

【表紙】
【提出書類】 外国会社臨時報告書
【提出先】 関東財務局長
【提出日】 2025年2月18日
【会社名】 ウエスタン・デジタル・コーポレーション
(Western Digital Corporation)
【代表者の役職氏名】 シンシア・トレギリス
上級副社長、最高法務責任者兼秘書役
(Cynthia Tregillis, Senior Vice President, Chief Legal Officer
and Secretary)
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【代理人の氏名又は名称】 弁護士 松 添 聖 史
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アークヒルズ仙石山森タワー28F
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【縦覧に供する場所】 該当なし

(注) 別段の記載がある場合を除き、本書に記載の「米ドル」及び「ドル」はアメリカ合衆国ドルを指す。本書において便宜上記載されている日本円への換算は、1米ドル=151.96円の換算率（2025年2月10日現在の株式会社三菱UFJ銀行の対顧客電信直物売買相場仲値）により換算されている。

1 【提出理由】

2025年1月25日、ウエスタン・デジタル・コーポレーション（以下「WDC」又は「Company（当社）」の取締役会は、スピノフ取引に基づき、当社のフラッシュ事業を残りのハードディスクドライブ事業から分離することを承認し、その結果、独立した上場会社2社として存在することとなった。

したがって、当社は、金融商品取引法第24条の5第4項及び企業内容等の開示に関する内閣府令第19条第2項第7号の2、第12号及び第19号の規定により、本臨時報告書を提出するものである。

2 【報告内容】

(I) Report under Article 19, Paragraph 2, Sub-paragraph 7-2 of the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc.

A. Information of the other company that becomes a splitting company in the incorporation-type company split

Not applicable

B. Purpose of this incorporation-type company split

WDC has made significant strides in creating a leading digital storage solutions business while continuing to strengthen and grow the business of marketing, offering, selling, licensing, providing, distributing, developing, manufacturing, importing or exporting flash business products (“Flash Business”), which is currently held by Sandisk Corporation, a Delaware corporation and a wholly owned subsidiary of WDC (“Sandisk”) as a result of internal reorganization transactions undertaken prior to the spin-off. The board of directors of WDC approved a plan to separate WDC and Sandisk into two independent, publicly traded companies. The spin-off will create two strong, stand-alone businesses, each of which currently have leading positions in the markets they serve and are expected to be better positioned to deliver long-term growth and sustainable value creation for all shareholders:

- WDC will focus on the remaining hard disk drive business of WDC and its subsidiaries (the “HDD Business”); and
- Sandisk will hold the Flash Business.

C. Method and details of the incorporation-type company split

(a) Method of the incorporation-type company split:

WDC formed Sandisk as a corporation in Delaware on February 5, 2024, for the purpose of effectuating the planned spin-off. Sandisk has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the spin-off. Pursuant to a reorganization, prior to the spin-off, Sandisk will receive the legal entities containing the Flash Business of WDC and its subsidiaries. Sandisk will pay WDC cash in exchange for the transfer, directly or indirectly, of the flash assets from WDC to Sandisk and the assumption of the flash liabilities by Sandisk in connection with the spin-off. After completion of the separation and distribution, Sandisk will be an independent, publicly traded company.

Each holder of WDC common stock will receive for each share of WDC common stock held at 1:00 pm Pacific time on February 12, 2025, the record date for the distribution, one-third (1/3) of one share of Sandisk common stock (the “distribution ratio”). Cash will be distributed in lieu of fractional shares.

- (b) Number of the shares of Sandisk to be received by shareholders of WDC upon the incorporation-type company split:

WDC will distribute 80.1% of Sandisk common stock owned by WDC, which will be 80.1% of Sandisk's common stock outstanding immediately prior to the distribution. Based on the approximately 348 million shares of WDC common stock outstanding on December 27, 2024, and applying the distribution ratio for each share of WDC common stock, WDC will distribute an aggregate of approximately 116 million shares of Sandisk common stock to WDC stockholders who hold WDC common stock as of the record date for the distribution. The number of shares that WDC will distribute to its stockholders will be reduced to the extent that cash payments are to be made in lieu of the issuance of fractional shares of Sandisk common stock.

