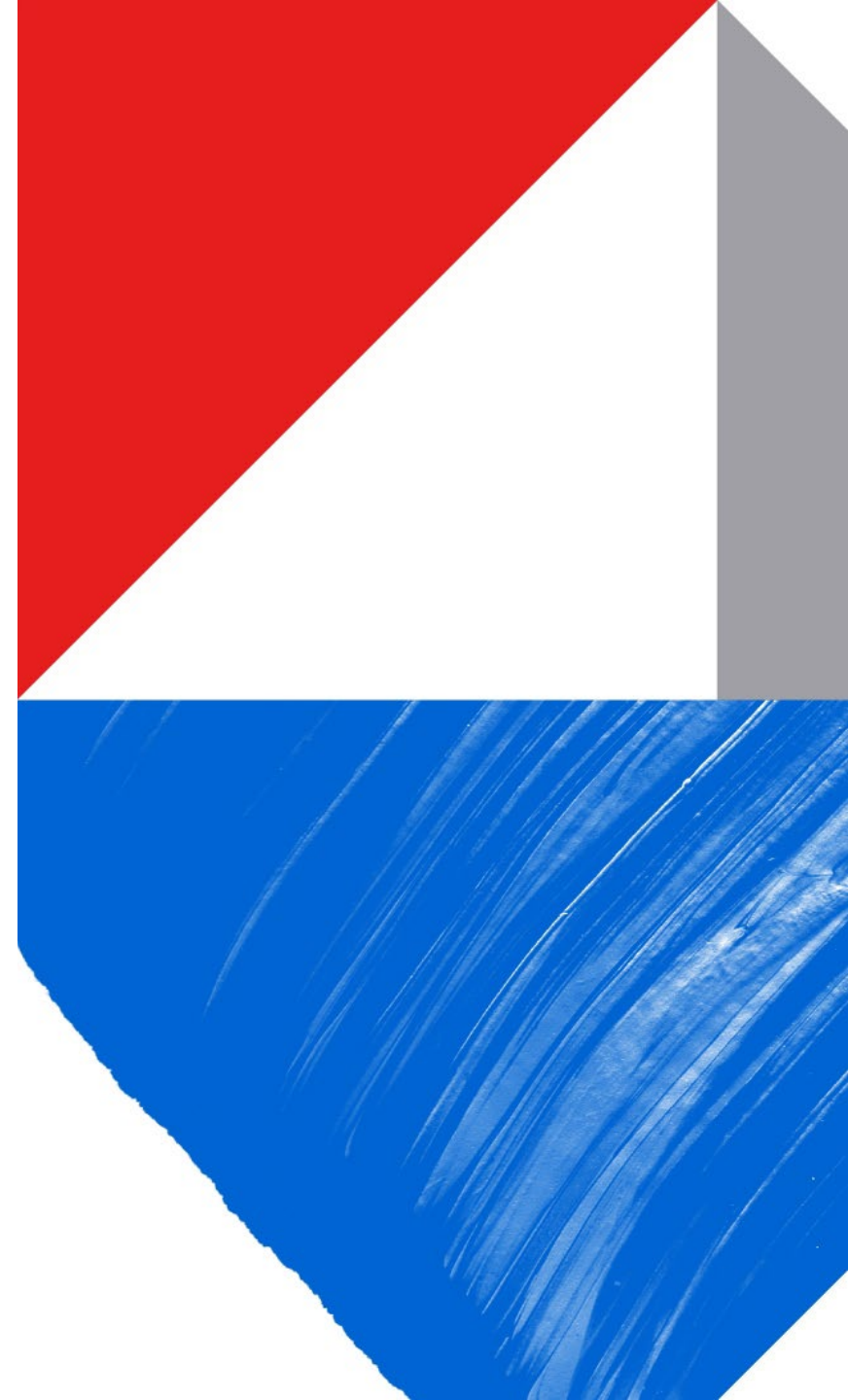


TOSHIBA

Update on EGM

March, 2022
Toshiba Corporation



Forward-looking Statements and Other Cautionary

- This document has been prepared solely for the purposes of providing information regarding the strategic reorganization described herein (“Reorganization”) and does not constitute an offer to sell or a solicitation of an offer to buy any security of Toshiba Corporation ("Toshiba"), its subsidiaries or any other company in Japan, the United States or any other jurisdiction.
- This document has been translated from the Japanese-language original document for reference purposes only. In the event of any conflict or discrepancy between this document and the Japanese-language original, the Japanese-language original shall prevail in all respects.
- This document contains forward-looking statements and prospects concerning the future plans, strategies, and performance of Toshiba group.
- These statements are not historical facts; rather, they are based on assumptions and judgments formed by the management of Toshiba group in light of currently available information. They include items which have not been finalized at this point and future plans which have yet to be confirmed or require further consideration.
- Since Toshiba group promotes business in various market environments in many countries and regions, its activities are subject to a number of risks and uncertainties which include, but are not limited to, those related to economic conditions, worldwide competition in the electronics business, customer demand, foreign currency exchange rates, tax and other regulations, geopolitical risk, and natural disasters. Toshiba therefore cautions readers that actual results may differ from those expressed or implied by any forward-looking statements. Please refer to the annual securities report (yuukashoken houkokusho) and the quarterly securities report (shihanki houkokusho) (both issued in Japanese only) for detailed information on Toshiba group's business risks.
- Unless otherwise noted, all figures are 12-month totals on a consolidated basis.
- Results in segments have been reclassified to reflect the current organizational structure, unless stated otherwise.
- Since Toshiba is not involved in the management of Kioxia Holdings Corporation (formerly Toshiba Memory Holdings; hereinafter "Kioxia") and is not provided with any forecasted business results for Kioxia, Toshiba group's forward-looking statements concerning financial conditions, results of operations, and cash flows do not include the impact of Kioxia.
