



**TOSHIBA**

# **Toshiba as Corporate Governance Leader**

Toshiba Corporation  
2020.7

# Summary

## 3D Investment Partners

### Nomination of 2 Director Candidates:

#### Allen Chu and Yuya Shimizu

- Their skillsets are matched or exceeded by the existing board

## Effissimo Capital Management

### Nomination of 3 Director Candidates:

#### Akira Takeuchi, Tadaaki Sugiyama

- Their skillsets are matched or exceeded by the existing board

#### Yoichiro Imai

- Potential conflict of interest and independence

## Toshiba's Opinions

- 1 Board was newly refreshed last year through the engagement with significant shareholders
- 2 Our slate of board is the optimal choice with the right skill-sets and diversity which is necessary for TNP achievement
- 3 Shareholders' nominees are not as capable as ours nor complementary
- 4 Board members are approachable for shareholders and fully committed to the maximization of shareholder value
- 5 Strong commitment to further strengthen the internal control system

**Toshiba firmly believes that our slate is the best to implement Toshiba Next Plan("TNP") and provide best-in-class corporate governance among Japanese companies.**

# Significant Board Refreshment in 2019 and Continuous Evolution

1

Board refreshment in 2019 reflects commitment to constructive shareholder engagement, best-in-class governance, and maximizing shareholder value.

	FY2018A	FY2019A	FY2020E
<b>Governance</b>			
Organization	Three-Committee Structure	Three-Committee Structure	Three-Committee Structure
<b>Board of Directors</b>			
Number of Directors	12	12	12
Outside Directors (# of Directors/%)	7 / 58%	10 / 83%	10 / 83%
Non-Japanese Directors (# of Directors/%)	0 / 0%	4 / 33%	4 / 33%
<b>Compensation</b>	Introduction of Performance-linked Compensation Plan	Introduction of long-term incentives based on 3-year relative TSR	
<b>Other</b>		Mr. Black joined the Compensation Committee	Ms. Weissman to join the Nomination Committee

\*1 Three committees are comprised solely of external independent directors.

## Appropriate Size to Fulfill its Responsibility

12 is the appropriate number of directors for the reasons below. Increasing the size of the board would likely reduce its ability to reach consensus in a timely manner.

- Pursuant to the Corporate Governance Code
- Allows to maintain flexibility and efficacy in light of the implementation of the TNP
- Appropriate in light of our operations and corporate size
- Recommended by the Management Revitalization Committee after the improper accounting incident in 2015

## Current Board's Major Achievements

Management and outside independent directors have effectively collaborated to achieve significant milestones below.

- Achieved Important Financial Targets
- Eliminated Loss-making Businesses
- Completed Restructuring
- Reinforced Shareholder Return Policy
- Further Strengthened Internal Controls

# Corporate Governance Leader in Diversity and Structure

2

**With a strong majority of independent directors, a three-committee system and diversity of experience and skill set, Toshiba's Board is now a corporate governance leader in diversity and structure.**

**13 board meetings and 11 audit committee meetings were held in the last year. All directors had perfect attendance at board meetings and relevant committee meetings.**

	Toshiba	Nikkei 225	TOPIX 100
<b>NUMBER OF NON-JAPANESE DIRECTORS</b>	33% (4 out of 12)	3.5%	5.1%

We have four non-Japanese directors out of twelve, representing a third of the Board – far exceeding the averages of 3.5% among NIKKEI 225 constituent companies and 5.1% in TOPIX constituent companies.

	Toshiba	Nikkei 225	TOPIX 100
<b>NUMBER OF INDEPENDENT EXTERNAL DIRECTORS</b>	10	3.8	4.2
<b>FIVE OR MORE INDEPENDENT EXTERNAL DIRECTORS</b>	Yes	24.9%	34.7%
<b>PERCENTAGE OF INDEPENDENT EXTERNAL DIRECTORS</b>	83% (10 of 12)	34.8%	37.2%

We have ten independent directors, representing 83% of the Board, five times the number required by the Tokyo Stock Exchange. Only three companies in the NIKKEI 225 have ten or more independent directors. This also far exceeds the average number of independent directors among NIKKEI 225 constituent companies (3.8) and among TOPIX constituent companies (4.2).

	Toshiba	Nikkei 225	TOPIX 100
<b>THREE-COMMITTEE STRUCTURE</b>	Yes	13.3%	18.8%

We have adopted a three-committee system, composed of the Compensation Committee, Audit Committee and Nomination Committee. Only 13.3% of NIKKEI 225 constituent companies and 18.8% of TOPIX constituent companies have this structure. All three committees are comprised solely of external independent directors.

# Diverse Skillsets of Toshiba Nominees to Achieve TNP (1/2)

2

## Our board presents a variety of skillsets and diversity in all respects

- Corporate Management 10/12 (10 members capable of this skill out of 12)
- Law / Compliance 5/12
- Accounting / Auditing 6/12
- Diversity 4/12
- M&A / Restructuring / Capital Markets 8/12
- International Business 9/12

## Extensive discussions have taken place across the board members

- Board Meeting 13 times / year
- Executive session of the Board 9 times
- Nomination Committee 11 times
- Audit Committee 11 times
- Compensation Committee 8 times

## 4 non-Japanese directors are fully involved in the discussion and speaking with various shareholders

- All directors have had perfect attendances at board and committee meetings, showing strong commitment as external directors
- The recent announcements on shareholder return policy was significantly influenced by constructive discussion with the four non-Japanese directors

# Diverse Skillsets of Toshiba's Nominees to Achieve TNP (2/2)

2

We are highly confident that our twelve highly qualified director nominees reflect the collective best interests of our shareholders and are the right candidates to continue providing the necessary oversight of the TNP and provide best-in-class corporate governance among Japanese Corporates

#	Name	Current Position at Toshiba	Tenure as Director*1	Corporate Management	Law/ Compliance	Accounting/ Auditing	Diversity*2	M&A	Corporate Restructuring	Capital Markets	International Business
1	Satoshi Tsunakawa	Reelection Chairman of the Board of Directors	4y+10m	○				○	○	○	○
2	Nobuaki Kurumatani	Reelection Representative Executive Officer; President and CEO	2y+1m	○				○	○	○	○
★	3 Yuki Furuta	Reelection Chairman, Compensation Committee; Member, Audit Committee	4y+10m		○	○					
★	4 Junji Ota	Reelection Chairman, Audit Committee (full-time); Member, Nomination Committee	2y+1m	○	○	○					○
★	5 Nobuyuki Kobayashi	Reelection Member, Audit Committee	1y+1m		○	○					
★	6 Takashi Yamauchi	Reelection Member, Nomination Committee; Member, Audit Committee	1y+1m	○	○	○					○
★	7 Yoshiaki Fujimori	Reelection Member, Nomination Committee; Member, Compensation Committee	1y+1m	○				○	○	○	○
★	8 Paul J. Brough	Reelection	1y+1m	○	○	○	○		○		○
★	9 Ayako Hirota Weissman	Reelection	1y+1m	○			○			○	
★	10 Jerome Thomas Black	Reelection Member, Compensation Committee	1y+1m	○		○	○	○	○		○
★	11 George Raymond Zage III	Reelection	1y+1m	○			○	○		○	○
★	12 Osamu Nagayama	New Election	-	○				○			○

★: Outside Independent Directors

\*1 At the conclusion of this Ordinary Meeting of Shareholders.

\*2 Diversity indicates diversity of gender, ethnicity, nationality, and other identities.

