

Statement from the Nomination Committee on Management changes announced on 1 March 2022

Thank you for taking time to join us. I have been the Chair of the Nomination Committee (“NC”) since the middle of last year, and we met on numerous occasions during that time to review the performance of Toshiba’s executive management team.

As we noted previously, the NC retained two executive search firms to assist us in our review. One of them conducted an independent review to consider the qualifications and capabilities of internal candidates and also identified considerable list of external candidates for several roles within Toshiba, including the positions of CEO and COO.

The focus of this review centered on experience, skill, competency and integrity. This review was further developed in conjunction with the Strategic Review Committee (“SRC”) of the Board which made a series of recommendations to the Board which were made public on 12 November, 2021, including the spin-off of a Device company and an Infrastructure Services company, while leaving Toshiba’s shares in Kioxia Holdings Corporation (“Kioxia”) and Toshiba Tec Corporation (“TEC”) remaining as part of the existing listed company. During that time, the NC, working with one of our executive search firm, expanded the universe of external candidates to include executive with more specific expertise in the areas of the spin-off companies. As you would know, this plan was slightly modified in February 2022 to spin off a single Device Co entity, while leaving the Energy and Infrastructure business within the listed company, in order to reduce restructuring costs, and to increase capital available for shareholder distribution while not changing the previously announced objectives around Kioxia and non-core subsidiaries.

Several of Toshiba’s shareholders expressed dissatisfaction with the announced plans which have created uncertainty in advance of the upcoming EGM. Among the concerns expressed was some skepticism on the ability and willingness of the current management to execute the proposed spin-off plan on a timely basis, and focused on maximizing the speed and size of returns to shareholders.

As a result, the NC felt the need to accelerate changes in certain management positions, recognizing as well that the ability to hire outstanding (external) candidates was negatively impacted given the uncertainty about the spin off plan. As an interim solution, the NC has undertaken to identify candidates that can lead Toshiba in initiating and implementing the announced restructuring of Toshiba.

Based on advice from our executive search firms and deliberation within the NC, the NC recommended to the board that internal candidates be prioritized for the announcements today. In making these appointments, the NC considered the continued need to rebuild trust with shareholders, the need to effect changes on a timely basis, the need to maintain stability with Toshiba’s stakeholders and the risks as well as the potential delays in the short term that might result from trying to retain external candidates.

Given the upcoming EGM which will be pivotal for assessing shareholder support for Toshiba’s spin off proposal, the NC felt it was important to announce changes, and implement these changes in advance of voting to provide shareholders with additional clarity on the proposed leaders of the implementation of the plan and future management of both of the entities.

These management changes are part of an ongoing restructuring--the NC will continue to evaluate the performance of Toshiba’s board and management team while not ruling out the potential benefits that external executives might bring to Toshiba in the future.

As with all companies, the evaluation of management performance is a continuous process and there are many considerations around the decisions on what changes, if any, should be made and when they should be implemented.

We believe that the executives appointed today will be able to accelerate and help the execution of the spin off plan and help expedite the process of the sales of non-core subsidiaries that have been announced.

At the same time, both the NC and the Board have considered the existence of a shareholder proposal to be voted on in the upcoming EGM. This shareholder proposal has requested additional processes to be undertaken by Toshiba. While this is something that the SRC considered at length and detailed in an extensive summary announced on the 12th of November (2021), the NC appreciates that shareholders might vote in favor of this shareholder proposal. This point was made clear to all of the three new

management members who are seated before you, and they are aware of the implications of the upcoming EGM.

The NC congratulates the new appointees for their new roles. In addition, we, the NC and specifically me, would like to thank Mr. Tsunakawa and Mr. Hatazawa for their considerable time, commitments and dedication to Toshiba over many years. They will continue to be involved in serving on the board to finish off their terms as directors.

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