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July 14, 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
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Notice Regarding the Decision on the Restructuring Plan of Our Capital Structure and the Repurchase of Treasury Shares (Series 1 Preferred Shares and Series 2 Preferred Shares)

(Repurchase of Treasury Shares Pursuant to the Provisions of the Articles of Incorporation in Accordance with Article 459, Paragraph 1 of the Companies Act)

We hereby announce that, the Board of Directors today resolved to issue bonds (hereinafter referred to as the "Bonds") and, pursuant to Article 459, Paragraph 1 of the Companies Act and Article 60 of our Articles of Incorporation, resolved on matters related to the repurchase of our non-convertible preferred shares, namely Series 1 (Kou) Preferred Shares and Series 2 (Otsu) Preferred Shares (hereinafter collectively referred to as the "Preferred Shares").

Using the proceeds from the issuance of the Bonds and other sources, we plan to repurchase all of the Preferred Shares held by Development Bank of Japan Inc. (hereinafter "DBJ") in accordance with Article 459, Paragraph 1 of the Companies Act and Article 60 of our Articles of Incorporation. Furthermore, we plan to refinance our existing term loans (hereinafter the "Existing Term Loan") borrowed from Sumitomo Mitsui Banking Corporation and others, by obtaining new unsecured term loans (hereinafter the "New Term Loan") from a new syndicate of banks consisting of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., and DBJ (hereinafter the "Banks"). The issuance of the Bonds, the repurchase of the Preferred Shares, and the refinancing through the New Term Loans are collectively referred to as the "Refinancing Plan."

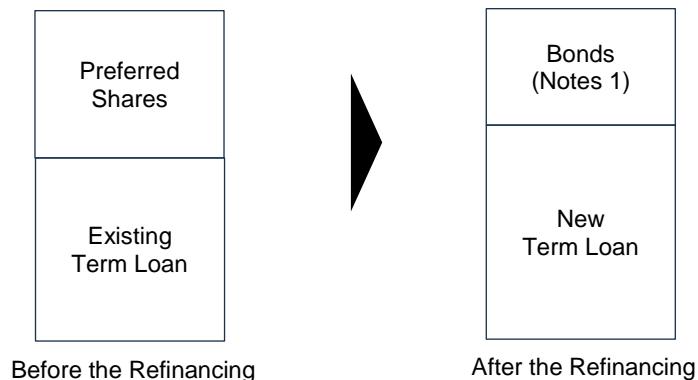
Through the Refinancing Plan, we expect to achieve Reduction of cost of capital and enhancement of cash flow generation capability / Extension of repayment periods through a moderate repayment schedules / Improvement of terms and conditions related to debt / Release of collateral associated with the Existing Term Loans / Diversification of financing sources

Regarding the Existing Term Loans, we plan to refinance them with the New Term Loans from the Banks. We have already obtained a commitment letter (hereinafter the "Commitment Letter") from the Banks, which includes additional borrowing capacity.

The outline of the Refinancing Plan is as follows. Details regarding the issuance of the Bonds, the repurchase of the Preferred Shares, and the New Term Loans will be announced promptly once determined.

Details Below

【Overview of the refinancing plan (Image)】



Notes 1. Subject to change depending on the offering status of the Bonds. If the total issuance amount of the Bonds falls short of the total repurchase cost of the Preferred Shares, the shortfall is expected to be funded with additional borrowing capacity

【Overview of the bond issuance】

① Maximum of principal amount	USD 3Bn
② Issuance timing	July 14, 2025 (Mon) ~ August 1, 2025 (Fri)
③ Maximum interest rate	The yield on U.S. Treasury securities with the same remaining maturity as the maturity of the bonds to be issued + 4%
④ Minimum payment	99% of principal amount

【Overview of repurchasing of treasury shares】

1. Rationales for repurchasing treasury shares

Through the Refinancing Plan, including the repurchase of the Preferred Shares, the Company aims to achieve a reduction in cost of capital and thereby enhance cash flow generation capability, extend repayment periods through a moderate repayment schedule, improve the terms and conditions of debt, and diversify financing sources

2. Details of repurchase of treasury shares

① Type of shares	Series 1 (Kou) preferred shares and Series 2 (Otsu) preferred shares
② Number of shares	Series 1 (Kou) preferred shares: 1,200 shares (Maximum) (% of total Series 1 preferred shares: 100%) Series 2 (Otsu) preferred shares: 1,800 shares (Maximum) (% of total Series 2 preferred shares: 100%)
③ Aggregate repurchase amount	Series 1 (Kou) preferred shares: JPY 132.0Bn (Maximum) Series 2 (Otsu) preferred shares: JPY 199.0Bn (Maximum)
④ Period of repurchase	July 25, 2025 (Fri) ~ August 1, 2025 (Fri)

(Ref.) Number of treasury shares as of July 14, 2025

Series 1 (Kou) preferred shares

Total Series 1 shares outstanding: 1,200 shares

Number of treasury shares: 0 share

Series 2 (Otsu) preferred shares

Total Series 2 shares outstanding: 1,800 shares

Number of treasury shares : 0 share

【Overview of Commitment Letter】

① Lenders	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd, Mizuho Bank, Ltd, Development Bank of Japan Inc.
② Amount (Planned)	Term Loan: JPY 447.5Bn Revolving Credit Facility: JPY 210.0Bn
③ Interest Rate	TIBOR + Margin
④ Repayment	Term Loan: July 31, 2029 Revolving Credit Facility: End of the interest period
⑤ Collateral, etc.	No collateral is expected to be provided to the lenders in relation to the new term loan