

(This Convocation Notice is an English summary of the original Japanese notice. The Japanese original is official and this summary is for your convenience only. Toshiba does not guarantee the accuracy of this summary.)

Security Code (in Japan) 6502

June 10, 2015

Hisao Tanaka, President and CEO
TOSHIBA Corporation
1-1, Shibaura 1-chome, Minato-ku, Tokyo

CONVOCATION NOTICE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR THE 176TH FISCAL YEAR

Dear Shareholders:

Notice is hereby given that the Ordinary General Meeting of Shareholders for the 176th fiscal year will be held as described below. Your attendance is cordially requested.

If you are unable to attend the meeting, after reviewing the Reference Material for the Ordinary General Meeting of Shareholders annexed hereto, please exercise your voting rights by sending back the attached voting right exercise form to the company expressing your approval or disapproval of the proposals or by filling in your votes for or against the proposals on the website (<http://www.web54.net>).

Your vote must reach the Company by 5:15 p.m., Wednesday, June 24, 2015.

Yours very truly,

Hisao Tanaka
Director
Representative Executive Officer
President and Chief Executive Officer
Toshiba Corporation
1-1, Shibaura 1-chome,
Minato-ku, Tokyo, Japan

1. Date and Time: Thursday, June 25, 2015, at 10:00 a.m. (Doors open at 8:30 a.m.)

2. Place: Kokugikan
3-28, Yokoami 1-chome, Sumida-ku, Tokyo, Japan

3. Agenda for the Meeting
Subject for Report
Regarding the investigation on appropriateness of accounting

Subject for Resolution

Company Proposal (First Proposal)

First Proposal: Election of sixteen (16) Directors

Shareholder Proposal (Second to Eighth Proposal)

Second Proposal: Amendments to the Articles of Incorporation regarding exercise of voting rights at general meetings of shareholders

Third Proposal: Amendments to the Articles of Incorporation regarding effective use of assets

Fourth Proposal: Amendments to the Articles of Incorporation regarding purchase of own shares

Fifth Proposal: Amendments to the Articles of Incorporation regarding individual disclosure of information on directors and executive officers

Sixth Proposal: Amendments to the Articles of Incorporation regarding reconsideration of Nuclear Power Business

Seventh Proposal: Amendments to the Articles of Incorporation regarding disclosure of information concerning employees who entered the Company from a ministry or agency of government or other public organizations

Eighth Proposal: Amendments to the Articles of Incorporation regarding conditions of employment for temporary employees

The details of each proposal above are described in the Reference Material for the Ordinary General Meeting of Shareholders annexed hereto.

4. Other

Business reports, consolidated and non-consolidated financial statements and audit reports for the 176th fiscal year which are required to be attached to the convocation notice of ordinary general meeting of shareholders are not attached as described in the enclosed document entitled "To Our Shareholders". Business reports, consolidated and non-consolidated financial statements and audit reports will be reported at an extraordinary general meeting of shareholders to be held at a later date. Date and time of an extraordinary general meeting of shareholders will be announced at a later date.

Present

If you attend the meeting, please submit the enclosed Voting Rights Exercise Form to the reception desk.

Absent

By Mail : Please exercise your voting rights by sending back the attached Voting Right Exercise Form to the Company expressing your approval or disapproval of the proposals.

Via the Internet: Please see the "Explanation about the Exercise of the Voting Rights through the Internet" and express your approval or disapproval of the proposals.

Precaution:

* If you exercise the voting rights both through the written form and the Internet, the exercise of the voting rights that reaches the Company later will be treated as effective. If you exercise the voting rights through the Internet, the most recent exercise of the voting rights will be treated as effective.

* When you exercise the voting right through a proxy, such proxy must be only 1 (one) shareholder who is entitled to attend the general meeting of shareholders. In this case, please submit a written power of attorney to the Company.

* When you exercise the voting right through the written form and fail to indicate your approval or disapproval of the proposal, it will be deemed that you indicated your approval of the Company's proposal and disapproval of the shareholder's proposal.

* Any changes in the Reference Material for the Ordinary General Meeting of Shareholders will be reported on the website below.

Company website: <http://www.toshiba.co.jp/about/ir/>¹

Note: Payment of the Year-End Dividends

At the meeting of the Board of Directors held on May 8, 2015, the Company regrettably decided not to pay a year-end dividend for FY 2014 (to shareholders recorded in the shareholders registry as of March 31, 2015), because it was unable to finalize its financial statements. The Company expresses its most sincere apologies to our shareholders for any concerns or inconvenience caused on this occasion. We hasten to assure you that all officers and employees of the Company are united in dealing with current issues and in seeking to restore declarations of dividends at the earliest possible date, and in this connection your continued understanding and support are deeply appreciated.

¹ Note for English translation:
English translation is available on <http://www.toshiba.co.jp/about/ir/index.htm>

REFERENCE MATERIAL FOR THE
ORDINARY GENERAL MEETING OF SHAREHOLDERS

- | | | |
|----|-------------------------------|-----------|
| 1. | Total Number of Voting Rights | 4,217,729 |
| 2. | Reference to Proposal | |

Company Proposal (First Proposal)

The First Proposal is proposed by the Company.