Nomination Committee (Chairperson: Mr. Yoshimitsu Kobayashi) and Board of Directors are unanimously against 5 nominees from the shareholder proposals for reasons below;

- The most appropriate number of directors is 12
- Accepting Effissimo's nominee will raise issues concerning conflict of interest and independence
- We have been already committed to the improvement of TSR and divestment of non-core assets
- New nominees can disrupt the unity and continuity of the board
- New nominees cannot bring additional and complement skillsets to the current board

In order to reach the conclusion above, our management and Nomination Committee have actively engaged in discussions with 3D & Effissimo, including the interviews of candidates

- Discussions with 3D: 6 times / Discussions with Effissimo: 13 times in recent months
- They have conducted an interview with their nominees
- Non-Japanese directors have also engaged in discussion with 3D & Effissimo



# Opposition to 3D's Proposal : Election of two (2) Directors

3

## 3D

### Reasons for Nomination

Name	Areas of Strength	Major Positions
Allen Chu	✓ Investments	✓ Managing director at Tudor capital, Dymon Asia Capital and etc. ✓ Outside director at a total of 9 firms including Alibaba Group and SMIC
Yuya Shimizu	✓ Investments	✓ President of advisory subsidiary in Tokyo of Dalton Investments ✓ Outside director of SunTelephone ✓ Representative Director and CIO at Hibiki Path Advisors

## Toshiba

- ✓ The company's candidates include Ms. Weissman, Mr. Zage and others who have sufficient skill sets of the capital markets, and they can contribute to the enhancement of mid-to long-term shareholder value and TSR. The skillsets of the dissident nominees are matched or exceeded by the existing board, and their appointment would only bring disruption without incremental benefit to the board as a whole
- ✓ The Directors have attended all of the meeting of Board of Directors and its committees, actively taking part in discussions, and all of the Directors candidates have confirmed, in principle, they will attend every meeting and committee

# Opposition to Effissimo's Proposal: Election of three (3) Directors

3

## Effissimo

### Reasons for Nomination

Name	Areas of Strength	Major Positions
<b>Akira Takeuchi (Attorney)</b>	<ul style="list-style-type: none"> <li>✓ Compliance / Legal</li> <li>✓ Internal Control</li> <li>✓ Corporate Governance</li> </ul>	<ul style="list-style-type: none"> <li>✓ Outside director of GMO, Nippon Road and etc.</li> <li>✓ Third-party committees of various misconduct cases</li> </ul>
<b>Tadaaki Sugiyama</b>	<ul style="list-style-type: none"> <li>✓ Compliance</li> <li>✓ Internal Control</li> <li>✓ Risk Management</li> </ul>	<ul style="list-style-type: none"> <li>✓ Corporate officer in Legal &amp; Compliance at Kao</li> <li>✓ Compliance team of MEXT</li> </ul>
<b>Yoichiro Imai</b>	<ul style="list-style-type: none"> <li>✓ Investments</li> <li>✓ Corporate Governance</li> </ul>	<ul style="list-style-type: none"> <li>✓ Founder and Director of Effissimo</li> </ul>

## Toshiba


- ✓ The skillsets of the dissident nominees are matched or exceeded by the existing board, and their appointment would only bring disruption without incremental benefit to the board as a whole
- ✓ Toshiba's Nominees
  - Mr. Furuta: 6 years+ career of Supreme Court justice has made him an expert in corporate legal matters and related litigation proceedings
  - Mr. Ota: Served as Chairman of Japan Audit & Supervisory Board Members Association and a member of METI's Corporate Governance System Study Group
  - Mr. Kobayashi: A certified public accountant who served as the representative member of Toyo Audit Company for 6 years and 7 months
  - Mr. Yamauchi: Has experience in the management of a large company and supervising a corporate group with a variety of business
  - Mr. Brough: Has significant experience in finance, accounting, business restructuring as Chief Restructuring Officer for a number of companies
- ✓ Effissimo's Nominees
  - Mr. Takeuchi and Mr. Sugiyama: Their skillsets are matched or exceeded by the existing board, and therefore there is no need to nominate them
  - Mr. Imai: His independence is questionable as he currently serves as Director at Effissimo. Has limited background of compliance

Board is responsive to shareholders and committed to maximizing shareholder value.

## Track Record of Shareholders' Return

Share Repurchase	<ul style="list-style-type: none"><li>On Nov 13, 2019, completed share repurchase of <b>¥700bn</b></li><li>Largest share repurchase*1 in terms of total amount, % of market cap, and relative to trading volume</li></ul>
Dividend	<ul style="list-style-type: none"><li>Paid interim and year-end dividends of <b>¥20</b> despite COVID-19</li></ul>

## Amendment of Articles of Incorporation Upon a request from a Shareholder

- Currently:** Dividend distributions and share buybacks are approved by the Board
- 
- Following The General Meeting of Shareholders:** Shareholders will also be authorized to approve

**Toshiba respects shareholders' right to decide this important matter**

## Future Shareholder Return Policy

General Policy	<ul style="list-style-type: none"><li>✓ If the external environment stabilizes enabling capital markets and the global pandemic to be more predictable in the fall, we expect to be in a position to undertake <b>more proactive portfolio streamlining and divestures.</b></li><li>✓ Intend to continuously improve our capital allocation in order to <b>further enhance shareholder return and the long term value of Toshiba.</b></li></ul>
KIOXIA	<ul style="list-style-type: none"><li>✓ We intend to <b>realize the value of our investment in KIOXIA</b> and continues to evaluate alternatives means of monetizing our stake.</li><li>✓ Once such a monetization event is completed, we intend to <b>return a majority portion of net proceeds to shareholders.</b></li></ul>

\*1 Among the 59 share repurchase transactions on the open market exceeding 100bn billion executed by Japanese companies over the last 10 years. © 2020 Toshiba Corporation

# Our View on TSC's Accounting Incident

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## Effissimo

1. The company didn't take this matter seriously
2. The management and employees of TSC were actively involved in the transaction while they acknowledged its illegality
3. The company lacks in initiative to investigate the root cause
4. The disclosures appear to be attempting to trivialize the problems underlying the incident, by making it as if it was resulting from other company's negligence
5. Our remediation plan on internal control is not sufficient

## Toshiba

1. Audit committee was notified immediately after the circular transactions were unveiled
2. Management and employees of TSC were not aware that the transaction was fictitious or cyclical. It's also in line with the view of other parties' research committee
3. We initiated a highly transparent investigation with external experts (Mori Hamada & Matsumoto and Taiyo Advisors) to analyze the cause and to discuss measures to prevent recurrence
4. Timely and adequate disclosures were subsequently made. They were based on the facts above. Hence, not arbitrary or misleading
5. Proper countermeasures were formulated, including the prohibition on bookkeeping transactions for which the end user cannot be confirmed

**Effissimo's arguments are not legitimate as they are falsifying or distorting the fact.**  
**Compliance is a key to the governance, and our Board has already formulated a strong supervisory function;**  
**① Reinforce internal control, ② Strengthen 3 lines of defense, ③ Establish Compliance Advisory Meeting**

# Reinforcement of Internal Control Structure: “Do the Right Thing”

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## Strengthening our compliance measures in response to Toshiba IT-Services Corporation accounting incident.

