

FOR IMMEDIATE RELEASE

Notice of Correction to “Announcement of Opinion of Scheduled Commencement of the Tender Offer to be Conducted by TBJH Inc. for the Company Shares”

TOKYO—Toshiba Corporation (TOKYO: 6502, “Toshiba”) hereby announces corrections to part of its March 23, 2023 announcement, “Announcement of Opinion of Scheduled Commencement of the Tender Offer to be Conducted by TBJH Inc. for the Company Shares.” The details are as follow and corrected parts are underlined.

Correction 1

Page 2 to 3

Before correction

(Note 1)The Conditions Precedent consists, in general, of the following matters: (1) the Clearance has been obtained; (2) when the Tender Offer is implemented, the Board of Directors of the Company will resolve to express the opinion to the effect that (i) the price per share of the Company Shares in the Tender Offer (as defined in “II. Price for Purchase, Etc.” below) has a certain rationality and (ii) the Board of Directors supports the Tender Offer, and such resolution has not been modified or withdrawn; (3) the Special Committee, which was established in relation to the Tender Offer, has submitted an opinion to the Company’s Board of Directors to the effect that it is appropriate for the Board of Directors to issue its opinion that satisfies (i) and (ii) above, and such opinion has not been modified or withdrawn; (4) the Company’s representations and warranties set forth in the Tender Offer Agreement (Note 2) are true and accurate in all material respects; (5) there is no material nonperformance of, or noncompliance with, the obligations of the Company under the Tender Offer Agreement (Note 3); (6) any material adverse effects on the assets, management or financial conditions of the Company and its consolidated subsidiaries, when considered in aggregate, have not occurred, and any loan unavailability event (i.e., (A) natural disasters, war or terrorism; (B) unavailability of or interruptions in the electricity, telecommunications or payment systems; (C) events that prevent yen-denominated loan transactions on the Tokyo interbank market; or (D) any other event similar to any of the items (A) to (C) above not attributable to financial institutions but objectively and reasonably determined by the financial institution that grants a senior loan with the first priority to be the

event that makes it impossible or significantly difficult for financial institutions to provide funds) has not occurred; (7) all directors of the Company have submitted to the Company their resignation letters subject to the completion of the Squeeze-Out Procedure (as defined in “i. Overview of the Tender Offer” of “2. Grounds and Reasons for Opinion” below); (8) none of the shareholders of the Company has made a shareholder’s proposal for dividend of surplus; (9) there is no decision by governmental agencies that restricts or prohibits the Transaction; (10) if the Tender Offer had commenced, no circumstances have arisen under which withdrawal of the Tender Offer should be permitted; (11) there are no undisclosed material facts regarding the Company, and (12) the consolidated NET interest-bearing debt of the Company as of the end of March 2023 does not exceed the amount the Company announced as its forecast.

After correction

(Note 1) The Conditions Precedent consists, in general, of the following matters: (1) the Clearance has been obtained; (2) when the Tender Offer is implemented, the Board of Directors of the Company will resolve to express the opinion to the effect that (i) the Tender Offer Price (as defined in “II. Price for Purchase, Etc.” below) has a certain rationality and (ii) the Board of Directors supports the Tender Offer, and such resolution has not been modified or withdrawn; (3) the Special Committee, which was established in relation to the Tender Offer, has submitted an opinion to the Company’s Board of Directors to the effect that it is appropriate for the Board of Directors to issue its opinion that satisfies (i) and (ii) above, and such opinion has not been modified or withdrawn; (4) the Company’s representations and warranties set forth in the Tender Offer Agreement (Note 2) are true and accurate in all material respects; (5) there is no material nonperformance of, or noncompliance with, the obligations of the Company under the Tender Offer Agreement (Note 3); (6) any material adverse effects on the assets, management or financial conditions of the Company and its consolidated subsidiaries, when considered in aggregate, have not occurred, and any loan unavailability event (i.e., (A) natural disasters, war or terrorism; (B) unavailability of or interruptions in the electricity, telecommunications or payment systems; (C) events that prevent yen-denominated loan transactions on the Tokyo interbank market; or (D) any other event similar to any of the items (A) to (C) above not attributable to financial institutions but objectively and reasonably determined by the financial institution that grants a senior loan with the first priority to be the event that makes it impossible or significantly difficult for financial institutions to provide funds) has not occurred; (7) all directors of the Company have submitted to the Company their

resignation letters subject to the completion of the Squeeze-Out Procedure (as defined in “i. Overview of the Tender Offer” of “2. Grounds and Reasons for Opinion” of “III. Details of, Grounds and Reasons for, Opinion of the Tender Offer” below); (8) none of the shareholders of the Company has made a shareholder’s proposal for dividend of surplus; (9) there is no decision by governmental agencies that restricts or prohibits the Transaction; (10) if the Tender Offer had commenced, no circumstances have arisen under which withdrawal of the Tender Offer should be permitted; (11) there are no undisclosed material facts regarding the Company, and (12) the consolidated NET interest-bearing debt of the Company as of the end of March 2023 does not exceed the amount the Company announced as its forecast.