First Proposal: Election of sixteen (16) Directors

1. Reasons for Proposal

The term of office of the current sixteen (16) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Based on the results of the investigation by the Independent Investigation Committee regarding accounting issues, the Company, at an Extraordinary General Meeting of Shareholders to be held at a later date, will submit a proposal for the election of Director candidates nominated by the Nomination Committee (a majority of the members of which are Outside Directors), which the shareholders of the Company will vote on to decide the composition of the Board. For this reason, we ask shareholders to accept the temporary reelection of all current sixteen (16) Directors at this Ordinary General Meeting of Shareholders in order to enable full cooperation with the current investigation by the Independent Investigation Committee and to thoroughly and rapidly identify the causes of the accounting issues.

2. The Term of Office of Directors

In light of the above reasons for the proposal, the term of office of all sixteen (16) Directors reelected at this Ordinary General Meeting of Shareholders will, notwithstanding Article 20 of the Articles of Incorporation of the Company, be until the conclusion of the first Extraordinary General Meeting of Shareholders to be held within one (1) year after the conclusion of this Ordinary General Meeting of Shareholders.

3. Candidates for Directors

Candidates for Directors are as follows:

	Name and Date of Birth	Positions	Career highlights, significant concurrent positions	Number of Company's shares owned by the candidate (thousands)
1.	Masashi MUROMACHI April 10, 1950	Chairman of the Board; Member, the Nomination Committee; Member, the Compensation Committee	April 1975 Joined the Company June 2004 Executive Officer Corporate Vice President June 2005	105

			<p>Executive Officer Corporate Senior Vice President</p> <p>June 2006 Executive Officer Corporate Executive Vice President</p> <p>June 2008 Director Representative Executive Officer Corporate Senior Executive Vice President</p> <p>June 2012 Senior Adviser</p> <p>June 2013 Director</p> <p>June 2014 - Present Director, Chairman of the Board</p> <p>Significant concurrent positions: Outside Corporate Auditor, H₂O RETAILING CORPORATION Chairman, Japan Fine Ceramics Association</p>	
2.	<p>Norio SASAKI</p> <p>June 1, 1949</p>	Vice Chairman of the Board	<p>April 1972 Joined the Company</p> <p>June 2005 Executive Officer Corporate Vice President</p> <p>June 2007 Executive Officer Corporate Executive Vice President</p> <p>June 2008 Director Representative Executive Officer Corporate Senior Executive Vice President</p> <p>June 2009 Director Representative Executive Officer President and Chief Executive Officer</p> <p>June 2013 - Present Director, Vice Chairman of the Board</p> <p>Significant concurrent positions: Chairman, Japan MOT Association</p>	205
3.	<p>Hisao TANAKA</p> <p>December 20, 1950</p>	<p>Representative Executive Officer; President and Chief Executive Officer; Member, the Compensation Committee</p>	<p>April 1973 Joined the Company</p> <p>June 2006 Executive Officer Corporate Vice President</p>	134

			<p>June 2008 Executive Officer Corporate Senior Vice President</p> <p>June 2009 Executive Officer Corporate Executive Vice President</p> <p>June 2011 Director Representative Executive Officer Corporate Senior Executive Vice President</p> <p>June 2013 - Present Director Representative Executive Officer President and Chief Executive Officer</p> <p>Significant concurrent positions: Chairman, Home Electric Appliance Fair Trade Conference Chairman, Association for Electric Home Appliance</p>	
4.	<p>Hidejiro SHIMOMITSU</p> <p>September 21, 1952</p>	<p>Representative Executive Officer; Corporate Senior Executive Vice President; Support of the President; Responsible for the Community Solutions Group; General Executive, Marketing Division; General Executive, Corporate Communications Division; General Executive, Design Center; General Executive, Branch Offices</p>	<p>April 1976 Joined the Company</p> <p>June 2006 Executive Officer Corporate Vice President</p> <p>June 2007 Executive Officer Corporate Senior Vice President</p> <p>June 2009 Executive Officer Corporate Executive Vice President</p> <p>June 2011 - Present Director Representative Executive Officer Corporate Senior Executive Vice President</p> <p>Significant concurrent positions: Outside Director, Toshiba TEC Corporation</p>	107

5.	<p>Masahiko FUKAKUSHI</p> <p>February 19, 1954</p>	<p>Representative Executive Officer; Corporate Senior Executive Vice President; General Executive, Strategic Planning Division; Project Manager, Global Action for Innovative Enterprise Project Team</p>	<p>April 1977 Joined the Company</p> <p>June 2008 Executive Officer Corporate Vice President</p> <p>June 2009 Executive Officer Corporate Senior Vice President</p> <p>June 2011 President, Toshiba Mobile Display Co., Ltd.</p> <p>April 2012 Executive Officer Corporate Senior Vice President</p> <p>June 2012 Executive Officer Corporate Executive Vice President</p> <p>June 2013 Director Executive Officer Corporate Executive Vice President</p> <p>June 2014 - Present Director Representative Executive Officer Corporate Senior Executive Vice President</p>	72
6.	<p>Kiyoshi KOBAYASHI</p> <p>March 29, 1955</p>	<p>Representative Executive Officer; Corporate Senior Executive Vice President; Responsible for the Electronic Devices & Components Group; General Executive, Quality Promotion Division</p>	<p>May 1980 Joined the Company</p> <p>June 2008 Executive Officer Corporate Vice President</p> <p>June 2010 Executive Officer Corporate Senior Vice President</p> <p>June 2012 Executive Officer Corporate Executive Vice President</p> <p>June 2013 Director Executive Officer Corporate Executive Vice President</p> <p>June 2014 - Present Director Representative Executive Officer Corporate Senior Executive Vice President</p>	82