- Since 2015, the enhancement of internal control has been a high-priority issue for Toshiba’s Board and management – accordingly, the Company has taken actions to strengthen governance through Board refreshment, and to improve control by various measures including reduction of the number of subsidiaries.
- Despite significant progress, Toshiba announced on February 14, 2020 that Toshiba IT-Services Corporation, a consolidated subsidiary of the Company, was involved in fictitious circular transactions.
- We take this incident very seriously – Toshiba management swiftly addressed the incident by reporting it to the Audit Committee and engaging outside experts to conduct a thorough investigation.
- Looking ahead, Toshiba is continuing to reinforce our internal control structure by strengthening all 3 lines of internal control defense.

### Cultural Change

- ✓ Strengthening “tone at the top” around compliance
- ✓ Expanding trainings for raising compliance awareness
- ✓ Increasing adoption of whistleblower system

### Structural Change

- ✓ Separating financial accounting, and procurement departments from operating departments
- ✓ Implementing new IT system to prevent human errors and enhance visibility
- ✓ Reduce subsidiaries

### Enhanced Auditing

- ✓ Establishing a Compliance Advisory Meeting, including outside experts
- ✓ Increasing audit staff
- ✓ Strengthening coordination between statutory auditors of Toshiba Group companies

# Appendix A

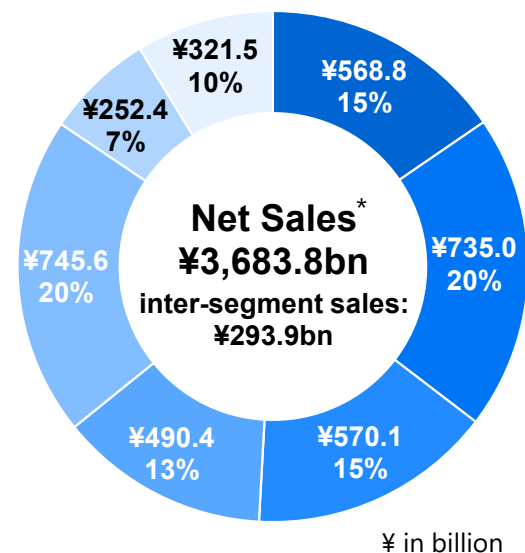
## Overview of Toshiba Corporation

# Overview of Toshiba Corporation

## Company Overview

<b>Company Name:</b>	Toshiba Corporation
<b>Founded:</b>	Jul 1875
<b>Chairman:</b>	Satoshi Tsunakawa
<b>President and CEO:</b>	Nobuaki Kurumatani
<b>Common Stock:</b>	¥200,175 mil (as of 3/31/2020)
<b>Net Sales (Consolidated basis):</b>	¥3,389.9 bn (FY2019)
<b>Operating Income (Consolidated basis):</b>	¥130.5 bn (FY2019)
<b>Fiscal Year:</b>	Apr 1 to Mar 31
<b>Number of Employees (Consolidated basis):</b>	128,697 (as of 3/31/2019)
<b>Number of Shares issued:</b>	455 mil shares (as of 5/15/2020)
<b>Total Number of Shareholders:</b>	269,097 (as of 5/15/2020)
<b>Stock Exchange Listings:</b>	Japan: Tokyo and Nagoya

## Sales Distribution Ratio (FY2019)



¥ in billion

### Energy Systems & Solutions

Large-scale power generation systems for nuclear and thermal power, along with renewable energy generation systems

### Infrastructure Systems & Solutions

Products, systems, and services to customers in the public sector

### Building Solutions

Elevators & escalators for buildings and facilities, ventilation, and lighting

### Retail & Printing Solutions

In-store POS systems and office MFPs (Multifunction Peripherals) as platforms

### Electronic Devices & Storage Solutions

Automotive and industrial semiconductors, large capacity HDDs for data centers, semiconductor manufacturing equipment, and materials and devices

### Digital Solutions



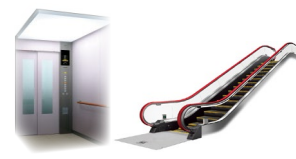


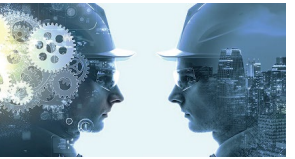

Cutting-edge technologies such as IoT and AI

### Others (Battery Business)

Rechargeable lithium-ion battery (SCiBTM)

\* Net Sales prior to the elimination of inter-segment sales.

# Segments Overview of Toshiba Corporation

	Energy Systems & Solutions	Infrastructure Systems & Solutions	Building Solutions	Retail & Printing Solutions	Electronic Devices & Storage Solutions	Digital Solutions	Others
							
Main Business Area	<ul style="list-style-type: none"> <li>● Power Generation Systems for Nuclear Power, Thermal Power and Renewable Energy</li> <li>● Power Generation Business for Renewable Energy</li> <li>● Transmission and Distribution Systems</li> <li>● Hydrogen Energy Systems</li> <li>● Energy Digital Service</li> <li>● Heavy-ion Therapy System</li> </ul>	<ul style="list-style-type: none"> <li>● Water Supply &amp; Wastewater Treatment Systems</li> <li>● Traffic Control Systems</li> <li>● Defense &amp; Electronic Systems</li> <li>● Railway Transportation Systems</li> <li>● Substation Systems</li> <li>● Broadcasting &amp; Network Systems</li> <li>● Security &amp; Automation Systems</li> <li>● Motor/Drive Systems</li> </ul>	<ul style="list-style-type: none"> <li>● Elevators</li> <li>● Escalators</li> <li>● Building Facilities</li> <li>● Materials for Electrical Construction</li> <li>● Lighting Equipment, Airport Ground Lighting System, Stage and Studio Lighting System</li> <li>● Automotive Light Sources, Industrial Light Sources and Modules</li> <li>● Air conditioners, Multi Systems for Buildings, Heat Source System etc.</li> </ul>	<ul style="list-style-type: none"> <li>● POS Systems</li> <li>● Multifunction Peripherals</li> <li>● Automatic Identification Systems</li> <li>● Inkjet Heads</li> </ul>	<ul style="list-style-type: none"> <li>● Discrete semiconductors: Power Devices, Small Signal Devices, Photocouplers, etc.</li> <li>● System LSI: Analog ICs, Microcontrollers, Automotive Digital ICs, etc.</li> <li>● Storage Products: Nearline HDDs, Mobile HDDs, etc.</li> <li>● Semiconductor Manufacturing Equipment: Electron Beam Mask Writer, etc.</li> </ul>	<ul style="list-style-type: none"> <li>● Solutions for Businesses</li> <li>● IoT Solutions</li> <li>● Managed Services</li> <li>● ICT Infrastructure</li> <li>● Solutions for Industries</li> <li>● AI/Analytics</li> <li>● Security Solutions</li> </ul>	<ul style="list-style-type: none"> <li>● Development, manufacturing, and sale of battery cells, modules, and packs</li> </ul>
Main Consolidated Subsidiaries (As of April 2020)	<ul style="list-style-type: none"> <li>● Toshiba Energy Systems &amp; Solutions Corporation</li> <li>● Toshiba Plant Systems &amp; Services Corporation</li> </ul>	<ul style="list-style-type: none"> <li>■ Toshiba Infrastructure Systems &amp; Solutions Corporation</li> </ul>	<ul style="list-style-type: none"> <li>● Toshiba Elevator and Building Systems Corporation</li> <li>● Toshiba Lighting &amp; Technology Corporation etc.</li> </ul>	<ul style="list-style-type: none"> <li>■ Toshiba Tec Corporation</li> </ul>	<ul style="list-style-type: none"> <li>■ Toshiba Electronic Devices &amp; Storage Corporation</li> </ul>	<ul style="list-style-type: none"> <li>■ Toshiba Digital Solutions Corporation</li> </ul>	



# Appendix B

Supplemental Information of Latest Financial  
Results and TNP Phase2

# Strong Financial Results in FY2019 Driving Sustainable Growth

We achieved operating income of over 130bn, triple our prior year results.  
Core ROS<sup>\*1</sup> of FY19(4.8%) outperformed FY18 actual, planning to reach to 6.4% in FY20.

