the stock split described above, NTT will amend its Articles of Incorporation with an effective date of July 1, 2023, pursuant to the provisions of Article 184, Paragraph 2 of the Companies Act of Japan.

(2) Content of the Amendment

The details of the amendment are as follows:

(Underlined sections indicate proposed amendments)

Pre-Stock Split Articles of Incorporation	Proposed Amendment
Article 6. (Total Number of Authorized Shares) The total number of shares authorized to be issued by the Company shall be <u>6,192,920,900 shares.</u>	Article 6. (Total Number of Authorized Shares) The total number of shares authorized to be issued by the Company shall be <u>154,823,022,500 shares.</u>

3. Dividends for the Fiscal Year Ending March 31, 2024 (Dividend Forecast)

Dividends per share as adjusted to reflect the stock split will be as described below.

■ Post-Stock Split:

	Interim Dividend	Year-End Dividend	Total Annual Dividend
Year Ending March 31, 2024 (Forecasts)	¥2.5	¥2.5	¥5.0
Year Ended March 31, 2023	¥2.4 (paid in December 2022)	¥2.4	¥4.8

(Reference) Pre-Stock Split Dividends per Share:

	Interim Dividend	Year-End Dividend	Total Annual Dividend
Year Ending March 31, 2024 (Forecasts)	¥62.5	¥62.5	¥125
Year Ended March 31, 2023	¥60 (paid in December 2022)	¥60	¥120

For further inquiries, please contact:

Inoue or Kosuge
Investor Relations Office
Finance and Accounting Department
Nippon Telegraph and Telephone Corporation
Contact us by email:
<https://group.ntt/en/ir/contact/>