7.	Toshio MASAKI August 5, 1952	Representative Executive Officer; Corporate Senior Executive Vice President; Responsible for the Energy & Infrastructure Group	April 1976 Joined the Company June 2009 Executive Officer Corporate Vice President June 2010 Executive Officer Corporate Senior Vice President June 2013 Executive Officer Corporate Executive Vice President June 2014 - Present Director Representative Executive Officer Corporate Senior Executive Vice President	84
8.	Naoto NISHIDA February 11, 1954	Executive Officer; Corporate Executive Vice President; General Executive, Research & Development Division	April 1978 Joined the Company April 2009 General Manager, Productivity Planning Division April 2011 General Manager, Technology Planning Division June 2012 Executive Officer Corporate Vice President June 2013 Executive Officer Corporate Senior Vice President June 2014 - Present Director Executive Officer Corporate Executive Vice President	48
9.	Keizo MAEDA December 28, 1956	Representative Executive Officer; Corporate Executive Vice President; General Executive, Finance & Accounting Division	April 1979 Joined the Company June 2008 General Manager, Finance & Accounting Division June 2013 Executive Officer Corporate Vice President June 2014 - Present Director Representative Executive Officer	22

			Corporate Executive Vice President	
10.	Fumiaki USHIO March 29, 1958	Executive Officer; Corporate Senior Vice President; General Executive, Legal Affairs Division; General Executive, Human Resources and Administration Division	April 1982 Joined the Company June 2009 General Manager, Human Resources And Administration Division June 2011 Executive Officer Corporate Vice President June 2013 - Present Director Executive Officer Corporate Senior Vice President Significant concurrent positions: Chairman, Japan Overseas Medical Fund	47
11.	Makoto KUBO January 31, 1952	Chairman, the Audit Committee	April 1975 Joined the Company June 2008 Executive Officer Corporate Vice President June 2010 President, Toshiba Mobile Display Co., Ltd. June 2011 Director Representative Executive Officer Corporate Executive Vice President June 2013 Director Representative Executive Officer Corporate Senior Executive Vice President June 2014 - Present Director	69
12.	Seiya SHIMAOKA December 24, 1955	Member, the Audit Committee	April 1979 Joined the Company June 2007 General Manager, Legal Affairs Division October 2013 Senior Fellow, Audit Committee Office June 2014 - Present Director	21
13.	Hiroyuki ITAMI	Member, the Nomination Committee;	April 1973 Full-time instructor, Faculty of Commerce	8

	<p>March 16, 1945</p>	<p>Member, the Compensation Committee</p>	<p>and Management, Hitotsubashi University</p> <p>March 1975 Visiting Assistant Professor, Graduate School of Business, Stanford University</p> <p>April 1977 Assistant Professor, Faculty of Commerce and Management, Hitotsubashi University</p> <p>March 1982 Visiting Associate Professor, Graduate School of Business, Stanford University</p> <p>April 1985 Professor, Faculty of Commerce and Management, Hitotsubashi University (until March 2008)</p> <p>August 1994 Dean, Faculty of Commerce and Management, Hitotsubashi University (until July 1996)</p> <p>April 2008 - Present Professor, Graduate School of Management of Science and Technology (renamed Graduate School of Innovation Studies in April 2011), Tokyo University of Science</p> <p>October 2008 Dean, Graduate School of Management of Science and Technology (renamed Graduate School of Innovation Studies in April 2011) Tokyo University of Science (until September 2014)</p> <p>June 2012 - Present Outside Director of the Company</p> <p>Significant concurrent positions: Professor, Graduate School of Innovation Studies, Tokyo University of Science; Outside Auditor, JFE Holdings, Inc.; Outside Auditor, Mitsui O.S.K. Lines, Ltd.</p>	
14.	<p>Ken SHIMANOUC HI</p> <p>September 17, 1946</p>	<p>Chairman, the Compensation Committee; Member, the Audit Committee</p>	<p>April 1971 Joined the Ministry of Foreign Affairs of Japan</p> <p>April 1995 Deputy Press Secretary, Ministry of Foreign Affairs of Japan</p> <p>August 1997 Deputy Director General, Latin American and Caribbean Affairs Bureau, Ministry of Foreign Affairs of Japan</p>	8