- The execution of the Spin-off described in this document is subject to approval at Toshiba's general shareholders' meeting and the fulfillment of all review requirements of the relevant regulatory authorities.
- Depending on the applicable laws and regulations (including securities listing regulations and U.S. laws and regulations), developments in the application, revision and enforcement of various regulatory regimes including tax regulations, interpretations by the relevant authorities, further considerations in the future and other factors, the implementation of the Reorganization may take longer than expected and there may be changes in the structure of the reorganization.

Today's Agenda

01 Content of Company's Proposal

02 Toshiba's Opinions on Shareholder's Proposals

Appendix

01

Content of Company's Proposal

Key Points of the Company Proposal (No. 1)

“Strategic Reorganization”

Spin-off Plan

- We refined the transaction scheme for the spin-off plan announced in November 2021 based on dialogue with various stakeholders
- We will spin off the Electronic Devices & Storage business as a new listed company, resulting in 2 independent companies: Toshiba/Infrastructure Services Co. and Device Co.

Kioxia Shares

- Aim to monetize as early as practicable
- Net proceeds expected to be distributed in full to shareholders pursuant to applicable laws
- Loss carryforward can be applied, which creates tax benefit

Objectives of Proposal No.1

- We aim to engage in constructive dialogue with our shareholders to pursue further improvements in our Strategic Reorganization, including the spin-off plan

We would like to receive feedback from our shareholders for further improvements in our pursuit for the optimal and most efficient method of executing our Strategic Reorganization

Reasons for the Company Proposal (No. 1)

We plan to listen to shareholders' opinions and engage in continued discussions with related parties to consider the optimal and most efficient method of executing this Strategic Reorganization

Elimination of conglomerate discount

Capital allocation suited to the characteristics of each business

Focused and agile management

Enhanced options for shareholders

Achieving an efficient governance structure

Review of the business portfolio

Shareholder returns, etc.

