



June 27, 2025

Company Name: Kioxia Holdings Corporation
Representative: Representative Director
President and CEO Nobuo Hayasaka
Securities Code: 285A, TSE Prime
Contact: General Manager of Disclosure Division Makoto Sonoda
Telephone: 03-6478-2539

Notice Regarding Progress of Plan for Compliance with Continued Listing Criteria (Special Provision for New Listings with Large-Scale Public Offerings and Secondary Offerings)

On December 18, 2024, the Company submitted its "Plan for Compliance with Continued Listing Criteria" (the "Plan") and disclosed the contents therein. The following is the status of the Plan as of the record date (March 31, 2025).

1. The Company's progress towards compliance with continued listing criteria and timeline

The Company's status of compliance with the criteria for continued listing on the Prime Market as of the record date is shown in the table below; the Company's ratio of outstanding shares does not comply with the criteria. With regard to the ratio of outstanding shares, the Company will continue to promote various initiatives based on the Plan in order to comply with the criteria for continued listing by the end of March 2030.

| | | Number of shareholders | Number of outstanding shares | Market capitalization of outstanding shares | Ratio of outstanding shares |
|---|--|---------------------------|---------------------------------|--|--------------------------------|
| Status of the Company | At the time of listing on December 18, 2024 | — | — | — | 28.09% |
| | As of record date | 75,244 | 1,607,717 | 359.0 billion yen | 29.81% |
| Criteria for continued listing on Prime Market | | 800 | 20,000 | 10.0 billion yen | 35% |
| Described in the Plan | | — | — | — | ○ |
| Planned timeline | | — | — | — | End of March 2030 |

Note: The Company's compliance status is based on the distribution status of the Company's stock certificates, etc. that the Tokyo Stock Exchange is aware of as of the record date.

2. Basic policy on efforts to comply with continued listing criteria, issues and initiatives regarding compliance

Please refer to the attached document.

Plan for Compliance with Criteria for Ratio of Outstanding Shares (1/2)

1. Special provision for new listings with large-scale public offerings or secondary offerings

- In the event that the scale of the public offering or secondary offering at the time of initial listing is expected to be 100.0 billion yen or more, the Tokyo Stock Exchange (“TSE”) will have the required ratio of outstanding shares at the time of listing be an expected 10% or more if a “Plan for Compliance with Criteria for Ratio of Outstanding Shares” is submitted.
- This “Special provision for new listings with large-scale public offerings and secondary offerings” (the “Special Provision”) applied to the Company at the time of the initial listing of its shares.
- In order to be eligible for the Special Provision, it is necessary that the total scale of the public offering and secondary offering at the time of the initial listing of the Company's shares was expected to be 100.0 billion yen or more, that the ratio of outstanding shares is 35% or more (as required by the TSE Prime Market) within five years after listing, and that the “Plan for Compliance with Criteria for Ratio of Outstanding Shares” (the “Outstanding Shares Plan”) first announced after the listing approval date is disclosed (updated) at least once per fiscal year until the criteria are satisfied.
- In conjunction with the submission of its Annual Securities Report in June of each year, the Company will disclose an updated version of the Outstanding Shares Plan that lists the ratio of outstanding shares as of the end of March of each year, and if there is a change in the Outstanding Shares Plan, the Company will promptly disclose a revised version.

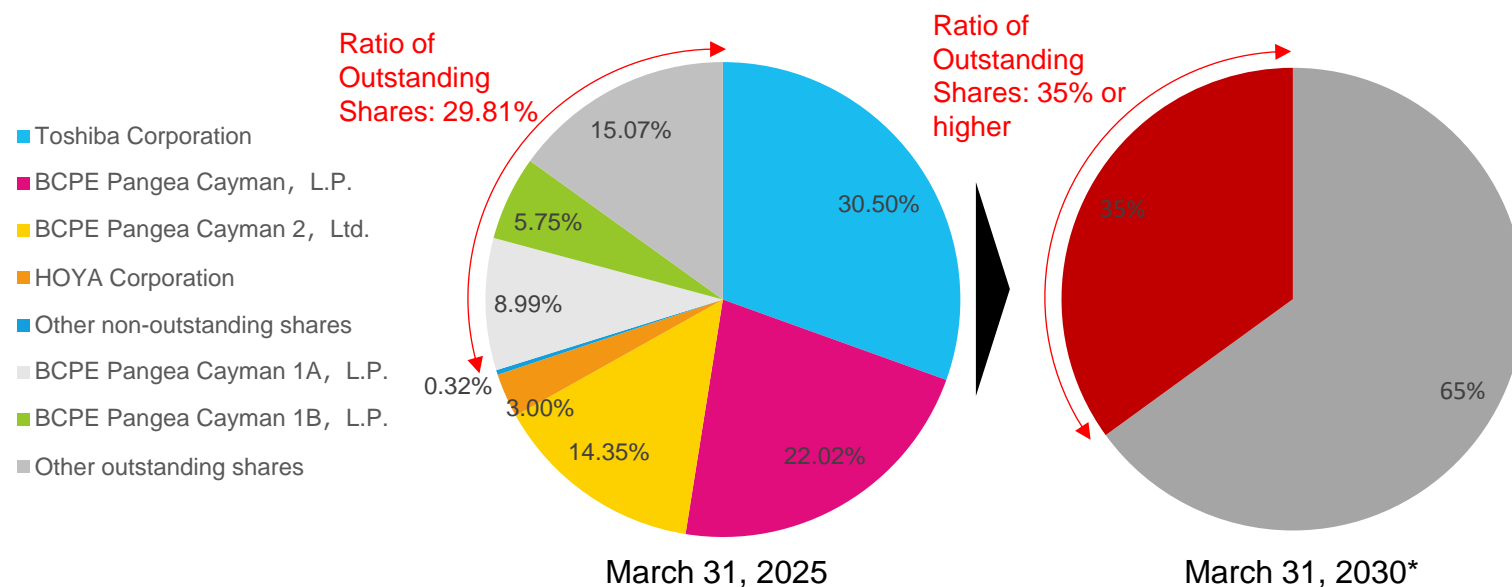
2. The Company's policy on compliance efforts and status of major shareholders