			<p>August 1998 Consul-General of Japan in Miami</p> <p>March 2000 Minister, Embassy of Japan in the UK</p> <p>January 2002 Director-General, Latin American and Caribbean Affairs Bureau, Ministry of Foreign Affairs of Japan</p> <p>April 2004 Ambassador Extraordinary and Plenipotentiary to Spain</p> <p>August 2006 Ambassador Extraordinary and Plenipotentiary to Brazil</p> <p>November 2010 Counselor, Mitsui & Co., Ltd. (until October 2012)</p> <p>June 2012 - Present Outside Director of the Company</p>	
15.	<p>Kiyomi SAITO (Name on the Family Register: Kiyomi TAKEI)</p> <p>December 1, 1950</p>	<p>Member, the Audit Committee; Member, the Compensation Committee</p>	<p>April 1973 Joined Nikkei Inc.</p> <p>September 1975 Joined Sony Corporation (until June 1979)</p> <p>August 1984 Joined Morgan Stanley (until February 1992)</p> <p>April 2000 - Present President, JBond Co., Ltd. (renamed JBond Totan Securities Co., Ltd. in April 2008)</p> <p>April 2011 President, the Totan Information Technology Co., Ltd. (until February 2015)</p> <p>June 2012 - Present Outside Director of the Company</p> <p>Significant concurrent positions: President, JBond Totan Securities Co., Ltd. Outside Director, Japan Post Insurance Co., Ltd. Outside Auditor, Showa Denko K.K.</p>	16

16.	Sakutaro TANINO June 6, 1936	Chairman, the Nomination Committee; Member, the Audit Committee	<p>April 1960 Entered the Ministry of Foreign Affairs of Japan</p> <p>June 1989 Director-General of the Asian Affairs Bureau of the Ministry of Foreign Affairs of Japan</p> <p>July 1992 Chief Cabinet Councilor's Office on External Affairs, Cabinet Secretariat of Japan</p> <p>September 1995 Ambassador to the Republic of India and the Kingdom of Bhutan</p> <p>April 1998 Ambassador to the People's Republic of China (until March 2001)</p> <p>June 2001 Outside Director of the Company (until June 2007)</p> <p>April 2002 Visiting Professor, Graduate School of Asia-Pacific Studies, Waseda University (until March 2007)</p> <p>June 2014 - Present Outside Director of the Company</p> <p>Significant concurrent positions: Adviser, Japan - China Friendship Center Outside Director, ALCONIX Corporation Outside Director, Suzuki Motor Corporation</p> <p>Note: Mr. Sakutaro TANINO had served as Outside Director of the Company from June 2001 to June 2007.</p>	10
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(Note)

1. The criteria for electing Directors are as follows.
 - Being a respected, dignified, and highly ethical person
 - Being responsive to compliance with laws and regulations
 - Being in good health to conduct the required duties
 - Having the ability to make objective judgments on management issues as well as excellent foresight and vision
 - Having no interest in or transaction with the Company's main business fields that might affect management decisions
 - For the Outside Directors, having a good track record and insight in their field
2. Messrs. Hiroyuki ITAMI and Ken SHIMANOUCI, Ms. Kiyomi SAITO and Mr. Sakutaro TANINO are the candidates for Outside Directors. The reasons that we selected them as candidates for Outside Directors and that we considered they could perform their duties as Outside Directors are as follows (notices have been filed regarding Messrs. Hiroyuki ITAMI and Ken SHIMANOUCI, Ms. Kiyomi SAITO and Mr.

Sakutaro TANINO as being independent directors in accordance with the rules of the Tokyo Stock Exchange, etc.):

Mr. Hiroyuki ITAMI:

Mr. Itami currently properly supervises the Company's management based on his rich experience and knowledge as a specialist in business administration and as a manager of a university.

Mr. Ken SHIMANOUCI

Mr. Shimanouchi currently properly supervises the Company's management based on his rich experience and knowledge as a diplomat.

Ms. Kiyomi SAITO

Ms. Saito holds a Master of Business Administration (MBA) from graduate school at Harvard University and currently properly supervises the Company's management based on her rich experience and knowledge as a top executive.

Mr. Sakutaro TANINO

Mr. Sakutaro TANINO currently properly supervises the Company's management based on his rich experience and knowledge as a diplomat.

3. The tenure of Messrs. Hiroyuki ITAMI and Ken SHIMANOUCI and Ms. Kiyomi SAITO and Mr. Sakutaro TANINO as Outside Directors will be three years, three years, three years and one year respectively at the conclusion of this Ordinary General Meeting of Shareholders.
4. The Company has concluded a limited liability contract with Messrs. Hiroyuki ITAMI and Ken SHIMANOUCI and Ms. Kiyomi SAITO and Mr. Sakutaro TANINO to limit their liabilities as provided in Article 423, Paragraph 1 of the Companies Act to 31.2 million yen or the minimum liability amount stated in Article 425, Paragraph 1 of the Companies Act, whichever is larger. The Company intends to continue the contracts with Messrs. Hiroyuki ITAMI and Ken SHIMANOUCI and Ms. Kiyomi SAITO and Mr. Sakutaro TANINO, if reelected.
5. Inappropriate accounting was identified in certain infrastructure projects undertaken by the Company in which the percentage-of-completion method of accounting was used. In addition to this, materials were found that raised concerns about the appropriateness of accounting in relation to the recording of operating expenses in the Visual Products Business, the valuation of inventory in the Semiconductor Business (mainly discrete and system LSIs), and component transactions, etc. in the PC Business, and as a result an Independent Investigation Committee is conducting an investigation. Messrs. Hiroyuki ITAMI and Ken SHIMANOUCI and Ms. Kiyomi SAITO and Mr. Sakutaro TANINO have expressed their opinions on occasions such as the meetings of the board of directors from the perspective of intensively strengthening compliance, and have made recommendations on efforts to identify the causes in this case.
6. The Japan Fair Trade Commission found in March 2014 that Mitsui O.S.K. Lines, Ltd., where Mr. Hiroyuki ITAMI has served as outside auditor since June 2011, had breached the Antimonopoly Act on the grounds that Mitsui attempted to maintain existing transactions and prevent reductions in freight charges with respect to "specified vehicle