- (c) Other consideration to be received by shareholders of WDC upon the incorporation-type company split, if any:

Shareholders of WDC will receive cash in lieu of any fractional shares which they have received after the application of the distribution ratio.

- (d) Schedule of the Transaction:

At the beginning of the second quarter of fiscal 2025, WDC entered the soft-spin phase of the separation plan. The soft-spin phase represents the period when Sandisk will begin testing critical processes and systems to ensure Sandisk is ready to operate independently at legal separation. WDC is targeting to complete the separation of Sandisk on or about February 21, 2025.

- (e) Other contents of the definitive agreements:

The Separation and Distribution Agreement is entered into as of January 25, 2025 by and between WDC and Sandisk.

The Separation and Distribution Agreement

The separation and distribution agreement will set forth Sandisk's agreement with WDC regarding the principal transactions necessary to separate Sandisk from WDC. It will also set forth other agreements that govern certain aspects of Sandisk's relationship with WDC after the completion of the distribution. The parties intend to enter into the separation and distribution agreement immediately before the distribution of Sandisk common stock to WDC stockholders.

Transfer of Assets and Assumption of Liabilities. The separation and distribution agreement will identify assets to be transferred to or retained by, liabilities to be assumed or retained by, and contracts to be assigned to each of Sandisk and WDC as part of the reorganization of WDC, and will describe when and how these transfers, assumptions and assignments will occur, although many of the transfers, assumptions, and assignments will have already occurred prior to the parties' entering into the separation and distribution agreement. In particular, the separation and distribution agreement will provide that, subject to the terms and conditions contained in the separation and distribution agreement:

- All assets constituting “Flash Assets” will be retained by or transferred to Sandisk or one of Sandisk’s subsidiaries. Flash Assets consist of, among other things, assets primarily related to the Flash Business (except as otherwise set forth in the separation and distribution agreement), all rights to causes of action to the extent related to the Flash Business or any assets or liabilities allocated to Sandisk and certain owned and leased real properties designated as Flash Assets. All other assets of WDC that are not Flash Assets will be retained by or transferred to WDC. These retained assets include, among others, certain owned and leased real property and all rights to causes of action to the extent that they do not relate to the Flash Business or any assets or liabilities allocated to Sandisk. WDC may reduce the amount of cash and cash equivalents in Sandisk and its subsidiaries in excess of \$1,000 million at the time of the distribution.
- WDC will transfer to Sandisk, and Sandisk will assume, certain liabilities, whether arising prior to, at or after the distribution, regardless of when and where such liabilities arose or where, or against whom, such liabilities are asserted or determined, including, among others, liabilities to the extent relating to the conduct and operation of the Flash Business and/or the ownership, operation or use of any Flash Assets (other than liabilities of a business that has been divested or discontinued prior to the distribution) and certain environmental liabilities arising from owned or leased real properties designated as Flash Assets. WDC will retain all liabilities not assumed by Sandisk.
- Except as otherwise provided in the separation and distribution agreement or any ancillary agreement, WDC will be responsible for all costs and expenses incurred on or prior to the distribution by WDC or Sandisk in connection with the preparation, execution, delivery and implementation of the separation and distribution agreement or any ancillary agreement, and each party shall bear its own direct and indirect costs and expenses incurred from and after the distribution in connection with the preparation, execution, delivery and implementation of the separation and distribution agreement or any ancillary agreement.

The allocation of liabilities with respect to taxes, except for payroll taxes and reporting and other tax matters expressly covered by the employee matters agreement, are solely covered by the tax matters agreement.

Except as may expressly be set forth in the separation and distribution agreement or any ancillary agreement, all assets will be transferred on an “as is,” “where is” basis and the respective transferees will bear the economic and legal risks that any conveyance will prove to be insufficient to vest in the transferee good title, free and clear of any security interest, that any necessary consents or governmental approvals are not obtained, and that any requirements of laws or judgments are not complied with.