Correction 2

Page 13

Before correction

Further, the Process, including discussions with potential investors and sponsors, was to be led by the management team in its executive capacity. In response to the resolution for and announcement of solicitation of proposals regarding strategic alternatives to enhance the Company’s corporate value on April 7, 2023, several potential partners expressed a willingness to consider submitting proposals in the Process, the Company discussed with the potential investors and sponsors who expressed such willingness, and as a consequence, the Company entered into confidentiality agreements with 12 companies with respect to the Process.

After correction

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Correction 3

Page 34 to 35

Before correction

Please note that the Tender Offer Price is (i) the price obtained by adding a premium of 20.63% to 3,830 yen, the closing price of the Company Shares on the Tokyo Stock Exchange on April 6, 2021, the business day prior to the announcement on April 7, 2021 of the receipt of the CVC Letter, which triggered the share price rise due to expectations for the privatization of the Company, the price obtained by adding a premium of 21.90% to 3,790 yen, the simple average of the closing prices for the one (1) month preceding April 6, 2021, the price obtained by adding a premium of 31.03% to 3,526 yen, the simple average of the closing prices for the three (3) months preceding April 7, 2023, and 44.60% to 3,195 yen, the simple average of the closing prices for the same preceding six (6) months, and (ii) the price obtained by adding a premium of 10.69% to, 4,174 yen, the closing price of the Company Shares on the Tokyo Stock Exchange on March 2, 2023, which is the business day prior to the day on which JIP submitted the final proposal for the Transaction to the Company.

After correction

Please note that the Tender Offer Price is (i) the price obtained by adding a premium of 20.63% to 3,830 yen, the closing price of the Company Shares on the Tokyo Stock Exchange on April 6, 2021, the business day prior to the announcement on April 7, 2021 of the receipt of the CVC Letter, which triggered the share price rise due to expectations for the privatization of the Company, the price obtained by adding a premium of 21.90% to 3,790 yen, the simple average of the closing prices for the one (1) month preceding April 6, 2021, the price obtained by adding a premium of 31.03% to 3,526 yen, the simple average of the closing prices for the three (3) months preceding April 7, 2021, and 44.60% to 3,195 yen, the simple average of the closing prices for the same preceding six (6) months, and (ii) the price obtained by adding a premium of 10.69% to, 4,174 yen, the closing price of the Company Shares on the Tokyo Stock Exchange on March 2, 2023, which is the business day prior to the day on which JIP submitted the final proposal for the Transaction to the Company.

Correction 4

Page 62 to 63

Before correction

The Company's Board of Directors carefully discussed and examined the terms and conditions of the Transaction, including the Tender Offer, taking into account the advice from a financial perspective received from Nomura Securities and UBS Securities, the details of the share valuation report obtained from Nomura Securities and UBS Securities, and the legal advice received from Nagashima Ohno & Tsunematsu and Morrison &

Foerster LLP, and respecting the decision of the Special Committee described in the SC Report to the extent possible. As a result, as stated in “iii. Process of and Reasons for Decision-Making by the Company” of “2. Grounds and Reasons for Opinion” above, the Company’s Board of Directors has decided that, (i) although the Transaction will reasonably contribute to the enhancement of the Company’s corporate value, (ii) the Tender Offer Price is considered to be the best price that can be expected for potential investors and sponsors, however, it is difficult to determine whether the Tender Offer Price will reach a level that clearly can be recommended to shareholders to tender their shares in the Tender Offer, and therefore, the Company should leave it to the discretion of the shareholders to decide whether they accept the Transaction as opposed to predetermining what is the best for shareholders.

After correction

The Company’s Board of Directors carefully discussed and examined the terms and conditions of the Transaction, including the Tender Offer, taking into account the advice from a financial perspective received from Nomura Securities and UBS Securities, the details of the share valuation report obtained from Nomura Securities and UBS Securities, and the legal advice received from Nagashima Ohno & Tsunematsu and Morrison & Foerster LLP, and respecting the decision of the Special Committee described in the SC Report to the extent possible. As a result, as stated in “iii. Process of and Reasons for Decision-Making by the Company” of “2. Grounds and Reasons for Opinion” above, the Company’s Board of Directors has decided that, (i) the Transaction will reasonably contribute to the enhancement of the Company’s corporate value, (ii) although it is difficult to determine whether the Tender Offer Price will reach a level that clearly can be recommended to shareholders to tender their shares in the Tender Offer, the Tender Offer could be considered as a reasonable exit opportunity for the Company’s general shareholders to recover their investment.

The revised "Announcement of Opinion of Scheduled Commencement of the Tender Offer to be Conducted by TBJH Inc. for the Company Shares" will be posted on Toshiba’s website.

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