Rationale for Refinement from 3-way Split to 2-way Split

Through continued review of Strategic Reorganization plan, determined that the 2-way split was the optimal plan

Elimination of uncertainty around Toshiba's listing

Ensuring the feasibility of creating disciplined governance structure by reducing to two managements

Significant reduction of separation cost

Reduction of workload related to listing review

Securing financial soundness

Easier to pursue strategic alliances with potential partners

Holistic consideration including above points led to the scheme change, not from an attempt to simplify the approval process

Condition for Approval at EGM

The transaction was included as Agenda No. 1 for ordinary resolution in order to respect the wishes of the majority of shareholders to the extent possible

Condition for Approval

- Ordinary shareholder resolution

Rationale

- We determined that we should respect the opinions of the majority of shareholders
 - Pursuing an extraordinary resolution raises the concern of respecting the opinions of the opposing minority more than the supporting majority
- Though the transaction can be executed based solely on board approval when our spin-off plan is certified under the Act on Strengthening Industrial Competitiveness, we plan to have a shareholders' vote

Basic Policy

- Shareholders' equity in excess of the appropriate level will be used to provide shareholder returns, including share repurchases

Background of Additional Return

Refinement to 2-way split


New Business Plan*

Portfolio Review

Reviewed
appropriate
capital level

Approx. 300B yen
of capital in excess of
expected over
the next 2 years**

- Current 2-way split plan with the return of 300bn yen can secure appropriate capital level with the aim of investment grade rating at the minimum. According to rating agency's release, excessively large returns to shareholders will adversely affect the financial health of the two new companies

* Business plan, disclosed on February 7th, 2022.

** It is expected that the capital will exceed the appropriate capital level by approximately ¥300 billion in the next two years, assuming the smooth execution of the business plan announced on Feb 7, 2022.

02

Toshiba's Opinions on Shareholder's Proposals

Proposal No.3: Re-examination of strategy adopted by the SRC and the Board

The Board recommends that shareholders vote AGAINST proposal 3

3D

Proposes that the SRC and Board of Directors continue their strategic review to ensure all alternatives are fully considered and measured against the Reorganization Plan announced on November 12, 2021, including

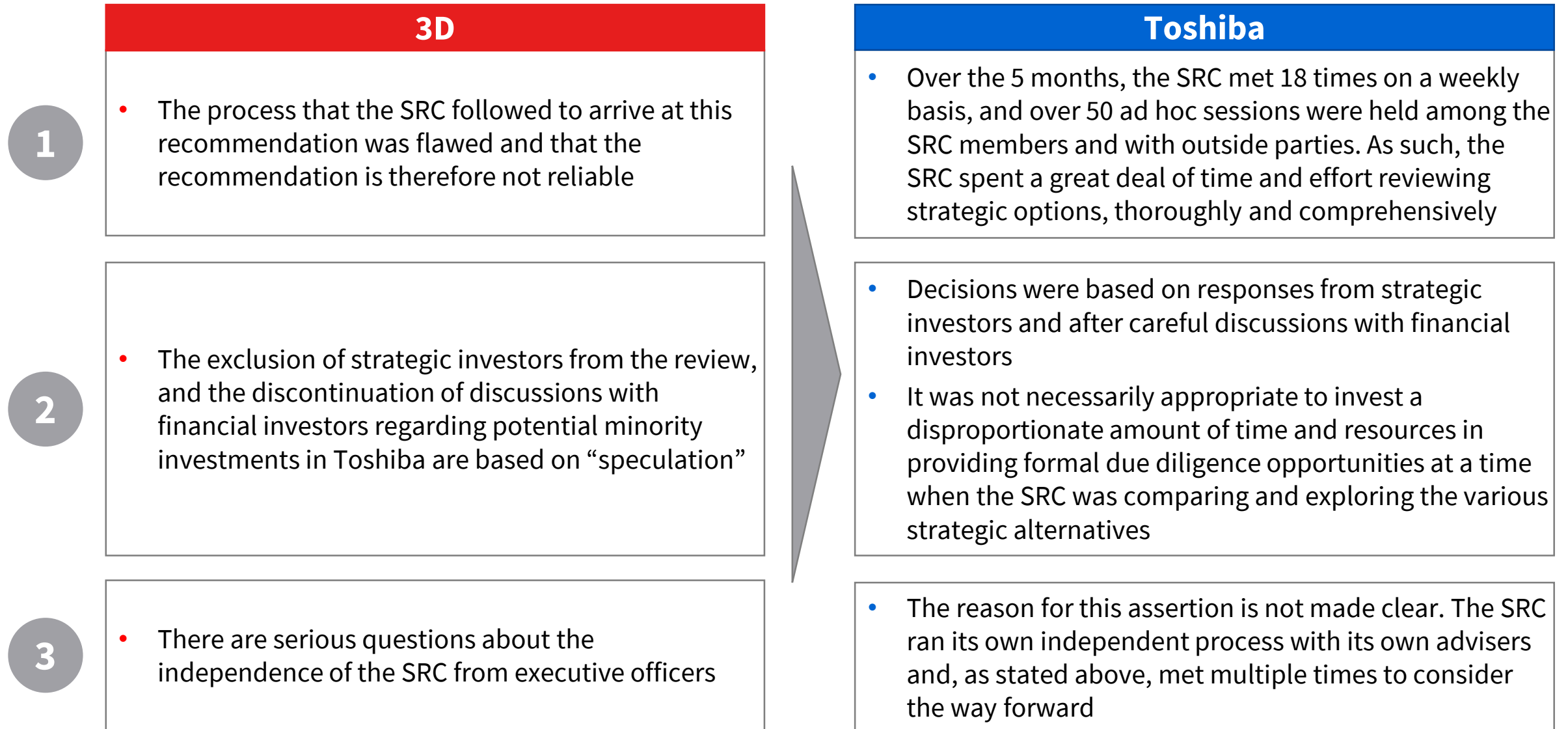
- (i) actively engaging in discussions regarding a take-private or minority investment in the Company, and
- (ii) regularly reporting in detail to shareholders on all efforts, proposals received, and matters evaluated

