

(Translation)

November 22, 2023

Toshiba Corporation

FOR IMMEDIATE RELEASE

Notice regarding Approval for Resolutions Related to Share Consolidation, and the Abolition of the Provision on Share Units, and Partial Amendment to the Articles of Incorporation

As announced in the disclosure materials of Toshiba Corporation (the “**Company**”) dated October 12, 2023 entitled “Notice regarding Share Consolidation, and the Abolition of Provision on Share Units and Partial Amendment to the Articles of Incorporation” (the “**October 12 Disclosure Material**”), the Company hereby announces that it submitted to the extraordinary shareholders meeting held today (the “**Extraordinary Shareholders Meeting**”) the proposal for share consolidation (Proposal No.1) and the proposal for partial amendment to the Articles of Incorporation (Proposal No.2) ; and both proposals were approved in their original forms, as below.

As a result, the common shares of the Company (the “**Company Shares**”) will meet the delisting criteria of the Tokyo Stock Exchange, Inc. (the “**TSE**”) and the Nagoya Stock Exchange, Inc. (the “**NSE**”). In doing so, it is expected that the Company Shares will be designated as securities to be delisted from today until December 19, 2023, and then be delisted as of December 20, 2023. Please note that the Company Shares will no longer be tradable on the Prime Market of the TSE and the Premier Market of the NSE after they are delisted.

1. Proposal No.1 (Share Consolidation)

The share consolidation as described below (the “**Share Consolidation**”) was approved by the Company’s shareholders at the Extraordinary Shareholders Meeting.

(1) Details of the Share Consolidation

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|-------|---|---|
| (i) | Class of shares to be consolidated | Common shares |
| (ii) | Consolidation ratio | 93,000,000 shares of the Company Shares will be consolidated into one share |
| (iii) | Total number of issued shares to be reduced | 432,853,307 shares |

Total number of issued shares before the Share Consolidation takes effect	432,853,311 shares
Total number of issued shares to be reduced	432,853,307 shares
Total number of issued shares on the effective date of the Share Consolidation	4 shares

(Note) As announced in the Company’s disclosure material dated October 12, 2023 entitled “Announcement of Cancellation of Treasury Stock,” because the Company resolved, by resolution of the Board of Directors of the Company held on October 12, 2023 to cancel the smaller of (i) 543,990 shares of the Company’s treasury stock (the number of treasury shares as of the end of September) or (ii) the number of the Company’s treasury stock as of the day before the effective date of the Share Consolidation, the “Total number of issued shares before the Share Consolidation takes effect” and the “Total number of issued shares to be reduced” are the number of shares obtained by deducting the 543,990 treasury shares to be cancelled by the Company from the total number of issued shares as of December 21, 2023.

- (2) Details of cash settlement of fractional shares less than one share and amount of money to be delivered to the shareholders upon that cash settlement

Through the Share Consolidation, it is planned that the number of Company Shares owned by shareholders other than TBJH, Inc. (the “**Tender Offeror**”) will be a fraction that is less than one share.

When fractions less than one share occur as a result of the Share Consolidation, shares equivalent to the total sum of the fractions (in accordance with Article 235, Paragraph 1 of the Companies Act (Act No. 86 of 2005; including subsequent amendments; hereinafter the same applies), in cases where the total sum includes a fraction of less than one, the fraction is rounded off) (the “**Aggregate Fractional Shares**”) will be sold and the proceeds of that sale will be delivered to shareholders in proportion to the fractions attributed to them.

Regarding this sale, because the Share Consolidation is being conducted as a part of a series of transactions for the purpose of making the Tender Offeror the Company’s sole shareholder and because it is unlikely that a purchaser will emerge through an auction considering the fact that the Company’s shares are scheduled to be delisted as of December 20, 2023 and will have no market price, it is planned that, upon approval by the court, the Aggregate Fractional Shares will be sold to the Tender Offeror based on the provisions of Article 234, Paragraph 2 of the Companies Act applied mutatis mutandis in Article 235,

Paragraph 2 of the Act.

Regarding the selling price in this case, if court approval, which is necessary, is received as planned, it is planned that a price to be set so that a cash amount equivalent to the number of Company Share owned by shareholders listed or recorded in the final register of shareholders as of December 21, 2023, the day before the effective date of the Share Consolidation, multiplied by 4,620 yen, the same amount as the purchase price per the Company Share in a tender offer that the Tender Offeror conducted from August 8, 2023 to September 20, 2023, will be delivered to shareholders. However, the amount actually delivered may differ from the above amount in cases where court approval cannot be obtained or where fractional adjustments are necessary in the calculation.

2. Proposal No.2 (Partial Amendments to Articles of Incorporation)

The partial amendment to the Articles of Incorporation of the Company as described below was approved by the Company's shareholders at the Extraordinary Shareholders Meeting. For details of the partial amendment to the Articles of Incorporation, please see the October 12 Disclosure Material.

- (1) If the Share Consolidation becomes effective, the total number of shares authorized to be issued will be reduced to 16 shares in accordance with Article 182, Paragraph 2 of the Companies Act. In order to clarify this point, Article 6 of the Articles of Incorporation (Total Number of Shares Authorized to be Issued) will be amended on the condition that the Share Consolidation takes effect.
- (2) If the Share Consolidation is effective, the Company's total number of issued shares will be 4 shares. Accordingly, on the condition that the Share Consolidation takes effect, the entire provisions from Article 7 (Number of Shares Constituting One Unit of Shares (*Tangenkabushiki*)), Article 8 (Rights in relation to Shares Constituting Less Than One Unit), and Article 9 (Additional Share Purchase System for Holders of Shares Constituting Less Than One Unit) of the Articles of Incorporation will be deleted in order to abolish the provision for the number of shares constituting one unit of shares, which is currently 100 shares per unit and the number of articles shall be moved up in accordance with such change.
- (3) As a result of the Share Consolidation, the Company Shares will be delisted and the Tender Offeror will be the sole shareholder of the Company, and the provision relating to the electronic provision system for the materials of general meetings of shareholders will no longer be necessary. Accordingly, on the condition that the Share Consolidation takes effect, the entire provision of Article 14 (Measures for Electronic Provision of Information, Etc.) will be deleted and the number of articles shall be moved up in accordance with such change.

The partial amendment to the Articles of Incorporation will take effect, subject to the effectuation of the Share Consolidation, on December 22, 2023, which is the date of effectuation of the Share Consolidation.

3. Schedule of the Share Consolidation

(i) Date on which the Extraordinary Shareholders' Meeting is to be held	November 22, 2023 (Wednesday)
(ii) Date of designation of stock to be delisted	November 22, 2023 (Wednesday)
(iii) Final sales date	December 19, 2023 (Tuesday) (Tentative)
(iv) Delisting date	December 20, 2023 (Wednesday) (Tentative)
(v) Effective date of the Share Consolidation	December 22, 2023 (Friday) (Tentative)

End