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March 1, 2022  
Toshiba Corporation

FOR IMMEDIATE RELEASE

**Notice Concerning Consent to**  
**Partial Withdrawal of Shareholder Proposals**

TOKYO—Toshiba Corporation (“Toshiba”) announced in its release titled “Notice Concerning Receipt of Written Notice of Partial Withdrawal of Shareholder Proposals” dated February 22, 2022 that, as for “Proposal No. 2: Partial amendment of the Articles of Incorporation” (the “Proposal No. 2”) and “Proposal No.3: Re-examination of strategy adopted by the Strategic Committee and the Board of Directors” proposed by a shareholder as the agendas for the extraordinary general meeting of shareholders to be held on March 24, 2022 (the “EGM”), Toshiba received a written notice from 3D INVESTMENT VALUE MASTER FUND (the “Proposing Shareholder”) to the effect that it withdraws its proposal with respect to the Proposal No. 2 as of February 21, 2022.

Following receipt of the written notice mentioned above, Toshiba’s Board of Directors has been considering how to address Proposal No. 2. As stated under “4. Opinion of the Board of Directors on the Shareholder Proposals (Proposals Nos. 2 and 3)” in the release titled “Notice Regarding Convocation of the Extraordinary General Meeting of Shareholders and the Opinion of the Company’s Board of Directors on the Shareholder Proposals” dated February 14, 2022, Toshiba’s Board of Directors opposes Proposal No. 2. Moreover, given that the Proposing Shareholder has voluntarily withdrawn Proposal 2, there is no reason to submit it to the EGM. Accordingly, Toshiba decided to agree to the withdrawal of Proposal No. 2 and not to submit it to the EGM and hereby announces the details as described below.

For the details of the EGM, please refer to the convocation notice to be published on Toshiba’s website and sent to shareholders by early March.

Please also refer to the Attachment for supplementary explanations.

1. Proposing Shareholder  
3D INVESTMENT VALUE MASTER FUND
2. The Shareholder Proposal regarding which the notice of withdrawal was made and of which Toshiba consented to withdrawal  
Proposal No. 2: Partial amendment of the Articles of Incorporation

The Proposal No. 1 (Company proposal): Confirmation of Shareholders' Views on Proceeding with the Examination of Strategic Reorganization, and the Proposal No. 3 (Shareholder proposal): Re-examination of strategy adopted by the Strategic Committee and the Board of Directors remain the agendas for the EGM. In addition, Toshiba's Board of Directors is still opposed to Proposals No.3 (Shareholder proposal) as described in "Notice Regarding Convocation of the Extraordinary General Meeting of Shareholders and the Opinion of the Company's Board of Directors on the Shareholder Proposals" dated February 14, 2022.

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## Supplementary Explanation

With respect to an Extraordinary General Meeting of Shareholders of Toshiba Corporation (the “Company”) to be held on March 24, 2022 (the “EGM”), “Proposal No. 2: Partial amendment of the Articles of Incorporation” (“Proposal No. 2”) and “Proposal No. 3: Re-examination of strategy adopted by the Strategic Committee and the Board of Directors” (“Proposal No. 3”) were submitted as shareholder proposals by 3D INVESTMENT VALUE MASTER FUND (the “Proposer”) to be considered at the EGM. However, as announced in the release titled “Notice Concerning Receipt of Written Notice of Partial Withdrawal of Shareholder Proposals” dated February 22, 2022, on February 21, 2022, the Company received a written notice from the Proposer to the effect that it withdraws its proposal with respect to Proposal No. 2.

Following receipt of the written notice mentioned above, Toshiba’s Board of Directors has been considering how to address Proposal No. 2. As stated under “4. Opinion of the Board of Directors on the Shareholder Proposals (Proposals Nos. 2 and 3)” in the release titled “Notice Regarding Convocation of the Extraordinary General Meeting of Shareholders and the Opinion of the Company’s Board of Directors on the Shareholder Proposals” dated February 14, 2022 (the “Press Release”), Toshiba’s Board of Directors opposes Proposal No. 2. Moreover, given that the Proposer has voluntarily withdrawn Proposal 2, there is no reason to submit it to the EGM. Accordingly, the Company decided to agree to the withdrawal of Proposal No. 2 and not to submit it to the EGM.

Although Toshiba’s Board of Directors has agreed to the withdrawal of Proposal No. 2, this does not mean that the Board of Directors has withdrawn its objections raised under “(2) Opposition to Proposer’s criticism regarding review process, etc. of the SRC” in “4. Opinion of the Board of Directors on the Shareholder Proposals (Proposals Nos. 2 and 3)” of the Press Release and “ (2) Opposition to Proposer’s criticism regarding review process, etc. of the SRC” in “Opinion of the Board of Directors in opposition to Proposals Nos. 2 and 3.” of the convocation notice. Although the Proposer stated its criticism of, among others, the review process of the Strategic Review Committee (the “SRC”) of the Company under the “Reasons for Proposal” of Proposal No. 2 which has been withdrawn, we believe that the criticism is also the basis for Proposal No. 3, which seeks the SRC and the Board of Directors to reconsider the strategy. Considering that the Proposer has not withdrawn Proposal No. 3, we believe that the Proposer has also not withdrawn its criticism of, among others, the review process of the SRC.

In addition, the Board stated its opposition to the criticism as an overall response to the proposals of the Proposer, including the Proposal No.3 under “(2) Opposition to Proposer’s criticism regarding review process, etc. of the SRC” in “4. Opinion of the Board of Directors on the Shareholder Proposals (Proposals Nos. 2 and 3)” of the Press Release and “ (2) Opposition to Proposer’s criticism regarding review process, etc. of the SRC” in “Opinion of the Board of Directors in opposition to Proposals Nos. 2 and 3.” of the convocation notice, separately from its opinion on Proposal No. 2 because Toshiba’s Board of Directors has acknowledged that such criticism by the Proposer is the basis of Proposals Nos. 2 and 3. Therefore, although Toshiba’s Board of Directors will not submit Proposal No. 2 to the EGM, it maintains its objection to the Proposer’s criticism of, among others, the review process of the SRC.

We hereby request that our shareholders exercise their voting rights in favor of Proposal No. 1 and against Proposal No. 3 after carefully considering our objection.

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