transportation services.” Although Mr. ITAMI did not become aware of the facts until they were discovered, on occasions such as meetings of the board of directors he regularly called attention to the importance of compliance and the need for its permeation throughout the organization. After becoming aware of the facts, Mr. ITAMI timely and appropriately gave advice and instructions, and proposed preventative measures in connection with the elimination of such violations and improvement of the internal control system.

(Reference) Information on independent officers

Candidates for Outside Directors Messrs. Hiroyuki ITAMI and Ken SHIMANOCHI and Ms. Kiyomi SAITO and Mr. Sakutaro TANINO meet the independence requirements set out by the Tokyo Securities Exchange, etc.

There is no business relationship between the Company and JBond Totan Securities Co., Ltd. which Ms. Kiyomi SAITO serves as a president and representative director. Although the Company made a donation for repair and reform of premises to Japan - China Friendship Center which Mr. Sakutaro TANINO serves as an adviser, that does not affect his independence as an outside director because the donation is less than 1 million yen. Holdings of other material concurrent positions by the Candidates for Outside Directors are not of any significance that might affect their independence as an outside director, because they are outside corporate auditors and the like, and do not execute business of the institutions at which they hold concurrent positions.

Shareholder Proposal (Second Proposal to Eighth Proposal)

The Second Proposal to the Eighth Proposal were proposed by one individual shareholder who has continuously raised a number of shareholder proposals for consecutive eight years including proposals in connection with individual events that occurred 20 or more years ago and have already been resolved. The proponent of these proposals has raised 13 shareholder proposals for this Ordinary General Meeting of Shareholders. Excluding 6 proposals that clearly do not satisfy the requirements under law, the remaining 7 proposals are to be presented and put to a vote at the Ordinary General Meeting of Shareholders.

The number of voting rights held by the proponent is 303 voting rights (representing approximately 0.007% of the total voting rights).

As described below, the Board of Directors of the Company opposes all of the shareholder proposals.

The details of and reasons for the shareholder proposals are printed exactly as submitted to the Company.

Shareholder Proposal:

Second Proposal: Amendments to the Articles of Incorporation regarding exercise of voting rights at general meetings of shareholders

To establish the following provision in the Articles of Incorporation:

“With respect to exercise of voting rights at general meetings of shareholders, in cases where a shareholder does not vote for or against a proposal when exercising his/her voting rights in the Voting Rights Exercise Form, the shareholder will be deemed to have approved any Company proposal or any shareholder proposal presented. In addition, exercise of voting rights through the Internet shall be treated as the same as that through the Voting Rights Exercise Form.”

Reasons for Proposal

With regard to exercise of voting rights through the Voting Rights Exercise Form at a general meeting of shareholders, if a shareholder does not vote for or against a proposal using the said form, it is currently treated as support for proposals made by the Company, but an objection to (vote against) proposals made by shareholders. This is unfair, discriminatory treatment against shareholder proposals. This can also be considered as an act disrespecting shareholders' rights. Shareholder proposals must be treated as being approved in the same manner as Company proposals.

Board Statement in Opposition to the Shareholder Proposal in the Second Proposal

The Board opposes the shareholder proposal in the Second Proposal.

With the content of the proposal in question, the Company determines in advance under laws and ordinances the treatment of the votes exercised through either the Voting Rights Exercise Form or the Internet in a case where a shareholder does not vote for or against a proposal, and clearly indicates such treatment in the Voting Rights Exercise Form, etc. The current

treatment by the Company is lawful as well as the most common practice by listed companies. Consequently, the Company considers that it is not necessary to establish such provision in the Articles of Incorporation as proposed.

Shareholder Proposal:

Third Proposal: Amendments to the Articles of Incorporation regarding effective use of assets

To establish the following provisions in the Articles of Incorporation:

“Of the shares owned by the Company, the Company shall sell 50% or more of the shares in (1) through (3) below within three years from July 2015. In addition, the Company shall disclose the status of the selling of shares in a timely manner on Toshiba’s website.