Toshiba

Board's Recommendation: AGAINST

- ✓ Toshiba believes that the Strategic Reorganization is the best course of action
- ✓ Toshiba will not eliminate other strategic options, but how to consider such options should be left to management decisions
- ✓ Full disclosure of information will work against Toshiba's and shareholders' interests

Toshiba's Opposition to the Proposer's Criticism (1/2)



Toshiba's Opposition to the Proposer's Criticism (2/2)

4

3D

- “Executive officers provided potential private equity investors with an extremely conservative business plan” and pointed out that private equity investors would not find the plan to be sufficiently ambitious to warrant their attention or capital

5

- There are concerns expressed by the executive officers to the SRC regarding the impact on Toshiba's business following a change in the group's ownership structure as “pessimistic and undoubtedly led to concerns among potential private equity investors”

6

- With respect to the SRC's recommendation, “there was a ‘rush to judgment’ and insufficient analysis of the opportunity an ownership change could present for Toshiba



Toshiba

- Toshiba's business plan was diligently prepared by the executive officers balancing feasibility and attainability taking into account the requirements of shareholders, the Board of Directors and the SRC. It was no different in any material respect to the plan presented on November 12, 2021

- Such concerns were legitimate points to consider associated with a privatization of a listed company and were both considered by the SRC and were discussed with each PE fund. The SRC heard the opinions from the PE funds on these points and took them into consideration during its review