- The Company intends to implement the following growth measures to increase corporate value such that its ratio of outstanding shares by the date of five years from the day after the last day of the first fiscal year after listing (hereinafter referred to as March 31, 2030) is 35% or more, as set by the TSE, in order to continue listing its shares. The Company will continue to request each major shareholder to further sell the Company's shares.
 - ✓ In response to the SSD market, the Company aims to achieve a growth rate in line with market growth by introducing new data center and enterprise SSDs, which are markets especially expected to see growth. In addition, the Company will promote the development and market deployment of 4-bit-per-cell (QLC) products, which are expected to see growth in the client SSD market. In response to the rapidly expanding AI market, the Company will proactively promote business expansion for new demand.
 - ✓ In order to strengthen its development competitiveness, the Company will promote the development of technologies for high bit density and high-speed interfaces by utilizing CBA and other technologies, and will respond to the latest standards and market requirements. The Company will also actively engage in research and development of new memory, development of BiCS FLASH™ products, and research on new materials, AI, and system technologies.
- At the time of submission of the Outstanding Shares Plan, the following information has been confirmed with or announced by major shareholders, but sale of the Company's shares has not necessarily been decided upon at this time. In addition, there is no decision regarding the issuance of new shares by the Company.
 - ✓ Toshiba Corporation has disclosed that it is continuing to consider measures to convert its shares of the Company into cash. To the Company's knowledge, there is no change in this stance of Toshiba Corporation even now that Toshiba Corporation has come under the management of Japan Industrial Partners, Inc. (“JIP”) and investment funds managed and operated by JIP's group companies.
 - ✓ Funds advised by the Bain Capital Group, a global private equity firm, invested in the Company in June 2018, and it is necessary to sell and recover the investment at some point due to the nature of the invested funds.
- The importance of satisfying the ratio of outstanding shares is a common recognition among the Company and each major shareholder, and the Company intends to continue discussions with each major shareholder to satisfy the criteria by March 31, 2030.

Plan for Compliance with Criteria for Ratio of Outstanding Shares (2/2)

3. Ratio of outstanding shares as of March 31, 2025 and specific initiatives by the Company

- When comparing the ratio of outstanding shares as of March 31, 2025 with the ratio of outstanding shares required to continue the listing of the Company's shares as of March 31, 2030, the former is short 5.19%. In order to meet the required ratio, the Company plans to continue discussions with Toshiba Corporation and the Bain Capital Group on specific ways to sell the Company's shares.



*Note:

- In order to achieve a ratio of outstanding shares of 35% or more, the Company's target at the time of submission of the Outstanding Shares Plan is to aim for a ratio of 32% or more by March 31, 2028, three years from the day after the last day of the first fiscal year after listing.
- However, with regard to the sale of shares by major shareholders (including via methods such as block trades or over-the-counter trades), each major shareholder will decide whether or not to sell, the number of shares sold, how they are sold, and the timing of the sale based on the conditions of stock market, the Company's stock price trends, the Company's business performance and outlook, the financial situation of each major shareholder, and the Company's shareholding policy. Therefore, at the time of submission of the Outstanding Shares Plan, it is difficult to accurately predict the timing of the fulfillment of the ratio of outstanding shares of 35% or more, as well as the timing of the implementation of individual initiatives to achieve this ratio.

4. Matters not considered in the Outstanding Shares Plan

- The Company issues stock options to Group officers and employees. Going forward, as stock options are exercised and officers sell acquired shares to the market, the ratio of outstanding shares is expected to increase. As of March 31, 2025, the number of shares expected to increase through the exercise of stock options is 12,141,720 shares (potential share ratio of 2.20%), of which 11,753,580 shares (potential share ratio of 2.13%) are due to be exercised by March 2029, and 388,140 shares (potential share ratio of 0.07%) are due to be exercised by January 2030. As it is difficult to predict the timing of sale to the market by officers, this is not taken into account in the Outstanding Shares Plan.
- The Company approved the introduction of a stock-based remuneration plan for officers of the Company and its subsidiaries at the ordinary general meeting of shareholders held on June 27, 2025. Going forward, it is expected that the ratio of outstanding shares will increase as officers sell acquired shares to the market, but as the number of shares to be distributed has not been determined at this time and as it is difficult to predict the timing of sale to the market by officers, this is not taken into account in the Outstanding Shares Plan.