

FOR IMMEDIATE RELEASE

May 15, 2018
Toshiba Corporation

**Notice on Change in Share Unit, Consolidation of Shares,
and Amendments to the Articles of Incorporation**

TOKYO- The Board of Directors of Toshiba Corporation (Tokyo: 6502) (hereinafter “Company”), meeting today, has decided to change the number of shares constituting one unit of the Company’s shares (hereinafter “Share Unit”), and to submit proposals concerning consolidation of shares and amendments to the Company’s articles of incorporation to the Ordinary General Meeting of Shareholders for the 179th Fiscal Year, which will be held on June 27, 2018 (hereinafter “Shareholders Meeting”).

The details are as follows.

1. Change in Share Unit

- (1) Reason for the change
Japanese stock exchanges nationwide have announced the “Action Plan for Consolidating Trading Units,” under which they aim to consolidate the trading units of common shares for all exchange-listed companies in Japan to 100 shares by October 1, 2018. As a company listed on the Tokyo Stock Exchange and Nagoya Stock Exchange, Toshiba respects the intention of this action, and will change the Share Unit, or the trading unit of the Company’s shares, from 1,000 to 100.
- (2) The change
The Share Unit will change from 1,000 to 100.
- (3) Scheduled date of the change
October 1, 2018
- (4) Conditions for the change
The change will take place on the condition that the proposal concerning “2. Consolidation of Shares” below is approved in its original form at the Shareholders Meeting.

2. Consolidation of Shares

(1) Purpose of the consolidation of shares

The Company has decided to consolidate the Company's shares at a 1 for 10 rate at the same time that the Company will change the Share Unit as described in "1. Change in Share Units" above, for the purpose of maintaining the price per Share Unit in the range desirable for the stock exchanges nationwide (between 50,000 and 500,000 yen).

(2) Details of the consolidation of shares

i. Class of shares to be consolidated

Common shares

ii. Rate of the consolidation

The shares owned by the shareholders recorded in the final shareholder register on September 30, 2018 shall be consolidated at a 1 for 10 rate on October 1, 2018.

iii. Number of shares to be reduced by the consolidation

Total number of the issued shares before the consolidation (as of March 31, 2018)	6,520,707,026
Number of shares to be reduced by the consolidation	5,868,636,324
Total number of the issued shares after the consolidation	652,070,702

(Note) "Number of shares to be reduced by the consolidation" and "total number of the issued shares after the consolidation" are theoretical figures based on "total number of the issued shares before the consolidation" and the rate of the consolidation.

(3) Number of shareholders to be reduced by the consolidation

The Company's shareholder composition recorded in the shareholder register as of March 31, 2018 is as follows.

Number of shares owned	Number of shareholders (proportion)	Number of shares owned (proportion)
All shareholders	300,871 (100.00%)	6,520,707,026 (100.00%)
Less than 10 shares	2,297 (0.76%)	8,408 (below 0.01%)

10 or more shares	298,574 (99.24%)	6,520,698,618 (99.99%)
-------------------	---------------------	---------------------------

(Note) Assuming the shareholder composition remains same as shown above, when shares are consolidated, the 2,297 shareholders who own less than 10 shares (in total 8,408 shares owned) will lose their status as shareholders. However, before the effective date of the consolidation, such shareholders can use the system to sell back shares less than one Share Unit or purchase additional shares. Such shareholders are advised to contact their securities company or the Company's shareholder register administrator.

(4) Dealing with cases of fractions less than one share

When this consolidation of shares generates fractions less than one share, the fractions shall be all disposed of pursuant to the Companies Act, and the shareholders who own the fractions shall be paid the disposition value proportional to the amount of the fractions.

(5) Conditions for the consolidation

This consolidation will take place on the condition that the proposal concerning "2. Consolidation of Shares" is approved in its original form at the Shareholders Meeting.

3. Amendments to the Articles of Incorporation

(1) Purpose of the amendments to the articles of incorporation

i. In relation to Article 6 and Article 7

In accordance with above "1. Change in Share Unit" and above "2. Consolidation of Shares" and pursuant to Article 182 (2) and Article 195 (1) of the Companies Act, Article 6 and 7 will be amended without approval at a shareholders meeting.

ii. In relation to Article 16

This amendment will allow an executive officer previously determined by a resolution of the Board of Directors to be the chairman of a shareholders meeting in order to enable flexible operations of a shareholders meeting in accordance with the composition of executive officers.

iii. In relation to Article 30

In order to further strengthen and improve the management system, the Board of Directors of the Company appointed Chairman and Chief Executive Officer on April 1, 2018. As such, in order to clarify his position as an executive

officer with specific responsibilities under the articles of incorporation, the Company is adding Chairman and Chief Executive Officer to Article 30 of the current articles of incorporation.

