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Toshiba Corporation – Group Meeting of the outside director and shareholders

Date & Time: January 9, 2019 (Wed) 13:00 – 14:00

Venue: Headquarters of Toshiba Corporation

Attendee: Yoshimitsu Kobayashi, Outside Director, Chairman of the Board

Participants: 47 persons from 30 companies

(Domestic: 31 persons from 22 companies, Overseas: 16 persons from 8 companies)

Opening Remarks by Yoshimitsu Kobayashi:

(Translation)

I am Yoshimitsu Kobayashi, chairman of Toshiba's Board of Directors. Thank you very much for joining us today despite your very busy schedule. I would also like to extend my gratitude to all the non-Japanese investors who traveled from outside of Japan. So this is the first time that we have such a meeting. On behalf of the outside directors, also as the chairman of Toshiba's Board of Directors, I would like to have this opportunity to directly talk with the shareholders and investors. I hope to hear your frank views.

Now, I would like to say at the outset that I am an outside director pursuant to Companies Act. Outside director does not have a power to execute operation, so I cannot respond to any questions in relation to the operation of Toshiba, so please bear that in your mind.

After September 2015, that is about the time that I became the outside director of Toshiba, the majority of the directors have become the outside directors. And we have three committees, the compensation, audit and nomination. All of them, the members are outside directors. And the chairman of the Board of Directors is also an outside director. So that is how we renewed our structure of corporate governance.

Now, the purpose of our corporate governance is to enable the sustainable growth of Toshiba group and to realize medium term to long term enterprise value and to contribute to all the stakeholders including shareholders, investors, employees, customers, suppliers, creditors and local communities. My understanding of an outside director is they're independent and to listen to the views of the stakeholders and convey those views to the Board of Directors. That is, I believe, the function of outside directors. So myself, I believe it is very important to have a constructive dialogue with shareholders and investors. So as the chairman of the Board of Directors, I organized this opportunity directly to hear from you;

the shareholders and investors. Now recently, on the eighth of November, we announced Toshiba Next Plan and we showed the five-year roadmap for the revitalization. And our Toshiba group vision is to become world's leading CPS technology company, Cyber Physical Systems technology company. Toshiba's mission is to solve social challenges through our businesses and to maximize enterprise value and to improve the value of the customers, partners, employees, local communities and the shareholders, and to make appropriate return to all the stakeholders and to enable the sustainable growth.

Now, in the Toshiba Next Plan, we focused on the total shareholder return or TSR in the medium to long term. And we reflect TSR on the executive officer compensation system and by doing so, the management can have a perspective of shareholders so that we will be motivated to fulfill our responsibilities to improve the current enterprise value in the medium to long term. In order to contribute to the sustainable growth and medium to long term enterprise value improvement, we would like to continue to have this type of constructive dialogue. Thank you.

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