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Toshiba Corporation – Group Meeting of the outside directors and shareholders

Date & Time: October 1, 2019 (Tue) 13:00 – 14:00

Venue: Conference room on the 39th floor of headquarters

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

Yoshiaki Fujimori, Outside Director

George Raymond ZAGE III, Outside Director

Participants: 43 persons from 31 companies

(Domestic: 26 persons from 20 companies, Overseas: 17 persons from 11 companies)

Opening Remarks by Yoshimitsu Kobayashi:

(Translation)

I am Yoshimitsu Kobayashi, Chairman of the Board. Thank you very much for attending today despite your busy schedule. I would also like to thank all the shareholders who have come from overseas. To strengthen communication with our shareholders, we held our first group meeting in this form in January this year and promised to hold continuous dialogues. Today's meeting is held under a new Board structure following this year's annual general meeting of shareholders. Two newly appointed outside directors are joining us today, and we hope to have a broader dialogue.

As you know, Toshiba is entering a new growth phase with the execution of the Toshiba Next Plan, and now we are striving to improve core earnings powers and at the same time we are entering a new growth phase. At the same time, we have renewed the members of the Board of Directors. The new Board is composed with powerful members who have deep knowledge and experience in corporate regeneration and M&A, and who also have investors' insight and international perspectives. With the new Board, our discussion is now shifting from corporate regeneration to growth.

Under the new Board, directors who live overseas have already come to Japan four times for discussions. In the beginning, we decided on the basic discussion topics for the year. In the first and second meetings, we spent time to allow the new directors to understand the status and issues of each business. Some directors visited Toshiba's major facilities and sites. Also, based on the Toshiba Next Plan, discussions are evolving around Toshiba Group's future direction with the perspective of basic strategies such as business portfolio and capital policy. Directors with diverse backgrounds and global experiences are helping us develop deeper discussions.

I myself am a member of the Compensation committee, and in the Compensation committee, we continue to consider the best compensation system for executive officers. We are also considering incentives using medium- to long-term TSR that contribute to increasing shareholder value from a medium- to long-term perspective.

We hold Board meetings about once a month. As we have devised pre-distribution of materials in both Japanese and English and taken sufficient time for each meeting, active and substantive discussions are taking place. Although the conference is operated through interpretation between Japanese and English, my impression is that the discussions are more highly constructive than I first expected.

In addition, the entire Board shares a common sense of urgency, and through speedy and proactive discussions we hope to be able to decide and announce progress with regard to part of the basic strategy in November. The Board will continue to show how Toshiba is changing.

From the perspective of maximizing medium- to long-term corporate value, it is important to contribute to solving various social issues stipulated by the SDGs. Toshiba Group's businesses, such as energy systems, social infrastructure systems, and electronic devices, fit well into the direction of those SDGs. We believe that by contributing to various issues, such as increased energy demand, climate change, population concentration in urban areas, and aging, we can improve corporate value for all stakeholders.

In addition, to improve corporate value, it is essential to consider employees' morale. Under critical circumstances, employee turnover temporarily increased. However, in FY2018, the number returned to the level before the accounting issue. In order to achieve the goals of the Toshiba Next Plan, we would like to pay attention to efforts to increase employee engagement.

This is the first year of the Toshiba Next Plan and the Company is currently executing various measures to accomplish this plan.

As outside directors, we recognize that there is an expectation for us to continue dialogues with shareholders and investors with an independent position and reflect the voices heard to the Board.

We are making steady progress toward achieving the 140 billion yen operating profit target for FY2019.

Going forward, we would like to increase these kinds of opportunities to directly speak with our shareholders and investors.

Please understand that the outside directors have no authority to execute operation pursuant to the Companies Act of Japan, so please understand we are unable to answer questions regarding the operation of Toshiba.

Yoshiaki Fujimori:

My name is Yoshiaki Fujimori. I worked at GE for 25 years. GE is a US company with a similar business portfolio to Toshiba. During those 25 years, my basic expertise was in medical equipment, plastic materials, and GE Capital. First, I focused on Asia and Japan's regional management where it was my responsibility to focus on energy, aircraft engines, and medical devices, so I was involved in cross-border, cross-functional businesses. In that context I had a very long relationship with Toshiba. Though former Toshiba and new Toshiba have changed a lot, I have great respect for the capabilities of Toshiba and the Toshiba brand.

I was also the CEO of Lixil for five years. Lixil is a leading Japanese construction material company. My goal during those five years was to transform Lixil into a global company, so I implemented some big M&As, and made a dramatic change at Lixil. I learned a lot from GE, basically from Jack Welch, particularly that it is a leader's responsibility is nurture talent to promote change and innovation. Those were my two focuses at Lixil. I nurtured the talents and also made a big transformation to globalize the company. With my experience and creed, I would like to serve as the outside director of Toshiba to help them develop further.

George Raymond Zage III:

Thank you. I am Ray Zage. Thank you all for coming and I also wanted to thank all of you who have taken the time over the last number of months to provide feedback to the Board of Directors and to the company. I think it's been helpful to have all of your views and insights. I began my career originally in the investment banking business in New York. I've been based out of Singapore for the last 26 years. So, Singapore's home; it makes it a little bit easier to get to and from Tokyo which I've done a fair amount. As Kobayashi-san mentioned, I've been up here quite a bit in the last few months and would look forward to continuing to be up here working with the Board and

the management team. I would observe that I think so far this has been quite a constructive dialogue.

Sometimes I've mentioned to people who've asked that if you could see what we see inside the board room I think you'd have good cause for optimism. I think there's a real active dialogue at the company and I think that so far this is all gone very well. And I look forward to continuing to have the chance to engage with all of you as owners of the company and to work with the board and the management team. Thank you.

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