

June 7, 2021
Toshiba Corporation

FOR IMMEDIATE RELEASE

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

TOKYO – Toshiba Corporation (TOKYO: 6502) has announced that its Board of Directors today resolved matters related to 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 related to 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 27 million shares
(approximately 6% of the issued shares (excluding treasury shares)) |
| (3) Total value of share repurchased: | Up to 100 billion yen |
| (4) Period of share repurchase: | June 8, 2021 to December 31, 2021 |
| (5) Method of share repurchase: | Market transactions on the Tokyo Stock Exchange
(Note) |

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

2. Reason for the repurchase

Toshiba announced on June 22, 2020, in "Notice Regarding Shareholder Return Policy," its intention to maintain an average consolidated dividend payout ratio of at least 30% (Note), and reconfirmed that shareholder's equity in excess of an appropriate level would be channeled into shareholder returns, including share repurchases.

On May 14, 2021, in "Notice on Dividend (Payment of Year-end Dividend) and Additional Shareholder Return," Toshiba further announced that its Board of Directors had, based on financial results for the fiscal year ended March 2021 and the business outlook for the fiscal year ending March 2022, verified the appropriate shareholder equity level and confirmed a surplus of approximately 150 billion yen against that level. Meeting on the same date, the Board of Directors

resolved to return an additional 150 billion yen to shareholders, with further details to be released at a later date.

The Board of Directors has now determined the allocation of the 150 billion yen. Recognizing that some shareholders, mainly retail shareholders, prefer dividends, the Board has allocated one third of the total, approximately 50 billion yen, to a special dividend, and has allocated the remaining 100 billion yen to a share repurchase.

Toshiba is considering a combination of a ToSTNeT-3 Repurchase and Open Market Repurchase based on a discretionary dealing agreement for the repurchase. Both are traditionally used in Japan as stable means for steady repurchases of own shares over a repurchase period.

Toshiba plans to complete the repurchase by the end of this year, considering the volume of its own shares to repurchase, and intends to retire most of the repurchased shares.

(Note) For the time being, equity method profit and loss for KIOXIA Holdings Corporation is excluded from Toshiba's policy on shareholder returns.

3. Outlook

The repurchase is not expected to have an impact on Toshiba's full year consolidated forecast for the FY 2021 ending March 31, 2022.

(Reference) Treasury shares as of March 31, 2021

Issued shares (excluding treasury shares)	453,840,966 shares
Treasury shares	1,439,724 shares

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