

April 9, 2021
Toshiba Corporation

Comment by the Chair of Toshiba's Board on the Acquisition Proposal

TOKYO—The chair of the board of directors of Toshiba Corporation has commented on the acquisition proposal from CVC Capital Partners.

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FOR IMMEDIATE RELEASE

April 9th, 2021

Toshiba Corporation

Chairperson of the Board, Osamu Nagayama

TOKYO — As announced in the public statement dated April 7th, Toshiba has received a preliminary and non-legally binding initial proposal from CVC Capital Partners (CVC) regarding the acquisition of Toshiba and to get the same privatized. This initial proposal by CVC was completely unsolicited and not initiated by Toshiba by all means. The proposal does not go through detailed review of Toshiba business.

Further, CVC's initial proposal is conditional on a variety of matters such as clearances of the Anti-trust registrations of the relevant jurisdictions, the Foreign Exchange and Foreign Trade Act of Japan and necessary financing. Furthermore, the proposed transaction is not contemplated to be financed by CVC alone; rather, it is indicated in CVC's proposal that it would seek financing assistance from certain co-investors and financial institutions in pursuing the proposed transaction. We expect that such financing process would require a substantial amount of time and involve complexity for consideration.

It is the Board's responsibility to act for the benefit of the best interests of the Company and our shareholders. Toshiba Board will conduct careful review of the initial proposal when it is further clarified in the future.

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