Information in this information statement with respect to the assets and liabilities of the parties following the separation is presented based on the allocation of such assets and liabilities pursuant to the separation and distribution agreement, unless the context otherwise requires. Certain of the liabilities and obligations to be assumed by one party or for which one party will have an indemnification obligation under the separation and distribution agreement and the other agreements relating to the separation may be, and following the separation may continue to be, the legal or contractual liabilities or obligations of another party. Each such party that continues to be subject to such legal or contractual liability or obligation will rely on the applicable party that assumed the liability or obligation or the applicable party that undertook an indemnification obligation with respect to the liability or obligation, as applicable, under the separation and distribution agreement, to satisfy the performance and payment obligations or indemnification obligations with respect to such legal or contractual liability or obligation.

The Distribution. The separation and distribution agreement will also govern the rights and obligations of the parties regarding the proposed distribution. The separation and distribution agreement provides that prior to the distribution, Sandisk shall issue to WDC, as a stock dividend, such number of shares of common stock of Sandisk such that the number of shares of common stock of Sandisk then outstanding shall be equal to the number of shares of common stock of Sandisk necessary to effect the distribution. WDC will cause its agent to distribute to WDC stockholders that hold shares of WDC's common stock as of the applicable record date for the distribution 80.1% of the outstanding shares of Sandisk's common stock. WDC will have the sole and absolute discretion to determine (and change) the terms of, and whether to proceed with, the distribution and, to the extent it determines to so proceed, to determine the date of the distribution.

Conditions. The separation and distribution agreement will provide that the distribution is subject to several conditions that must be satisfied or waived by WDC in its sole discretion. For further information regarding the conditions relating to Sandisk's separation from WDC, see the section entitled "The Separation and Distribution-Conditions to the Distribution."

Releases and Indemnifications. Except as otherwise provided in the separation and distribution agreement or any ancillary agreement, each party will release and forever discharge the other party and its subsidiaries and affiliates and all persons who are or have been stockholders, directors, partners, managers, managing members, officers, agents or employees of the other party or any of their respective subsidiaries, as applicable (in each case, in their respective capacities as such) (excluding any shareholder of WDC or Sandisk) (the "Indemnified Parties"), from all liabilities existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the distribution, whether or not known as of the distribution, including in connection with the transactions and all other activities to implement the separation or the distribution. The releases will not extend to obligations from and after the separation under or relating to any agreement between the parties that is not to terminate as of the distribution. In addition, the separation and distribution agreement will provide for cross-indemnities that, except as otherwise provided in the separation and distribution agreement, are principally designed to place financial responsibility for the obligations and liabilities of the Flash Business with Sandisk and financial responsibility for the obligations and liabilities of WDC's business with WDC. Specifically, each party will, and will cause its subsidiaries to, indemnify, defend and hold harmless the other party and the applicable Indemnified Parties for any losses that proximately results from:

- the liabilities each such party assumed or retained pursuant to the separation and distribution agreement, including failure of a party to pay, perform or otherwise promptly discharge any liability assumed or retained, as applicable, pursuant to the separation and distribution agreement in accordance with their respective terms; and
- any breach of, or failure to perform, by such party or its subsidiaries of any covenants or obligations to be performed from and after the separation by such persons pursuant to the separation and distribution agreement or any ancillary agreement, unless such ancillary agreement expressly provides for separate indemnification therein, in which case any such indemnification claims will be made thereunder.

Each party's aforementioned indemnification obligations will be uncapped, *provided* that the amount of each party's indemnification obligations will be subject to reduction by any insurance proceeds (net of premium increases) received by the party being indemnified. The separation and distribution agreement will also specify procedures with respect to claims subject to indemnification and related matters. Indemnification with respect to taxes will be governed solely by the tax matters agreement.

