

September 30, 2022
Toshiba Corporation

FOR IMMEDIATE RELEASE

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

TOKYO – Toshiba Corporation (the “Company”) is today providing a progress update on the solicitation of proposals regarding strategic alternatives (including privatization) to enhance the Company’s corporate value (the “Process”). As part of the Process the Company has proceeded to hold discussions with potential investors and sponsors as potential partners (the “Potential Partners”) since April 2022.

As previously announced in the “Progress Report on Discussions with Potential Investors and Sponsors” dated July 19, 2022, the Company decided to invite multiple Potential Partners to participate in the second round of the Process and, with a view to obtaining more comprehensive proposals, provided them with an opportunity to conduct due diligence on the Company’s business, including financial, legal, taxation, regulatory and other matters.

As of today, the Company has received a number of more in-depth (including legally binding) written indications of interest submitted by multiple Potential Partners, in varying degrees of completeness. The Company has commenced a review of these submissions from financial, legal, taxation, regulatory, and other perspectives, in order to determine next steps. The Company remains committed to the previously stated objective of attaining complete and committed binding proposals from Potential Partners in order to be able to thoroughly consider them as potential strategic alternatives. The Company will continue to engage with such Potential Partners over the coming months towards that important objective.

In order to promote a transparent Process and proper disclosure of information, the Company has provided timely updates on the progress of the Process, taking into account advice from the Special Committee and external advisors. Since the Company now expects to enter into a more critical phase of the Process, it does not anticipate providing any further official updates on the Process following this announcement. Should the Company reach a final conclusion with respect to the Process, a further announcement will be made as soon as appropriate.

At this stage, given the present status of the Process and discussions taking place in its next phase, no assurance can be given regarding the consummation of an agreement, whether going private or otherwise, with any of the Potential Partners.

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