- (1) Westinghouse²
- (2) Toshiba Machine Co., Ltd.
- (3) Toshiba Plant Systems & Services Corporation

Reasons for Proposal

- By selling the above shares, the right to manage the business and the right to manage personnel affairs will transfer to the above subsidiaries and affiliates, resulting in a large number of presidents, directors, and executive officers who have been with the relevant companies for their entire careers. The level of freedom of management will increase, and employees will become even more energized. This will result in benefits for the Toshiba Group through increased development of the above subsidiaries and affiliates.
- It is better to sell shares and effectively utilize the sale proceeds than to hold shares long term.
- It has become necessary to issue shares at a low price due to the financial condition of Toshiba deteriorating as a result of unreasonable and unnecessary investment. By effectively appropriating sale proceeds, it will be possible to increase the asset value per share, increase the amount of dividends, and restore the share price of Toshiba.
- The basic management policy of the Company is decided by the general meeting of shareholders. The directors and executive officers should manage the Company in good faith in accordance with such basic policy.

Board Statement in Opposition to the Shareholder Proposal in the Third Proposal

The Board opposes the shareholder proposal in the Third Proposal.

The Company considers that the group management through holding by the Company of the shares of its affiliates is essential for the business development and sustainable growth of the Company group, and conducts its business operation to maximize the group’s corporate value fully taking into account the optimized business portfolio and efficient use of assets of the entire group.

Consequently, the Board of Directors believes the establishment of the provisions regarding sale of shares of the affiliates in the Articles of Incorporation will unreasonably constrain the Company’s management, and it is not appropriate.

² Note for English translation:
Original Japanese misspelt

Shareholder Proposal:

Fourth Proposal: Amendments to the Articles of Incorporation regarding purchase of own shares

To establish the following provisions in the Articles of Incorporation:

“The Company shall purchase its own shares in the amount equal to 20% or more of the profit before tax each year. The Company shall disclose the status of the purchasing of own shares on Toshiba’s website.”

Reasons for Proposal

- It has become necessary to issue shares at a low price due to the financial condition of Toshiba deteriorating as a result of unreasonable and unnecessary investment. By reviewing its businesses and effectively utilizing its assets, it will be possible for Toshiba to continue to purchase own shares. As a result, it will be possible to increase the asset value per share, increase the amount of dividends, and recover the share price of Toshiba.
- The basic management policy of the Company is decided by the general meeting of shareholders. The directors and executive officers should manage the Company in good faith in accordance with such basic policy.

Board Statement in Opposition to the Shareholder Proposal in the Fourth Proposal

The Board opposes the shareholder proposal in the Fourth Proposal.

The Company intends to appropriately determine the purchase of own shares at the meeting of the Board of Directors in light of various factors such as the status of payment of dividends and implementation of other policies regarding shareholder return, the Company’s performance, financial conditions and growth strategy, and the condition of the securities market, and the Company considers that it is not appropriate to state in the Articles of Incorporation a purchase of own shares to be made each year. In addition, it is possible that such provisions of the Articles of Incorporation would violate laws and ordinances with regard to the distributable amount.

Shareholder Proposal:

Fifth Proposal: Amendments to the Articles of Incorporation regarding individual disclosure of information on directors and executive officers

To establish the following provisions in the Articles of Incorporation (the content of this proposal is the same as proposals submitted for the ordinary general meeting of shareholders since 2012, but since such proposals have been unilaterally rejected by the Board of Directors, the same proposals are hereby resubmitted this time by organizing the content of such multiple proposals into one proposal):

“The Company shall disclose in detail, by individual and by year, the matters described in (1) through (4) below with respect to directors and executive officers in the Newsletter to Shareholders:

- (1) Specific description of work and accomplishments performed by directors and executive officers;
- (2) Amount of compensation received by directors and executive officers;
- (3) Costs for employing directors and executive officers; and
- (4) Details of and reasons for actions sustained by directors and executive officers.”

Reasons for Proposal

Toshiba Corporation has promoted restructuring recently due to financial difficulty. Toshiba has made employees accept early retirement, transfer to affiliates, secondment, job changes and other measures. Toshiba also adopted a merit system, and now the annual compensation and future retirement allowance seem to vary significantly based on the accomplishment of individual employees. As a result of increased overtime without pay, Toshiba was instructed by the labor standards supervision office to improve the situation. Toshiba makes the shareholders accept burdens such as low dividends, no dividends and a falling stock price. However, the relationship between the accomplishment and compensation of directors and executive officers who are in charge of steering the management is unclear. Because the directors are elected by the votes of shareholders at general meetings of shareholders, it is necessary for Toshiba to individually disclose the relationship between the accomplishment and compensation of directors and to enable shareholders to observe whether such relationship is fair or not. Because executive officers are future candidates for directors, they are deemed to be equivalent to directors. Disclosure of information on directors and executive officers in the reports attached to the convocation notice of the ordinary general meeting of shareholders is not sufficient.

Board Statement in Opposition to the Shareholder Proposal in the Fifth Proposal

The Board opposes the shareholder proposal in the Fifth Proposal.

Most part of the compensation of executive officers is linked to the performance of business of the Company, and the amount of compensation of officers is appropriately determined by the Compensation Committee as compared to the level of compensation adopted by other companies.

