

FOR IMMEDIATE RELEASE

**Toshiba Provides Progress Report on Discussions
with Potential Investors and Sponsors**

TOKYO – Toshiba Corporation (the “Company”) today provided an update on the progress it has made in discussions with potential investors and sponsors as our potential partner (the “Potential Partners”).

As previously announced in the “Notice Regarding Status of Discussion with Potential Investors and Sponsors” dated June 2, 2022, the Company received from the Potential Partners 8 preliminary proposals for privatization, as well as 2 preliminary proposals for a strategic capital and business alliance with the Company remaining listed.

After a comprehensive review of those proposals including a thorough engagement with Potential Partners, the Board of Directors today selected multiple Potential Partners to be invited to the second bid process. The selected proposals include both proposals for privatization and proposals for a strategic capital and business alliance with the Company remaining listed.

The Company evaluated the proposals considering the offer price, as well as the contribution to medium- to long-term enhancement of the Company’s corporate value, the anticipated financing arrangements, and the certainty of each transaction being executed, including the likelihood of proposed transactions being approved by the authorities under competition laws and national security laws.

The Company will now send invitations to the second bid process to the selected Potential Partners and provide the opportunity for them to conduct due diligence and assess detailed information on the Company’s business, legal, finance, tax, and other matters. Thereafter, the Company will request the selected Potential Partners to submit legally binding proposals considering discussions of measures to enhance the Company’s corporate value and the certainty of the execution of proposed transactions.

While the Company notes that it cannot assure that any Potential Partner will submit a legally binding proposal that will also satisfy the requisite financial, legal, regulatory, and other conditions, the Company shall continue to engage in in-depth discussions with Potential Partners to evaluate best strategic alternatives for the transformation of the Company.

The Company will provide further updates on this process as appropriate.