Insurance. Sandisk will generally be responsible for obtaining and maintaining Sandisk’s own insurance coverage and will no longer be an insured party under WDC’s insurance policies following the separation.

Non-Compete. Under the separation and distribution agreement, and subject to certain exceptions, for a period of forty (40) months following the separation, WDC will not develop, manufacture, market or sell standalone SSDs.

Dispute Resolution. Subject to certain exceptions, if a dispute arises with WDC out of, in connection with, or in relation to the separation and distribution agreement or any ancillary agreement or the transactions contemplated thereby, then such representatives, as the parties may designate, will negotiate to resolve any disputes for a period of time not exceeding thirty (30) days. If the parties are unable to resolve the dispute in this manner, either party may demand that the dispute be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware for final determination.

Other Matters Governed by the Separation and Distribution Agreement. Other matters governed by the separation and distribution agreement include access to information, confidentiality, treatment of shared contracts, any transfers to be completed following the distribution and the receipt of any related third-party consents, access to insurance policies and treatment of outstanding guarantees.

D. Basis of calculation used for the incorporation-type company split:

WDC’s plan to transfer less than all of the Sandisk common stock to its stockholders in the distribution is motivated by its desire to establish, in an efficient and non-taxable, cost-effective manner, an appropriate capital structure for each of WDC and Sandisk, including by reducing, directly or indirectly, WDC’s indebtedness during the 12-month period following the distribution. WDC will dispose of all of the Sandisk common stock that it retains after the distribution through one or more subsequent exchanges of Sandisk common stock for WDC debt held by WDC creditors and/or through distributions of Sandisk common stock to WDC stockholders as dividends or in exchange for outstanding shares of WDC common stock, in each case during the 12-month period following the distribution.

E. Name, address, name of representative, capital amount, net asset, total asset and content of business of the company which becomes a new company incorporated through incorporation-type company split

Name	Sandisk Corporation
Address	951 Sandisk Drive, Milpitas, California 95035
Name of Representative	Name: David V. Goeckeler Title: Chief Executive Officer
Capital amount (Ordinary shares and Additional paid-in-capital) (Pro forma, as of September 27, 2024)	US \$11,352 million (¥ 1,725,050 million)
Net assets (Total equity) (Pro forma, as of September 27, 2024)	US \$11,352 million (¥ 1,725,050 million)
Total assets (Pro forma, as of September 27, 2024)	US \$14,833 million (¥ 2,254,023 million)

Content of Business	With a differentiated innovation engine driving advancements in storage and semiconductor technologies, Sandisk delivers a broad and ever-expanding portfolio of powerful flash storage solutions for everyone from students, gamers and home offices, to the largest enterprises and public clouds to capture, preserve, access and transform an ever-increasing diversity of data. Sandisk's solutions include a broad range of solid state drives (or SSDs) embedded products, removable cards, universal serial bus (or USB) drives, and wafers and components. Sandisk's broad portfolio of technology and products addresses multiple end markets of "Cloud," "Client" and "Consumer."
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* The above financial information was extracted from Sandisk's unaudited pro forma Condensed Combined Balance Sheet included in its Information Statement filed with the U.S. Securities and Exchange Commission ("SEC") on November 25, 2024 ("Sandisk's Form 10"). The unaudited pro forma Condensed Combined Balance Sheet gives effect to the spin-off and related transactions as if they had occurred on September 27, 2024, Sandisk's latest balance sheet date. The above "Content of business" information was also extracted from Sandisk's Form 10.

(II) Report under Article 19, Paragraph 2, Sub-paragraphs 12 and 19 of the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc.

A. The date on which the event occurred:

January 25, 2025

B. The contents of the event:

The board of directors of WDC approved to separate its flash business from the remaining hard disk drive business pursuant to a spin-off transaction, resulting in two independent, publicly traded companies. Please see above (I) for further details.

C. The amount of impact that the event has on the consolidated and non-consolidated profits and losses:

WDC is currently in the process of determining the impact that the event has on its consolidated and non-consolidated profits and losses.