## FY2019 Consolidated Results

(yen)	FY19 Actual	FY19 Plan	Difference	FY18 Actual	Difference
Net Sales	3.4 T	3.4 T	—	3.7 T <sup>*3</sup>	-0.3 T
Operating Income (ROS%)	130.5 B (3.8%)	140.0 B (over 4%)	-9.5 B (-0.2%)	35.4 B (1.0%)	+95.1 B (+2.8%)
Operating Income excl. COVID-19 impact (ROS%)	150.8 B (4.4%)	140.0 B (over 4%)	+10.8 B (+0.4%)	35.4 B (1.0%)	+115.4 B (+3.4%)
Core Operating Income <sup>*2</sup> (ROS%)	161.6 B (4.8%)	—	—	80.5 B (2.2%)	+81.1 B (+2.6%)
EBITDA <sup>*3</sup> (excl. COVID-19 impact)	210.1 B (230.4 B)	220.0 B (220.0 B)	-9.9 B (+10.4 B)	113.9 B	+96.2 B

## Financial Results Overview

Revenue	<ul style="list-style-type: none"> <li>✓ Achieved sales of 3.4tn, which is the same level as TNP target even with COVID-19 impacts</li> </ul>
Operating Income	<ul style="list-style-type: none"> <li>✓ Operating Income of over 150bn exc. COVID-19 impact exceeds the TNP target</li> <li>✓ Core Operating Income of 162bn exc. COVID-19 and one-time expenses doubled compared to FY18 results</li> <li>✓ The variance from the company's guidance provided at the beginning of this fiscal year is less than the median of all listed machinery and electrical sector companies</li> </ul>

\*1 ROS = Operating profit / Net Sales

\*2 Core operating income: Operating income minus restructuring cost and COVID-19 impact

\*3 EBITDA = Operating income + Depreciation \*3 Includes resale of memory products (101.7 B yen) and PC (79.4 B yen) businesses

# Portfolio Reform Leading to Higher Returns

We have steadfastly committed to portfolio restructuring and taken concrete actions.  
We will continue to put highest priority on efficient capital management  
maintaining policy of selling off non-core and non-business assets.

## 01

### Record of Divestment

- ✓ **Non-core Business:**  
Sale of LNG business to Total,  
overseas nuclear power construction
- ✓ **Strategic-shareholdings:**  
IHI, Japan Material
- ✓ **Subsidiaries:**  
Elimination of 64 subsidiaries
- ✓ **Real Estate:**  
Shares of NREG Toshiba, site of  
Kitakyusyu Works
- ✓ **Monitoring based on ROS 5% rule:**  
Thermal power business, system LSI  
business, Toshiba Tec's printing  
business and HDD business

Approx. ¥46bn

## 02

### Tender offer of 3 listed subsidiaries

- ✓ Completed tender offer of Toshiba  
Plant Systems & Services, NuFlare  
Technology, Nishishiba Electronics
- ✓ Currently focusing on PMI to maximize  
synergies

## 03

### Options for KIOXIA

- ✓ No strategic intention to remain in  
the Memory business
- ✓ Toshiba intends to realize the value of  
its investment in KIOXIA and  
continues to evaluate alternative  
means of monetizing its stake

# Entering Phase 2 of Toshiba Next Plan

Organizing a concrete implementation strategy for phase 2 of TNP aimed at driving growth and maximizing shareholder value.



<sup>\*1</sup> Not major M&A encountered opportunistically, but focused on areas that are adjacent and complementary.  
Carry out planned, small scale M&A as part of annual business strategy.

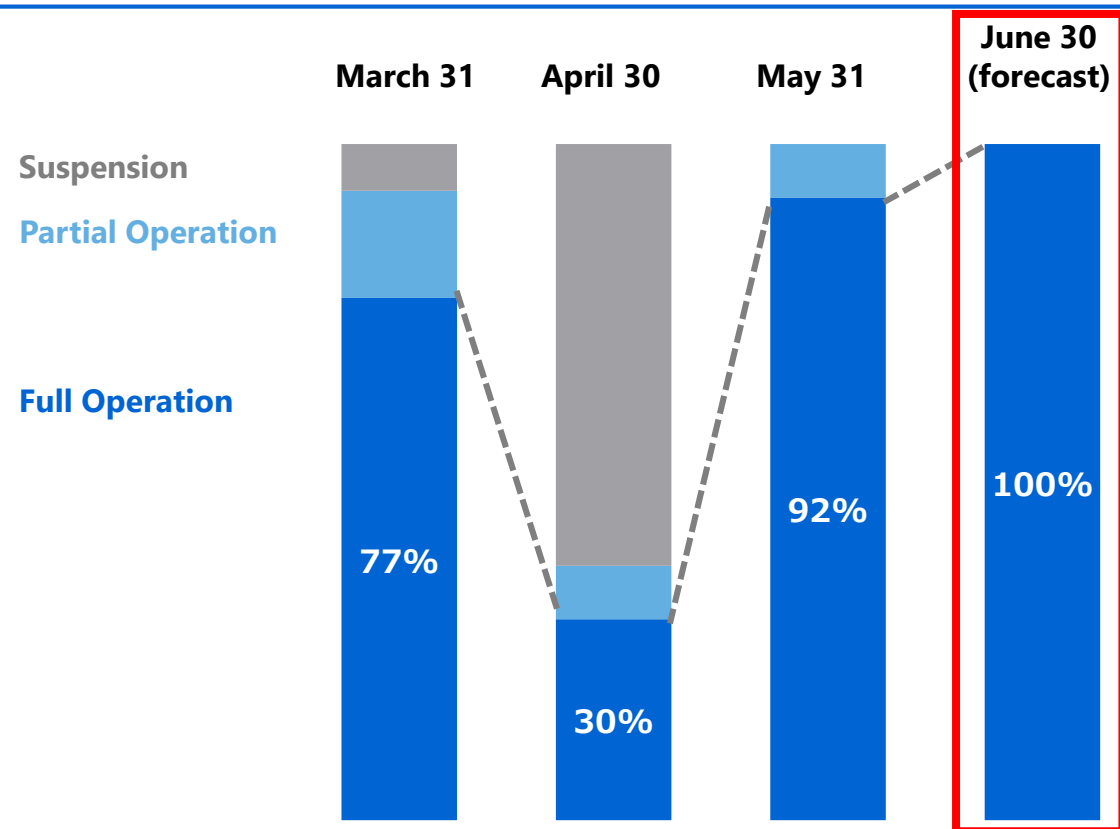
# Swift Recovery from COVID-19

COVID-19 had impacts on business performance,  
but supply chain is expected to recover to 100% full operation in June.

## Impact on FY19 performance

Business Segment	Major Reasons	Financial Impact
Devices & Storage	Delays in installing semiconductor manufacturing equipment for the China market, and decreased demand of devices	-11.9 B yen
Retail & Printing	Delays in delivery, by lockdown in China, etc.	-5.0 B yen
Building	Delays in manufacturing, installation work, etc.	- 2.0 B yen
Others		-1.4 B yen
Total		-20.3 B yen

## Impact on Supply Chain



# Steps towards Infrastructure Services Company

Toshiba's diverse businesses can be categorized into four functions, and we will maximize corporate value as an infrastructure services company.

