

June 21, 2017
Toshiba Corporation

FOR IMMEDIATE RELEASE

Selection of Preferred Bidder for the Sale of Toshiba Memory Corporation

TOKYO—Toshiba Corporation (TOKYO 6502) hereby announces that its board of directors today resolved to select the consortium of Innovation Network Corporation of Japan, Bain Capital Private Equity LP, and Development Bank of Japan (“the Consortium”) a preferred bidder in respect of the sale of Toshiba Memory Corporation (“TMC”).

TMC was split from Toshiba Corporation on April 1, 2017, as a wholly owned subsidiary responsible for Toshiba’s memory business. This was done toward securing further management resources essential for the continued growth of the memory business, and to support Toshiba in enhancing its financial structure.

Toshiba has determined that the Consortium has presented the best proposal, not only in terms of valuation, but also in respect to certainty of closing, retention of employees, and maintenance of sensitive technology within Japan.

Following this decision, Toshiba’s intention is to reach a mutually satisfactory definitive agreement with the Consortium by the date of its annual ordinary general meeting of shareholders, scheduled for June 28, and to close the transaction within March 2018, upon clearance of all the required processes, including competition law approvals in key jurisdictions.

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