(2) Details of the changes

The changes will be as follows.

(Changes are underlined)

Current articles of incorporation	Proposed changes
<p>(Total Number of Shares Authorized to be Issued)</p> <p>Article 6 The total number of shares authorized to be issued is <u>ten billion (10,000,000,000)</u>.</p> <p>(Number of Shares Constituting One Unit of Shares (Tangen-kabushiki))</p> <p>Article 7 The number of shares constituting one (1) unit of shares shall be <u>one thousand (1,000)</u>.</p> <p>Articles 8 through 15 (Article text omitted)</p> <p>(Chairmanship)</p> <p>Article 16 The chairman of a General Meeting of Shareholders shall be <u>the President and Chief Executive Officer</u>.</p> <p>In cases where the office of <u>the President and Chief Executive Officer</u> is vacant or he/she is unable to act, the person designated in accordance with the order of priority previously determined by a resolution of the Board of Directors shall act in his/her place.</p>	<p>(Total Number of Shares Authorized to be Issued)</p> <p>Article 6 The total number of shares authorized to be issued is one billion (1,000,000,000).</p> <p>(Number of Shares Constituting One Unit of Shares (Tangen-kabushiki))</p> <p>Article 7 The number of shares constituting one (1) unit of shares shall be <u>one hundred (100)</u>.</p> <p>Articles 8 through 15 (No change)</p> <p>(Chairmanship)</p> <p>Article 16 The chairman of a General Meeting of Shareholders shall be <u>the executive officer previously determined by a resolution of the Board of Directors</u>.</p> <p>In cases where the office of <u>such executive officer</u> is vacant or he/she is unable to act, the person designated in accordance with the order of priority previously determined by a resolution of the</p>

<p>Articles 17 through 29 (Article text omitted) (Executive Officers with Specific Responsibilities)</p> <p>Article 30 <u>President and Chief Executive Officer*</u>, Corporate Senior Executive Vice President, Corporate Executive Vice President, Corporate Senior Vice President, and Corporate Vice President may be designated by resolutions of the Board of Directors.</p> <p>End</p>	<p>Board of Directors shall act in his/her place.</p> <p>Articles 17 through 29 (No change) (Executive Officers with Specific Responsibilities)</p> <p>Article 30 <u>Chairman and Chief Executive Officer,</u> <u>President and Chief Operating Officer*</u>, Corporate Senior Executive Vice President, Corporate Executive Vice President, Corporate Senior Vice President, and Corporate Vice President may be designated by resolutions of the Board of Directors.</p> <p>End</p>
---	---

* This modification concerning the position of President will be made only to the English translation of Articles of Incorporation. There will be no such modification to the original Japanese version of Articles of Incorporation.

(3) Conditions for the change

The amendments described in (1)-i above will take place on the condition that the proposal concerning “2. Consolidation of Shares” above is approved in its original form at the Shareholders Meeting.

The amendments in (1)-ii and iii above will take place on the condition that the proposal concerning these amendments is approved in its original form at the Shareholders Meeting.

4. Schedule

Resolution date of Board of Directors	May 15, 2018 (today)
Resolution date of Ordinary General Meeting of Shareholders	June 27, 2018 (planned)
Effective date of the amendments to the articles of incorporation (Articles 16 and 30)	June 27, 2018 (planned)
Effective date of the change in the Share Unit, the consolidation of shares, and the amendments to the articles of incorporation (Articles 6 and 7).	October 1, 2018 (planned)

(Note) As stated above, the effective date of the change in the Share Unit and the consolidation of shares is planned for October 1, 2018. However, because of transfer procedures for sale of shares, the Share Unit on each stock exchange will change from 1,000 shares to 100 shares on September 26, 2018.

###

(Reference)

Q & A on the change in the Share Unit and the consolidation of shares

Q1. What exactly is the change in the Share Unit?

A1. The change in the Share Unit means a change in the number of shares constituting one unit of shares for voting at a shareholders meeting and trading on stock exchanges. The Company will be changing the Share Unit from 1,000 shares to 100 shares.

Q2. What exactly is the consolidation of shares?

A2. The consolidation of shares means combining a multiple number of shares into a smaller number of shares. The Company will be consolidating 10 shares into 1 share.

Q3. What is the purpose of the change in the Share Unit and the consolidation of shares?

A3. Japanese stock exchanges nationwide have announced the “Action Plan for Consolidating Trading Units,” and aim to consolidate the trading units of common stock for all exchange-listed companies in Japan to 100 shares by October 1, 2018. As a company listed on the Tokyo Stock Exchange and Nagoya Stock Exchange, Toshiba respects the intention of this action, and will change the number of shares in one trading unit from 1,000 to 100. At the same time, the Company will consolidate its shares at a 1 for 10 rate, for the purpose of maintaining the price per Share Unit in the range desirable for the stock exchanges nationwide (between 50,000 and 500,000 yen) even after the change in the Share Unit.