## New Segment Overview (FY19 Actual)

	Business	Key Financials
Data Service	<ul style="list-style-type: none"><li>✓ Data sales</li><li>✓ Matching, Sharing</li><li>✓ Optimization</li></ul>	Net Sales: 10.0B ROS: N/A EBITDA: N/A
Infrastructure Services	<ul style="list-style-type: none"><li>✓ Long-term maintenance</li><li>✓ Renewals</li><li>✓ Contracted operations</li></ul>	<b>Net Sales: 1.3T</b> <b>ROS: 10%</b> <b>EBITDA: 145.0B</b>
Infrastructure Systems (Installation)	<ul style="list-style-type: none"><li>✓ Public, Society</li><li>✓ Logistics, Transportation</li><li>✓ IT</li></ul>	Net Sales: 0.8T ROS: 2% EBITDA: 30.0B
Devices / Products	<ul style="list-style-type: none"><li>✓ Semiconductor, HDD, Battery</li><li>✓ Motor, Transformer</li><li>✓ Software</li></ul>	Net Sales: 0.9T ROS: 3% EBITDA: 45.0B

# Other Achievements of Current Board - Financial Strategy

When COVID-19 becomes more predictable in the fall, Toshiba expects to undertake more proactive portfolio streamlining and divestures, including the assessment of highly accretive M&A opportunities to continuously improve capital allocation in order to further enhance shareholder returns and the long term value.

## Track Record of Shareholders' Return

### Share Repurchase

- On Nov 13, 2019, completed share repurchase of **¥700bn**
- Largest share repurchase\*1 in terms of total amount, % of market cap, and relative to trading volume

### Dividend

- Paid interim and year-end dividends of **¥20** despite COVID-19

## Future Capital Allocation Strategy

### Investment Plan (FY19~23)

Programmatic  
**M&A**

Hundreds of billions  
of yen level

Make maximal  
use of funds from  
assets, etc.

**Capex**

**810.0** B yen

**R&D**

**900.0** B yen



**Shareholders' Return Policy (see P.8)**

\*1 Among the 59 share repurchase transactions on the open market exceeding 100bn billion executed by Japanese companies over the last 10 years.

# Other Achievements of Current Board - Enhancing Earnings Power

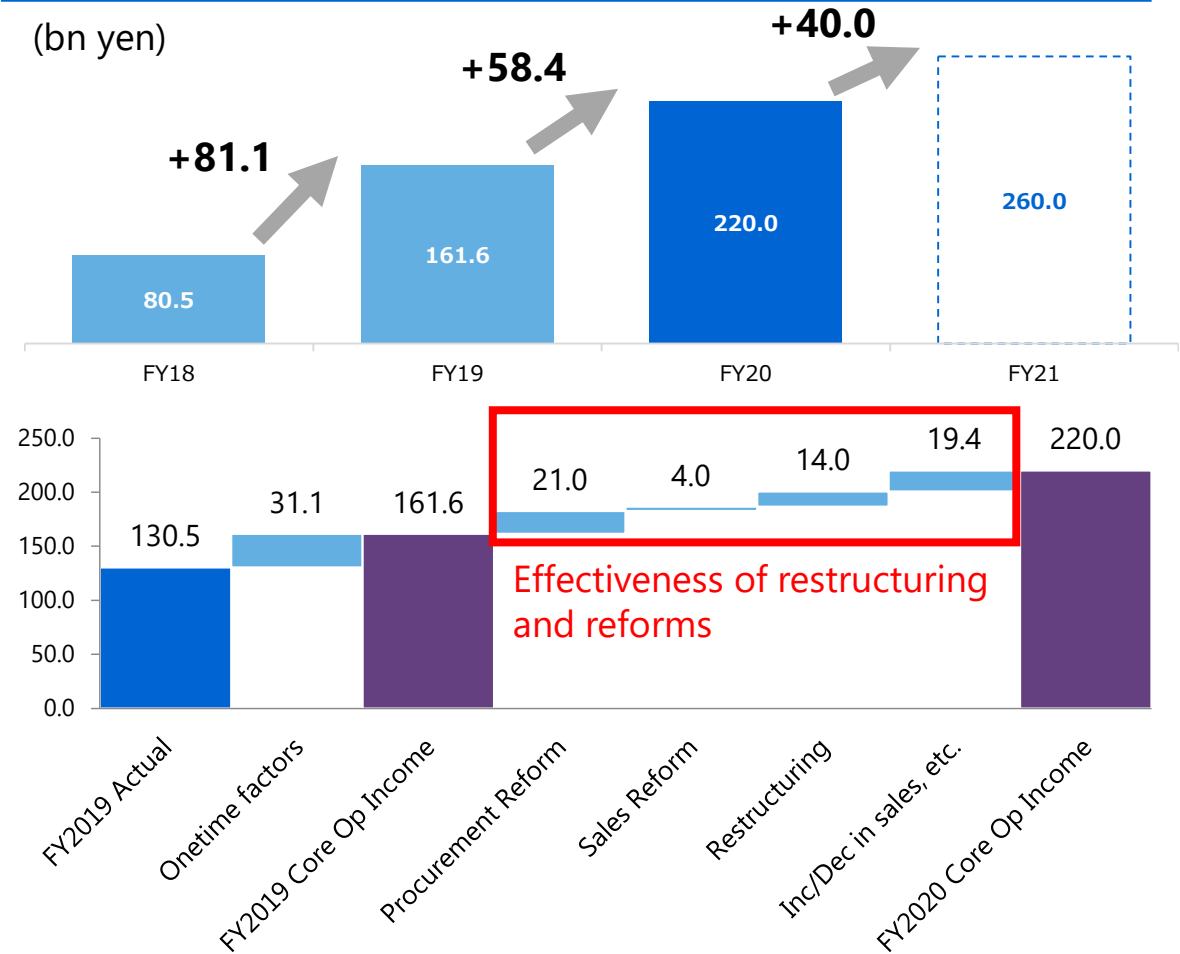
We have enhanced core earning power through restructuring, procurement reforms, sales reforms and process reforms. Core operating income which demonstrates the true earning power is improving steadily, and we aim to build this up further to achieve the targets set out in TNP for FY2021.

