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## **Toshiba Corporation - Meeting between directors and a group of investors**

Date & Time: November 15, 2021 (Mon) 17:30 - 18:30 (JST)

November 16, 2021 (Tue) 8:30 - 9:30 (JST)

Spokesperson:

**Satoshi Tsunakawa,**

Chairperson of the Board of Directors (Interim), President and CEO

**Paul Brough,** Outside Director,

Chairperson of Strategic Review Committee,

Member of Nomination Committee and Audit Committee

**Jerry Black,** Outside Director,

Chairperson of Compensation Committee,

Member of Nomination Committee and Strategic Review Committee

**Ayako Hirota Weissman,** Outside Director,

Member of Compensation Committee and Strategic Review Committee (November 16 session only)

**Katsunori Hashimoto,** Outside Director,

Chairperson of Audit Committee,

Member of Nomination Committee and Strategic Review Committee

Meeting Format: Zoom meeting

### **Opening Remarks by Satoshi Tsunakawa:**

(Translation)

Last Friday, we explained our new management policy called "Transforming Toshiba to Enhancing Shareholder Value." Toshiba Group will embark upon a significant transformation to leap into the future. We decided to undertake a strategic reorganization of Toshiba to spin-off two business entities and become three separate entities. Through this strategic reorganization, the Infrastructure services company (Infra Co.) and Device company (Device Co.) will aim to become leading companies in their respective business domains.

The compelling rationale of the Separation Plan is to 1) Unlock value, 2) Focused and agile management, and 3) Enhance choices for shareholders. Our Board and management firmly believe that this Separation Plan is the best path to create additional value for our stakeholders.

Now I would ask Mr. Brough to comment briefly on the work of the Strategic Review Committee (SRC).

### **Opening Remarks by Paul Brough:**

On Friday, the SRC released a rather lengthy letter, setting out the process by which we arrived at the Separation Plan. That process involved the assessment of a number of alternatives. We believe the

Separation Plan represents a significant inflection point in the evolution of Toshiba, a bold new initiative that capitalizes on the Government's recent actions and looks beyond the confines of past Japanese business practices. I just want to emphasize that we undertook a rigorously objective process to arrive at our conclusions, receiving input from both financial investors and strategic investors, and we appreciate their views. But I want to emphasize today that the plan that has been put to you by the Toshiba Board is by no means the end of our work. We shall continue to oversee the preparation of the Separation Plan until the shareholders vote on it at the proposed Extraordinary General Meeting of Shareholders (EGM) probably in the first quarter of next year. I would just like to add in my opening remarks, my personal belief and conviction as Chairperson of the SRC that this is absolutely the right step forward for Toshiba. It's exciting. It's energizing, and I'm hoping that it will launch the company on a compelling new growth trajectory.

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