

April 21, 2022
Toshiba Corporation

FOR IMMEDIATE RELEASE

Notice Regarding Commencement of Discussion
with Potential Investors and Sponsors

TOKYO – The Board of Directors and the Special Committee of Toshiba Corporation (the “Company”) met today, and resolved to solicit proposals on strategic alternatives (including privatization) from potential investors and sponsors as our potential partners through engagement with them in order to enhance the Company’s corporate value.

As announced in the “Notice on Establishment of the Special Committee” dated April 7, 2022, the Company resolved to establish a Special Committee on the same date to engage with potential investors and sponsors and explore strategic alternatives. The solicitation of proposals from potential investors and sponsors to be our partners is intended, as part of the evaluation of such strategic alternatives, to further advance the engagement with private equity funds that the now-dissolved Strategic Review Committee of the Company’s Board of Directors conducted from August to November 2021 and to receive the best and more specific proposals.

The Company has retained Nomura Securities Co., Ltd., as financial advisor and Nishimura & Asahi as legal advisor. The Company will further reinforce external advisors as necessary. In addition, the Board of Directors and the Special Committee has independently retained UBS Securities Japan Co., Ltd., as financial advisor and Nagashima Ohno & Tsunematsu as legal advisor in order to be advised independently from the management team.

Following today's resolution, the Company plans to receive a confidentiality pledge from potential investors and sponsors as our potential partners, and provide detailed information on the Company’s business and finance and hold discussions in a timely manner with a view to to receiving non-binding proposals on strategic alternatives.

Toshiba will, after receiving feasible proposals that would contribute to enhance the Company’s corporate value from potential investors and sponsors, evaluate the financing arrangements and the certainty of each transaction being actually implemented, including the likelihood of each transaction to be approved by the authorities under competition laws and national securities laws such as the Foreign Exchange and Foreign Trade Act of

Japan, and select potential investors and sponsors who will be given the opportunity of a due diligence promptly after the Annual General Meeting of Shareholders for the 183rd Fiscal Year (the “AGM”). Following that, the Company expects to receive legally binding proposals from those potential investors and sponsors.

We are very cognizant of the Company’s shareholder requests for clearer value comparisons of strategic alternatives. We would like to confirm that the Board of Directors, the Special Committee and management are aligned and committed to follow through with the necessary cooperation and due diligence with potential investors and sponsors to obtain executable proposals on the privatization or other alternatives and to provide transparent updates on the process to our shareholders. We are also very aware of the Company’s shareholders’ requests for ensuring transparency of the evaluation process and heightened disclosure of information. In pursuing the process to solicit proposals of strategic alternatives, we will make strong efforts to respond to such shareholders’ requests while aiming to act in the best interest of shareholders and other stakeholders of the Company and ensuring compliance with securities laws, in particular, with respect to regulations on improper disclosure of premature information by receiving proper advice from external legal counsel.

In light of the above, upon completion of the non-binding phase of the evaluation process, which the Company expects will take place before the AGM of Shareholders, we will publicly announce the number of the non-binding proposals received and the nature of deal structures offered therein. Further, beyond the AGM, upon determination of the best proposal as a strategic alternative after evaluating the legally binding proposals received from potential investors and sponsors, the Company plans to make a public announcement on the reason for such determination based on, among other things, the prices for, and prerequisite conditions to the execution of, the transaction proposed by the potential investors and sponsors who submit such legally binding proposals, with the names of those potential investors and sponsors other than the one who submitted the best proposal anonymized.

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