## Steadily implementing measures

- ✓ **Restructuring:** Exit from non-core business, workforce optimization, reduction of subsidiaries
- ✓ **Procurement reforms:** Reduction of cost of goods (direct and indirect materials)
- ✓ **Sales reforms:** Review of sales-related costs and project orders
- ✓ **Process reforms:** Modularization, renewal of IT systems

Strengthening  
core earning  
power

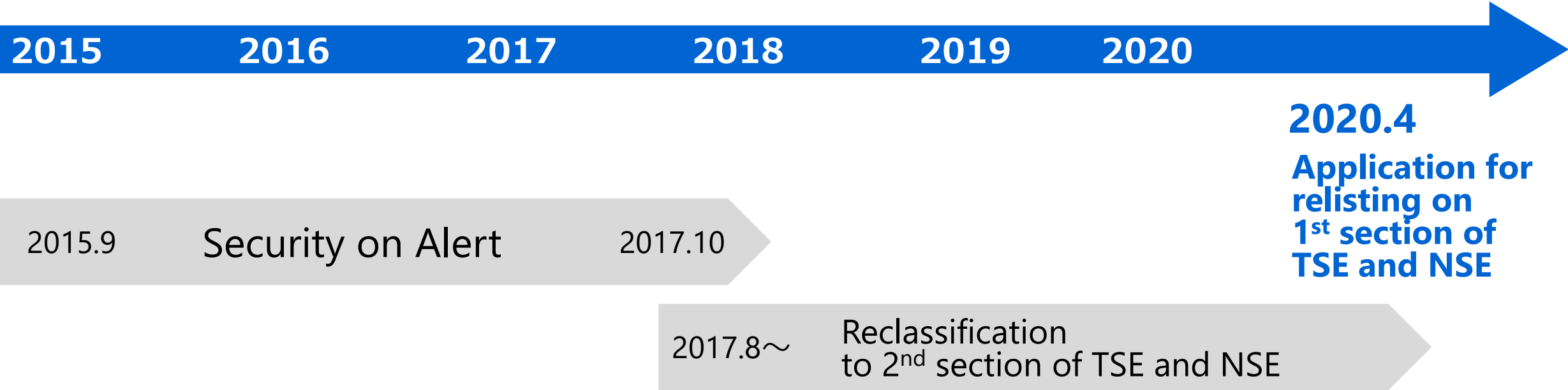
## Improving true earning power





# Other Achievements of Current Board- Application for Relisting on 1<sup>st</sup> Section of TSE

On April 3, we filed an application for relisting on the 1<sup>st</sup> section of the TSE and NSE.  
This relisting will provide more liquidity for our stock and establish a broader shareholder base, which can increase shareholder value.

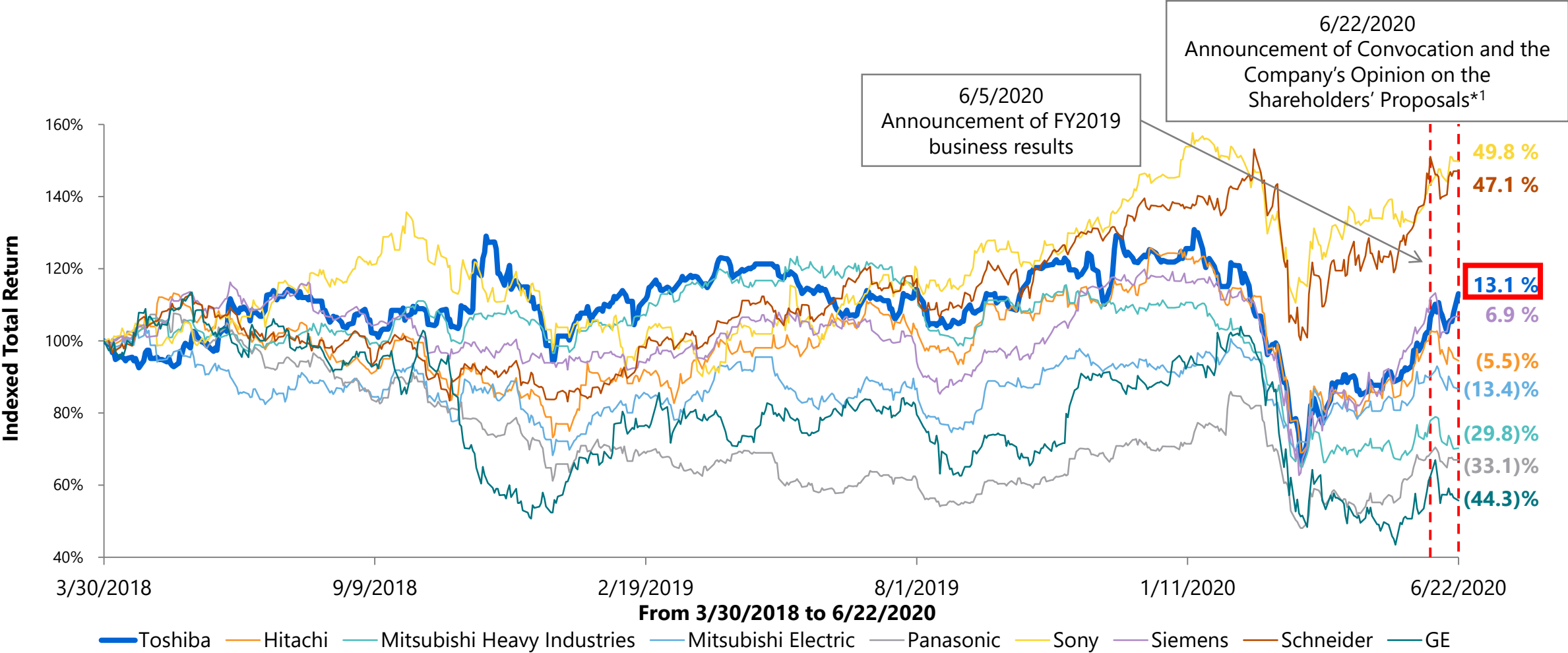


## Improvement of internal control framework

Continuous efforts to improve internal control framework  
and corporate culture

# (Ref) Benchmarking Analysis of TSR

Previous business day of Mr. Kurumatani's appointment as CEO (3/30/2018) – Latest (6/22/2020)



Source: Data Stream (As of 6/22/2020)

Notes: Total shareholder return (TSR) is calculated by considering the dividends return in addition to the percent change of stock price. Assumed that the dividends received will be reinvested in the purchase of the same stocks, and the number of additional purchased shares of each stock are calculated based on the stock price on the date of receipt of the dividends.

\*1 Other important announcements such as amendment of the articles of incorporation and shareholder return policy were made at the same timing.

# Appendix C

## Candidates for the Board of Directors

# Detailed Biography of Director, Chairman | Company Proposal

## Satoshi TSUNAKAWA (September 21, 1955)

### Experience

April 1979:	Joined the Company
June 2010 – June 2014:	President & Representative Director, Toshiba Medical Systems Corporation (now Canon Medical Systems Corporation)
October 2013:	General Manager, Healthcare Business Development Division
June 2014:	Executive Officer Corporate Senior Vice President
September 2015:	Director Representative Executive Officer Vice President
June 2016:	Director Representative Executive Officer President
April 2018:	Director Representative Executive Officer President and COO
April 2020 – present:	Director Chairman

### Reasons for the nomination

Since taking office as Representative Executive Officer and President in June 2016, Mr. Satoshi TSUNAKAWA has worked to rapidly restore and strengthen the Company's financial position and profitability, and has made efforts to enhance the Group's organizational management. He executed the sale of Toshiba Medical Systems Corporation (now Canon Medical Systems Corporation), of which he was former President and CEO, as well as the sale of shares of Toshiba Lifestyle Products & Services Corporation and Toshiba Visual Solutions Corporation. In the crisis of the Company including the negative equity that arose due to a large loss caused by Westinghouse Electric Company ("WEC"), the Company eliminated the negative equity and successfully recovered from such crisis with his initiative, by selling off its memory business, raising capital through a third-party allotment to foreign institutional investors, making full and early payment of the Company's parent company guarantee obligations with respect to WEC, selling off assets related to WEC.

From April 2018 through March 31, 2020, as Representative Executive Officer, President and COO, he led the Company's execution of business in close collaboration with the Representative Executive Officer, Chairman and CEO. The Nomination Committee decided to select him as a candidate for Director in order for him to utilize his experience so far by participating in the meetings of the Board of Directors as a non-executive Chairman and to help the Group to maximize corporate value, enhance governance, and also to continue to address the challenges it faces.