The Company has appropriately disclosed the status of performance of business, and responsible duties, of directors and executive officers, and the amount of compensation, etc. of directors and executive officers in accordance with the provisions of laws and ordinances. In addition, if any specific violation of laws or ordinances occurs in the Company, the Company intends to disclose the details of actions for such violation in an appropriate and timely manner.

Consequently, the Company considers that it is not necessary to establish such provision in the Articles of Incorporation as proposed.

Shareholder Proposal:

Sixth Proposal: Amendments to the Articles of Incorporation regarding review of the nuclear power business

To establish the following provisions in the Articles of Incorporation (the content of this proposal is the same as proposals submitted for the ordinary general meeting of shareholders held in June 2012 and June 2013, but since such proposals have been unilaterally rejected by the Board of Directors, the same proposals are hereby resubmitted this time:

“With respect to the nuclear power business, the Company will focus on research, development and implementation of technology for treating radioactive contaminated materials as well as research, development and implementation of technology for disposing of nuclear power reactors. The Company will withdraw from nuclear power businesses other than those described above no later than July 2020. The Company shall disclose the status of the withdrawing in the Official Gazette (*Kampo*).”

Reasons for Proposal

- Toshiba is partially responsible for creating the false “safety myth” of nuclear power plants. Toshiba will withdraw from manufacturing nuclear power reactors in order to take responsibility.
- No nuclear power plant may be newly built in Japan. Toshiba should not build in foreign countries such nuclear power plants that are not allowed to be built in Japan.
- It is necessary for Toshiba to establish and implement technology for treating radioactive contaminated materials and technology for disposing of nuclear power reactors to take responsibility as a company that has manufactured nuclear power reactors.
- The areas of technology for treating radioactive contaminated materials and technology for disposing of nuclear power reactors are big markets.
- If building new nuclear power plants is impossible, and resuming operations of existing nuclear power plants is not allowed, the area of new energy will become a big market. Toshiba should reevaluate its nuclear power business and focus on the area of new energy.

Board Statement in Opposition to the Shareholder Proposal in the Sixth Proposal

The Board opposes the shareholder proposal in the Sixth Proposal.

This proposal is not appropriate as a matter to be stated in the Articles of Incorporation on the grounds that it is related to the individual performance of business.

The Company intends to determine specific areas of business on which the Company will focus based on various factors such as the Company’s business strategies and financial conditions, and national policies.

Shareholder Proposal:

Seventh Proposal: Amendments to the Articles of Incorporation regarding disclosure of information on persons who joined the Company from public institutions such as governmental agencies

To establish the following provisions in the Articles of Incorporation (the content of this proposal is the same as proposals submitted for the ordinary general meeting of shareholders held in June 2012 and June 2013, but since such proposals have been unilaterally rejected by the Board of Directors, the same proposals are hereby resubmitted this time:

“The Company shall disclose in detail, by public institution and by year, the number and titles of persons who joined the Company from public institutions such as governmental agencies in the Newsletter to Shareholders. The Company shall also disclose in detail, by public institution and by year, the amount of orders received from public institutions in the Newsletter to Shareholders.”

Reasons for Proposal

The number of retired government officials accepted from governmental agencies, the number of officers coming into office from governmental agencies, and the amount of orders received from governmental agencies attract public attention. It is reported that Toshiba was involved in government-controlled bid-rigging (such as bid-rigging related to a sewerage bureau and bid-rigging on postal code readers). From the perspective of preventing bid-rigging and other illegal transactions, Toshiba should disclose information on persons who join Toshiba after having retired from governmental agencies.

On the other hand, disclosure of information on persons who used to hold public

office is unrelated to the hiring of persons who used to hold public office by the Board of Directors and other bodies, and is not intended to limit such hiring. It is unavoidable that the reason for the Board of Directors objecting to such disclosure of information be deemed to be a fear of clarifying the correlation between the number of retired government officials accepted and the amount of orders for work received from governmental agencies and is intended to leave scope for government-controlled bid-rigging.

Board Statement in Opposition to the Shareholder Proposal in the Seventh Proposal

The Board opposes the shareholder proposal in the Seventh Proposal.

The Company appropriately hires personnel recruited from outside the Company based on their characters, achievements and knowledge, and assigns persons who used to hold public office to the departments other than sales department. Consequently, the Company considers that it is not necessary to establish such provision in the Articles of Incorporation as proposed.

Shareholder Proposal:

Eighth Proposal: Amendments to the Articles of Incorporation regarding terms of employment of non-regular employees

To establish the following provisions in the Articles of Incorporation (the content of this proposal is the same as proposals submitted for the ordinary general meeting of shareholders held in June 2012 and June 2013, but since such proposals have been unilaterally rejected by the Board of Directors, the same proposals are hereby resubmitted this time:

“The hourly wage of non-regular employees shall be 2,100 yen or more.”

