

June 22, 2020
Toshiba Corporation

FOR IMMEDIATE RELEASE

Amendment of the Articles of Incorporation

At its Board of Directors meeting held today, Toshiba Corporation (the “Company”) resolved to propose an amendment of the Articles of Incorporation on the Ordinary General Meeting of Shareholders for the 181st Fiscal Year scheduled for July 31, 2020 (this “General Meeting”).

1. Reasons for proposal

Matters regarding dividend distributions and share buybacks have until now been resolved by the Board of Directors of the Company, not by a resolution of the General Meeting of Shareholders.

Upon this General Meeting, there was a proposal from a shareholder that dividend distributions and share buybacks are important to the shareholders, that the Companies Act provides that these matters are, in principle, required to be resolved by a shareholders’ meeting, and that the Articles of Incorporation should be amended so that the General Meeting of Shareholders can resolve those matters.

The Board of Directors has seriously considered the proposal from the shareholder through discussions with the shareholder, and determined that the General Meeting of Shareholders should also have the authority to resolve matters regarding dividend distributions and share buybacks, respecting the opinion of the shareholders at the General Meetings of Shareholders, and has proposed this agenda item as a company proposal.

2. Details of proposal

The details of the proposal are as follows.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendment
<p>(Dividends of Surplus, etc.) Article 33 Unless otherwise provided by laws and ordinances, matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act including matters relating to the dividends of surplus <u>shall</u> be determined by resolutions of the Board of Directors, <u>not by resolutions of General Meeting of Shareholders.</u></p> <p>The record date for the dividends of surplus shall be 31st March or 30th September of each year.</p> <p>The Company shall be exempted from the obligation to pay any dividends of surplus, if such are not received within three (3) years from the initiation of distribution thereof.</p>	<p>(Dividends of Surplus, etc.) Article 33 Unless otherwise provided by laws and ordinances, matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act including matters relating to the dividends of surplus <u>may</u> be determined by resolutions of the Board of Directors.</p> <p>(No change)</p> <p>(No change)</p>

End