

November 8, 2018

Toshiba Corporation

FOR IMMEDIATE RELEASE

Notice Regarding Determination on Repurchase of the Company's Own Shares

TOKYO—Toshiba Corporation (TOKYO:6502) has announced that its Board of Directors resolved today the matters concerning the repurchase of Toshiba's own shares pursuant to Article 459, Paragraph 1 and Article 156, Paragraph 1 of the Companies Act of Japan, and Article 33 of Toshiba's Articles of Incorporation.

1. Matters concerning the repurchase of own shares

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| (1) Type of shares to be repurchased | Common shares |
| (2) Total number of shares to be repurchased | Up to 260 million shares
(Approximately 40% of the issued shares
(excluding treasury shares)) |
| (3) Total amount to be repurchased | Up to 700 billion yen |
| (4) Period for share repurchase | From November 9, 2018 to November 8, 2019 |
| (5) Method of share repurchase | Market transactions on the Tokyo Stock
Exchange

(Note) Off-Auction Own Share Repurchase
Trading System (ToSTNeT-3 Repurchase) and
Open Market Repurchase based on
discretionary dealing agreement. |

2. Reason for the repurchase

As Toshiba announced on November 19, 2017 in the "Notice regarding Financing Transaction," Toshiba had examined the implementation of appropriate shareholder returns taking into account Toshiba's financial structure and business risks, after completion of the sale of Toshiba Memory Corporation. As Toshiba announced on June 13, 2018 in "Toshiba's Policy on Shareholder Returns," Toshiba set a policy to implement shareholder returns at the earliest possible date, by way of a share repurchase of

approximately 700 billion yen, the funding of which represents a part of the profit on the sale of Toshiba Memory Corporation. Thereafter, as announced on August 8, 2018 in “Update on Deployment of the Toshiba Next Plan,” Toshiba has been working on the mechanics and other details of the share buyback, including the use of a ToSTNeT-3 Repurchase, taking into account legal and other restrictions, the impact on supply and demand of Toshiba’s shares in the market, the future economic and business environments and the details of the Toshiba Next Plan.

Toshiba announced today the Toshiba Next Plan, and Toshiba intends to increase shareholder value through the maximization of enterprise value by concentrated investment in growing business areas, improving its core earning power by reforming procurement, sales activities, and the production system, and enhancing risk management by maintaining effective internal controls.

Working on the Toshiba Next Plan, Toshiba has carefully considered how to implement shareholder returns and determined that a part of the profit from the sale of Toshiba Memory Corporation should be returned to shareholders to improve return on equity (ROE) and shareholder value considering the cost of capital and balancing Toshiba’s growth investment capacity, risk tolerance, and maintenance of a healthy shareholders’ equity to total assets ratio considering its business characteristics.

Details are as follows.

(1) Amount to repurchase

Toshiba closed its accounts at the end of September 2018 and prepared Temporary Non-consolidated Financial Statements in accordance with the Companies Act. As of September 30, 2018, Toshiba’s distributable amount is 1,167.9 billion yen. However, a loss of approximately 180 billion yen is expected in the second half of FY2018 ending March 31, 2019, and the distributable amount as of March 31, 2019 is expected to be approximately 990 billion yen. In addition, Toshiba announced today that its Board of Directors resolved to make a dividend payment of 20 yen per share to its shareholders as of December 31, 2018 in addition to the shareholder return by way of repurchase. Further, Toshiba needs to take into account its indemnification obligation under the share purchase agreement for the transfer of Toshiba Memory Corporation’s shares, securities litigation (the total amount claimed is 178 billion yen as of today) and other potential risks. Therefore, Toshiba determined that 700 billion yen is appropriate for the repurchase amount at the moment.

There is a possibility that the actual number of shares and amount repurchased will not reach the number and amount resolved by the Board of Directors.

(2) Means of shareholder return

Toshiba has determined that the repurchase is appropriate for shareholder returns for several reasons: 700 billion yen is too large an amount to distribute as dividends; Toshiba has already issued more than half of the total number of authorized shares (Toshiba currently has 652,095,733 outstanding shares and 1 billion authorized shares in total); and the repurchase improves the earnings per share (EPS) and dividend per share (DPS).

(3) Means of repurchase

Because the number of shares to be repurchased could be more than 30% of Toshiba's market capitalization at maximum, and considering the current trading volume of Toshiba's shares on stock exchanges and compliance with relevant laws and regulations, Toshiba has determined that it will use a combination of a ToSTNeT-3 Repurchase and Open Market Repurchase based on a discretionary dealing agreement, both of which have been traditionally used in Japan as means to stably and steadily repurchase a substantial volume of own shares over the repurchase period.

Toshiba intends to enter into discretionary dealing agreements with securities firms subject to a non-cancellation clause under which both Toshiba and the securities firms cannot cancel the agreement.

(4) Period of repurchase

As the number of shares to be repurchased could be more than 30% of Toshiba's market capitalization at maximum, and considering the trading volume of Toshiba's shares on stock exchanges, Toshiba decided to set the repurchase period as one year, which is the longest period provided for under the Companies Act.

(5) Retirement of shares

Toshiba intends to retire most of the shares repurchased.

3. Outlook

The repurchases are not expected to have an impact on Toshiba's full year consolidated forecast for the FY 2018 ending March 31, 2019.

(Reference) Treasury Shares as of Sep. 30, 2018 (Before the Consolidation of Shares at a 1 for 10 rate

Issued Shares (excluding Treasury Shares)	6,516,636,881 Shares
Treasury Shares	4,320,455 Shares

(Note) Toshiba consolidated its shares at 1 for 10 rate on October 1, 2018.

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