# Detailed Biography of Director | Company Proposal

## Nobuaki KURUMATANI (December 23, 1957)

### Experience

April 1980:	Joined Mitsui Bank (now Sumitomo Mitsui Banking Corporation)
April 2007:	Executive Officer, Sumitomo Mitsui Banking Corporation
January 2010:	Managing Executive Officer, Sumitomo Mitsui Banking Corporation
April 2012:	Managing Executive Officer, Sumitomo Mitsui Financial Group, Inc.
June 2012:	Director, Sumitomo Mitsui Financial Group, Inc.
April 2013:	Director and Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation
April 2015:	Director and Deputy President Executive Officer, Sumitomo Mitsui Banking Corporation Deputy President Executive Officer, Sumitomo Mitsui Financial Group, Inc.
May 2017 - March 2018:	Chairman & Co-Representative, CVC Asia Pacific (Japan) Kabushiki Kaisha
April 2018:	Representative Executive Officer, Chairman and CEO
June 2018:	Director, Representative Executive Officer, Chairman and CEO
April 2020 – present:	Director, Representative Executive Officer, President and CEO

### Significant concurrent positions

Outside Director, Money Forward, Inc.

### Reasons for the nomination

Since taking office as Representative Executive Officer, Chairman and CEO in April 2018, Mr. Nobuaki KURUMATANI has examined the Company's business from a new perspective based on his many years of experience and success, and on November 8, 2018, he developed the Toshiba Next Plan, a company-wide five-year transformation plan showing the Company's new path forward, and has been updating that plan as necessary and directing its implementation under his strong leadership. He has been bold in his disposal of unprofitable legacy assets such as the LNG business, and has led a review of the Company's business portfolio and efficient management of capital, including strict monitoring of struggling low-profit businesses based on a standard of ROS 5% and selling non-operating assets such as cross-shareholdings, functional subsidiaries, and real estate assets, through which he has brought the Company into a stable position mainly focused on B2B business. He has also been engaged in improving basic profitability, and has successfully reduced fixed costs and increased marginal profit. As a result, operating profit for the fiscal year ended March 2020 was 130.5 billion yen, with the Toshiba Next Plan generally on-target, discounting the effects of the COVID-19 pandemic. Furthermore, he has been able to attract talented personnel to the Company, drastically enhancing its executive functions in a very short time. He has been proactive in promoting shareholder returns, and the Company has steadily enacted a series of share buybacks of up to 700 billion yen, one of the largest conducted in Japan. In addition, the Company intends to maintain an average consolidated dividend payout ratio of at least 30%, and shareholders' equity in excess of the appropriate level of shareholders' equity will be used to provide shareholder returns, including share repurchases. The appropriate level of capital shall be reviewed by the Board of Directors on a regular basis. While the Company will focus in the short term on ensuring its financial stability during the unpredictable COVID-19 situation, it is the Company's intention in principle, to return the majority of the net proceeds from any KIOXIA Holdings Corporation divestiture to shareholders. Furthermore, if the external environment stabilizes enabling capital markets and the global pandemic to be more predictable in the fall, the Company expects to be in a position to undertake more proactive portfolio streamlining and divestures, including the assessment of highly accretive M&A opportunities, to continuously improve capital allocation in order to further enhance shareholder returns and the long term value of the Company. Mr. KURUMATANI's swift action to make applications for reinstatement to the First Sections of the Tokyo and Nagoya Stock Exchanges. The Nomination Committee considers his efforts to be contributing to the long-term improvement of TSR, and believes that the success of the five-year Toshiba Next Plan should not be evaluated on the basis of a short-term metric such as one-year TSR, and he intends to continue his project to remove the Company's conglomerate discount with a view to improving TSR. He is also in the process of transforming the Company into an infrastructure services company leveraging CPS technology as part of the Toshiba Next Plan: Phase 2. The Nomination Committee considers it appropriate for him to continue to carry out these plans and policies as Representative Executive Officer, President and CEO, the position to which he was appointed in April 2020. Based on his wealth of experience and accomplishment at financial institutions and his experience as the Chairman & Co-Representative of an investment company, he has strong expertise in managing an operating company and has leveraged his strong networks to enhance the Company's presence at outward activities as the representative of the Company. With respect to the cyclical transactions and fictitious transactions without actual merchandise discovered at Toshiba IT-Services Corporation, a consolidated subsidiary of the Company, as announced on February 14, 2020, Mr. KURUMATANI, as head of the Company's business execution, reacted with an awareness of the critical importance of the incident, and swiftly reported the incident to the Audit Committee and took proactive steps to prevent recurrence, including proactively issuing internal messages as the Representative Executive Officer, President and CEO and establishing the Compliance Advisory Meeting. The Company has confirmed his intention to continue to proactively enhance internal control. The Nomination Committee decided to select him as a candidate for Director because his participation in the Board of Directors as Representative Executive Officer, President and CEO will enable the Group to maximize corporate value, enhance governance, and reestablish trust with all of its stakeholders.

# Detailed Biography of Outside Director | Company Proposal

## Yuki FURUTA (April 8, 1942)

### Experience

April 1969:	Public Prosecutor
April 1993:	Assistant Vice-Minister of Justice
July 1998:	Chief Prosecutor, Utsunomiya District Public Prosecutors Office
September 1999:	Prosecutor, Supreme Public Prosecutors Office
December 1999:	Director-General of the Criminal Affairs Bureau, Ministry of Justice
August 2002:	Director of Criminal Division, Supreme Public Prosecutors Office
September 2003 – December 2004:	Deputy Prosecutor-General, Supreme Public Prosecutors Office
August 2005 – April 2012:	Justice of Supreme Court
August 2012 – present:	Registered as Attorney at Law
September 2015 – present:	Outside Director

### Reasons for the nomination

In his six years and eight months as a Supreme Court justice, Mr. Yuki FURUTA handled many cases relating to Securities and Exchange Act (now the Financial Instruments and Exchange Act), the Companies Act, and Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, and others making him an expert in not only corporate legal matters, but also related litigation proceedings.

He is a current Member of the Audit Committee. Based on his experience as a Supreme Court justice and prosecutor, he conducts compliance-related work, including investigations and fact finding, which is one of the important duties as an Audit Committee member. He has been dealing with contingent events with regard to compliance issues; for instance, he was deeply engaged in the Audit Committee's investigation regarding the timing of loss recognition related to the purchase of CB&I Stone & Webster Inc. by WEC, in combination with outside attorneys. In the matter of the cyclical transactions and fictitious transactions without actual merchandise discovered at Toshiba IT-Services Corporation, a consolidated subsidiary of the Company, announced on February 14, 2020, after the Company became aware of the suspected misconduct, he promptly received a report, made inquiries with the executive departments as appropriate regarding the status and results of the investigation by a team including outside experts, requested deliberations regarding the investigation of causes and countermeasures, and was personally involved in the deliberation of company-wide measures for preventing recurrence and correcting the misconduct, and confirmed the implementation of those measures. In addition, he has also been involved in day-to-day audit regarding compliance such as the operation of the whistleblowing system. He is well-versed in corporate law and litigation proceedings related to corporate affairs, and also has abundant international legal expertise based on his experience as the head of the International Section of the Criminal Affairs Bureau of the Ministry of Justice.