Q4. What will happen to the number of shares I own and my voting rights?

A4. After the consolidation of shares, shareholders will have one-tenth the number of their shares which are recorded in the final shareholder register on September 30, 2018 (fractions less than one share shall be rounded down).

The number of voting rights shall be one for every 100 shares owned after the consolidation.

Below are examples for the number of shares and voting rights that shareholders will own before and after the day when the change in Share Unit and the consolidation of shares take effect.

	Before taking effect		After taking effect		
	Number of shares owned	Number of voting rights	Number of shares owned	Number of voting rights	Fractions of shares
Ex. (1)	2,345	2	234	2	0.5
Ex. (2)	1,000	1	100	1	0
Ex. (3)	987	0	98	0	0.7
Ex. (4)	9	0	0	0	0.9

When the consolidation of shares generates fractions less than one share (in a case like examples (1), (3), and (4) above), the Company will dispose of all the fractions and pay the shareholder receiving fractions an amount proportional to the fractions. These payments are scheduled to be made around early December of 2018.

Shareholders can avoid disposal of fractions by using the system to sell back shares less than one Share Unit or purchase additional shares before the effective date of the consolidation. For more information on the procedures, please contact your securities company or the Company's shareholder register administrator.

Please note that if you have less than 10 shares before the effective date (in a case like example (4) above), the consolidation of shares will reduce all of these into a fraction and you will lose your status as a shareholder. Your kind understanding will be highly appreciated.

Q5. The consolidation of shares will reduce the number of shares, but will it have any effect on the asset value?

A5. This consolidation of shares will reduce the number of shares that shareholders own to one-tenth of the previous number, but the Company's assets and capital will remain unchanged after the consolidation, so the asset value per share will become 10 times larger than before the consolidation. This means that aside from fluctuations in the stock market or any other such factors, the consolidation of shares will not have any effect on the asset value of the shares which shareholders own. The share price after the consolidation will theoretically become 10 times higher than before the consolidation.

Q6. What can I do to avoid having fractions of shares less than one share as a result of the consolidation?

A6. You can avoid disposal of fractions by using the system to sell back shares less than one Share Unit or purchase additional shares before the consolidation takes effect. For more information on the procedures, please contact your securities company or the Company's shareholder register administrator as indicated at the end of this Q&A.

Q7. Will it still be possible to sell back shares less than one Share Unit or purchase additional shares after the consolidation?

A7. Shareholders who own shares less than one Share Unit, which cannot be bought or sold on the market (in a case like example (4) above), can still use the system to sell back shares less than one Share Unit or to purchase additional shares after the consolidation in the same way as before the consolidation. For more information on the procedures, please contact your securities company or the Company's shareholder register administrator indicated at the end of this Q&A.

Q8. Are there any procedures that I have to take as a shareholder?

A8. There are no specific procedures that you have to take.

As described in A4 above, any shares less than 10 shares will be reduced to fractions of a share by the consolidation, and the Company will dispose of all the fractions and pay the shareholders receiving the fractions the amounts proportional to the fractions. Shareholders who own less than 10 shares before the consolidation will lose their status as shareholders, but they can avoid disposal of fractions by using the system to sell back shares less than one Share Unit or to purchase additional shares before the consolidation takes effect. For more information on the procedures, please contact your securities company or the Company's shareholder register administrator indicated at the end of this Q&A.

Q9. What is the schedule going forward?

A9. The schedule is planned as follows.

June 27, 2018 (planned): Ordinary General Meeting of Shareholders for the
179th Fiscal Year

September 25, 2018 (planned): *Last day for trading at the Share Unit of 1,000
shares

September 26, 2018 (planned): *First day for trading at the Share Unit of 100
shares

October 1, 2018 (planned): *Effective date of the change in the Share Unit, the
consolidation of shares, and the change in the total
number of shares authorized to be issued

Late October, 2018 (planned): *The day to send a notice of allotment of
consolidated shares to shareholders

Early December, 2018 (planned): *The day to start paying for disposed
fractions

* This schedule is subject to the approval of the proposal concerning the consolidation of shares at the Ordinary General Meeting of Shareholders for the 179th Fiscal Year scheduled to be held on June 27, 2018.

[Contact]

If there is anything unclear about the change in the Share Unit or the consolidation of shares, please contact your securities company or the Company's shareholder register administrator.

<The Company's shareholder register administrator>

Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Ltd.

2-8-4 Izumi, Suginami-ku, Tokyo 168-0063, Japan

Phone: Dedicated line for the Company 0120-78-6502 (toll-free)

Contact hours: 9:00 am to 5:00 pm (closed on weekends and holidays)

###