Reasons for Proposal

Toshiba employs non-regular employees as a mechanism for regulating its employment structure. Wages of non-regular employees are considerably lower than those of regular employees who perform the same work. The amount of retirement allowances for non-regular employees is zero, or if paid, very small. Welfare expenses for non-regular employees are less than those for regular employees. Toshiba is able to obtain a large and useful labor force with small costs and easily adjust employment by employing non-regular employees as described above. However, non-regular employment is a disadvantageous and severe employment status for non-regular employees. Such employment status has become a social problem. If Toshiba aims to perform people-friendly management, it should at least raise the wages of non-regular employees. Toshiba should add an amount equal to the welfare expenses and retirement allowances that are not paid at the moment to the wages. As one proposal, it is proposed that the hourly wage of non-regular employees be 2,100 yen or more.

Board Statement in Opposition to the Shareholder Proposal in the Eighth Proposal

The Board opposes the shareholder proposal in the Eighth Proposal.

The Company duly determines the wage of non-regular employees in compliance with, and in accordance with the provisions of, the Act on Improvement, etc. of Employment Management for Part-Time Workers, and in light of the balance with that of regular employees. Consequently, the Company considers that it is not necessary to establish such provision in the Articles of Incorporation as proposed.

Explanation about the Exercise of Voting Rights through the Internet

◎ When exercising voting rights through the Internet, please be aware of the following matters before casting your vote.

1. Voting rights may only be exercised through the Internet using the following website for the exercise of voting rights designated by the Company.

Website for the exercise of voting rights: <http://www.web54.net>³

2. When exercising voting rights, please access the website for the exercise of voting rights and input the voting rights exercise code indicated on the right hand corner of the Voting Rights Exercise Form in accordance with the instructions shown on the screen. Shareholders may cast a vote by inputting a new password set up by the shareholder using the password indicated on the right hand corner of the Voting Rights Exercise Form.

3. Shareholders are responsible for paying any fees such as connection fees payable to internet providers and communication fees payable to telecommunications providers in order to use the website for the exercise of the voting rights.

4. When connecting to the Internet from a company or other organization terminal, the Internet may be limited due to firewalls or other measures installed. Please confirm with your system administrator.

◎ Handling of passwords

1. The password that the Company issues this time is only effective for the current ordinary general meeting of shareholders. A new password will be issued for the next ordinary general meeting of shareholders. The Company will not respond to any inquiry about the password by telephone or other such means.

2. Please keep your password safe as it is the means by which the identity of the shareholder casting the vote is verified.

3. If the wrong password is inputted a certain number of times, the main screen will no longer be able to be accessed.

4. Shareholders who wish to have a password reissued are advised to follow the instructions shown on the screen.

◎ The following system requirements must be in place to use the website to exercise voting rights.

1. Personal computers:

³ Note for English translation:
Only Japanese is available on this website.

- (1) Hardware
 - (i) Internet access
 - (ii) Monitor resolution of 800 x 600 pixels (SVGA)
- (2) Software
 - (i) Microsoft Internet Explorer Ver. 5.01 Service Pack 2 or later versions of Microsoft® Internet Explorer
 - (ii) When accessing the Convocation Notice of the Ordinary General Meeting of Shareholders, the Reference Material for the Ordinary General Meeting of Shareholders:
Ver. 4.0 or later versions of Adobe® Acrobat® Reader®, or Ver. 6.0 or later versions of Adobe® Reader®
 - * Microsoft® and Internet Explorer are registered trademarks, trademarks and product names of Microsoft Corporation in the United States and other countries. Adobe® Acrobat® Reader® and Adobe® Reader® are registered trademarks, trademarks and product names of Adobe Systems Incorporated in the United States or other countries.
- (3) A pop-up function is used on the website for exercising voting rights. If a function that automatically blocks the pop-up function such as a pop-up blocker is used, please use the website after allowing or temporarily allowing pop-ups.

2. Mobile phones:

Mobile phones that can access the following services and are models that allow encrypted SSL communication. The website is not registered in the menu list for the following services. Please access the website by directly inputting the URL (<http://www.web54.net>) or using the QR code on the Voting Rights Exercise Form.

- (1) i-mode
- (2) EZweb
- (3) Yahoo! Mobile

* i-mode is a registered trademark, trademark or service name of NTT DOCOMO, Inc., EZweb is that of KDDI Corporation, Yahoo! is that of Yahoo! Inc., Yahoo! Mobile is that of SOFTBANK MOBILE Corp., and QR code is that of Denso Wave Incorporated.

◎ Inquiries about the method of operation and other matters

Please contact the following office if you are unfamiliar with the method of operation or supported models of personal computers, mobile phones or other items in connection with exercising voting rights through the Internet:

Direct line to Transfer Agent Web Support of Sumitomo Mitsui Trust Bank, Limited:

Telephone: 0120-652-031⁴ (toll free)
(9:00 a.m. to 9:00 p.m.)

Please contact the following office for other inquiries:

- (1) Shareholders who have an account with a securities company or the like:

The securities company or the like with which your account is held

- (2) Shareholders who do not have an account with a securities company or the like (shareholders who have a special account):

Transfer Agent Department of Sumitomo Mitsui Trust Bank, Limited

Telephone: 0120-78-6502⁵ (direct toll free number to the Company)
(9:00 a.m. to 5:00 p.m.; Excluding Saturday and Sunday)

- End -

⁴ Note for English translation:
Only for calls within Japan.

⁵ Note for English translation:
Only for calls within Japan.