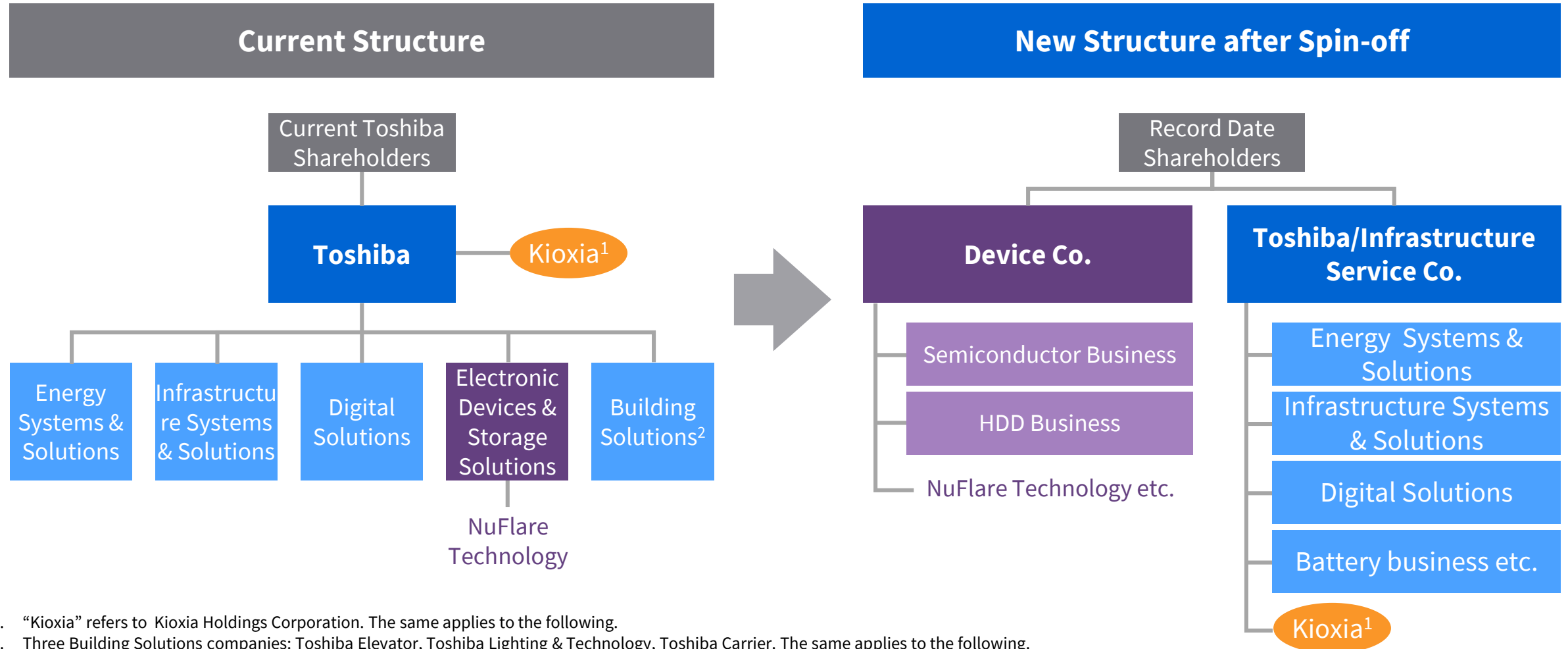
- Proposer did not present any specific grounds for reaching this conclusion. For the reasons stated above, Toshiba believes that this conclusion is without foundation

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Appendix

Spin-off Plan Refinement (from 3-way split to 2-way split)

Spin-off Electronic Devices & Storage Solutions business, and split into 2 independent entities.
Existing Toshiba hold Infrastructure Service business, and other assets that are not relevant to the operations of the Device Co.



- 1. “Kioxia” refers to Kioxia Holdings Corporation. The same applies to the following.
- 2. Three Building Solutions companies: Toshiba Elevator, Toshiba Lighting & Technology, Toshiba Carrier. The same applies to the following. Toshiba Tec, listed company, is not included in above chart

Actions Taken in Response to SRC's 7 Recommendations

Focused efforts in response to recommendations proposed by SRC in November

7 Recommendations	Responses
1 Form Spin-off plan execution team (including external experts)	Established execution and PMO teams (also retained external advisors)
2 Monetizing Kioxia shares and returning proceeds to shareholders, review of shareholding in Toshiba Tec	Aiming to maximize monetization and shareholder returns from Kioxia shares, in accordance with regulations, etc. We will work with Toshiba Tec in the short term to the extent practical to facilitate Toshiba Tec's own mid to long term business plan
3 Increase leverage and execute share repurchase	Planning to return capital exceeding the appropriate level based on regular assessment and formulate capital and financial policy based on the appropriate capital structure after the separation
4 Establish appropriate management team at each company	Plan to establish a brand-new management structure with appropriate management for each company
5 Seek opportunities to partner with potential candidates	Continuing to consider as one of the alternatives
6 Portfolio review (including sale of businesses) and cost reduction	Identified non-core businesses and will externalize in a timely manner Offset transaction costs for the Spin-off by cost reductions
7 Strengthen ESG and act on recommendations of the governance reinforcement committee	Measures to prevent recurrence have been formulated based on the report of the committee Pursue carbon neutrality by 2050