

December 16, 2022
Toshiba Corporation

FOR IMMEDIATE RELEASE

Letter from the Chairperson of the Board of Directors and Chairperson of the Special Committee of the Board of Directors of the Company Regarding Strategic Alternatives to Enhance the Company's Corporate Value

TOKYO -Today, Toshiba Corporation (the "Company") has issued an open letter to its shareholders from the Chairperson of the Board of Directors and Chairperson of the Special Committee of the Board of Directors regarding strategic alternatives (including privatization) to enhance the Company's corporate value. A copy is attached.

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Today, the Company issued an open letter to its shareholders from Akihiro Watanabe, Chairperson of the Board of Directors, and Jerry Black, Chairperson of the Special Committee.

The full text of the letter is as follows:

Dear Shareholders:

Toshiba Corporation (the “Company”) is today providing an update on the solicitation of proposals regarding strategic alternatives (including privatization) to enhance the Company’s corporate value (the “Process”).

In the “Progress Report on Discussions with Potential Investors and Sponsors” dated September 30, 2022, the Company announced that the Company will not provide any further official updates on the Process after that date until it reaches a final conclusion.

Since that date until now, there have been various media reports on the Process. However, the only official statements regarding the Process are those released by the Company. All other reports are based on market rumors. The Company is not in a position to confirm veracity of them. Against that backdrop, as we reach the end of the calendar year, we would like to make a brief report on the current status of the Process with this letter.

The Company has been placing emphasis on the fairness and transparency of the Process to date. Based on such core policy, the Company has been providing all the potential investors and sponsors remaining in the Process (the “Potential Partners”) with an opportunity to conduct extensive due diligence. Specifically, over the past months, the management team has been engaging fairly and actively with all the Potential Partners, spending a significant amount of time and resources on comprehensive information disclosure regarding the Company’s businesses, including financial, legal, taxation, regulatory and other matters.

Meanwhile, the Special Committee, composed of independent outside directors of the Board, has been meeting on an almost weekly basis. The Special Committee is supervising and advising the Process being led by the management team. These activities are to assure the Process is open and fair, consistent with the Board’s commitment to act in the best interests of shareholders and other stakeholders of the Company.

Although no assurance can be given regarding the consummation of an agreement with any of the Potential Partners, we are planning to receive binding and bona-fide proposal(s) and shall be making strong efforts to arrive at a conclusion as early as possible after necessary negotiations.

We promise to you that, whether or not an agreement is reached, upon reaching a final conclusion of the Board, the details will be announced to the public without delay.

Finally, we would like to express our gratitude to the secretariat, project members, management team, outside directors, advisors, that have gone into the Process, including the preparation and response of due diligence materials, in addition to their ordinary work and also to the Potential Partners and their stakeholders who are considering sincerely the Process. Above all, we would

like to express our deepest gratitude to all stakeholders of the Company, including shareholders, customers, business partners, employees and their families, waiting for the conclusion.