The Company has determined to have a legal professional on the Audit Committee for preventing a recurrence of inappropriate accounting, and election of a legal professional is also essential in light of the Audit Committee members' role in supervising the execution of duties. Although he has not been involved in business management except as an Outside Director, the Nomination Committee decided to select him as a candidate for Outside Director because he is currently making a beneficial contribution to the deliberation of the Company's fundamental strategies, including the promotion of the Toshiba Next Plan: Phase 2, and appropriately supervising the management of the Company.

He has proactively undertaken his duties as a Director of the Company by attending all the meetings of the Board of Directors and the committees he sits on and by actively making comments at those meetings. The Company confirmed that he will in principle be able to attend all the meetings of the Board of Directors and the committees he will sit on if he is re-elected.

# Detailed Biography of Outside Director | Company Proposal

## Junji OTA (February 21, 1948)

### Experience

April 1971:	Joined Nippon Steel Corporation
June 2001:	Director, Nippon Steel Corporation
April 2005:	Managing Director, Nippon Steel Corporation
June 2008:	Audit & Supervisory Board Member (full-time), Nippon Steel Corporation
June 2012 – June 2016:	Advisor (full-time), Nippon Steel Corporation Audit & Supervisory Board Member, Nippon Steel Engineering Co., Ltd
June 2014 – June 2015:	Advisor, Nippon Steel & Sumitomo Metal Corporation (now Nippon Steel Corporation)
July 2014:	Vice Chair (Public Member), Self-regulation Board, Japan Securities Dealers Association
July 2016 – June 2019:	Vice Chairman, Japan Securities Dealers Association Chair (Public Governor), Self-Regulation Board
June 2018 – present:	Outside Director Outside Director, Heiwa Real Estate Co., Ltd.

### Reasons for the nomination

Having served as Director, General Manager of Corporate Planning, and Managing Director of Nippon Steel Corporation, Mr. Junji OTA has expert knowledge of Japanese business practices. He is also at the forefront of auditing by Audit & Supervisory Board Members and Audit Committees in Japan, having later served as the full-time Audit & Supervisory Board Member of Nippon Steel Corporation and the Chairman of the Japan Audit & Supervisory Board Members Association. Moreover, he has a deep knowledge of the Company after his two years of service as a full-time Audit Committee member. For the Company's corporate governance, it is highly important to ensure the function of audit by the Audit Committee, and in light of the wide range of the Company's business, the knowledge of the Company's operations that he has acquired over his two years as full-time Audit Committee member is essential to ensure appropriate audit by the Audit Committee. In the matter of the cyclical transactions and fictitious transactions without actual merchandise discovered at Toshiba IT-Services Corporation, a consolidated subsidiary of the Company, announced on February 14, 2020, after the Company became aware of the suspected misconduct, he promptly received a report, made inquiries with the executive departments as appropriate regarding the status and results of the investigation by a team including outside experts, requested deliberations regarding the investigation of causes and countermeasures, and was personally involved in the deliberation of company-wide measures for preventing recurrence and correcting the misconduct, and confirmed the implementation of those measures. Furthermore, he is currently a member of the Corporate Governance System Study Group of METI, giving him first-hand insight into the realities and challenges of corporate governance in Japan.

The Nomination Committee decided to select him as a candidate for Outside Director because, based on his experience as an executive, including corporate planning at a large manufacturing company, and his broad expertise as an officer of the Japan Audit & Supervisory Board Members Association, he is currently making a beneficial contribution to the deliberation of the Company's fundamental strategies, including the promotion of the Toshiba Next Plan: Phase 2, and appropriately supervising the management of the Company.

He has proactively undertaken his duties as a Director of the Company by attending all the meetings of the Board of Directors and the committees he sits on and by actively making comments at those meetings. The Company confirmed that he will in principle be able to attend all the meetings of the Board of Directors and the committees he will sit on if he is re-elected.

### Significant concurrent positions

Outside Director, Heiwa Real Estate Co., Ltd.



# Detailed Biography of Outside Director | Company Proposal

## Nobuyuki KOBAYASHI (March 22, 1950)

### Experience

May 1977:	Registered as a certified public accountant
January 1983:	Joined Chuo Audit Corporation
June 1988:	Representative Member, Chuo Audit Corporation
October 2000 – June 2006:	Manager, Investigation Department, Business Management Division, Chuo Audit Corporation
September 2006:	Joined Crowe Toyo & Co.
June 2007 – June 2019:	Outside Audit and Supervisory Board Member, Striders Corporation
January 2008:	Representative Member, Crowe Toyo & Co.
August 2014:	President, Crowe Toyo & Co.
October 2017 – August 2018:	Advisor, Crowe Toyo & Co.
March 2018 - present:	Representative Director & President, Eishin Partners Co., Ltd.
June 2019 – present:	Outside Director (Audit and Supervisory Committee member), Imagineer Co., Ltd. Outside Director

### Reasons for the nomination

As the Company's policy is to elect a professional accountant as an Outside Director, Mr. Nobuyuki KOBAYASHI has deep expertise in finance, accounting and auditing based on his experience in serving as the representative of a mid-to-large size accounting firm in Japan. Since the Company is a company with nomination committee, etc., members of the Audit Committee need to be a Director, and it is essential to have a Japanese certified public accountant as a member of the Audit Committee in light of the roles of the Audit Committee in determining the content of proposals for the election and dismissal of accounting auditors and giving opinions on the methods and results of the accounting auditors' audit.

Moreover, because the Company has or has had some relationship with all of the major accounting firms in Japan, a person who has not worked at any of those major accounting firms is better as a candidate, if possible.

Considering the above, the Nomination Committee decided to select him as a candidate for Outside Director because, based on his broad experience and strong expertise as a certified public accountant, he is currently making a beneficial contribution to the deliberation of the Company's fundamental strategies, including the promotion of the Toshiba Next Plan: Phase 2, and appropriately supervising the management of the Company and its accounting auditors. In the matter of the cyclical transactions and fictitious transactions without actual merchandise discovered at Toshiba IT-Services Corporation, a consolidated subsidiary of the Company, announced on February 14, 2020, after the Company became aware of the suspected misconduct, he promptly received a report, made inquiries with the executive departments as appropriate regarding the status and results of the investigation by a team including outside experts, requested deliberations regarding the investigation of causes and countermeasures, and was personally involved in the deliberation of company-wide measures for preventing recurrence and correcting the misconduct, and confirmed the implementation of those measures.

He has proactively undertaken his duties as a Director of the Company by attending all the meetings of the Board of Directors and the committee he sits on and by actively making comments at those meetings. The Company confirmed that he will in principle be able to attend all the meetings of the Board of Directors and the committee he will sit on if he is re-elected.

### Significant concurrent positions

Representative Director & President, Eishin Partners Co., Ltd.  
Outside Director (Audit and Supervisory Committee member), Imagineer Co., Ltd.



# Detailed Biography of Outside Director | Company Proposal

## Takashi YAMAUCHI (May 3, 1951)

### Experience

April 1976:	Joined Mitsui & Co., Ltd.
April 2008:	Managing Officer and Chief Operating Officer of Iron & Steel Products Business Unit, Mitsui & Co. Ltd
April 2010:	Executive Managing Officer and Chief Operating Officer of Transportation Logistics Business Unit, Mitsui & Co., Ltd.
April 2011:	Executive Managing Officer, Mitsui & Co., Ltd. Chief Executive Officer, Mitsui & Co. (Asia Pacific) Pte. Ltd.
April 2013:	Senior Executive Managing Officer, Mitsui & Co., Ltd. Chief Executive Officer, Mitsui & Co. (Asia Pacific) Pte. Ltd.
April 2014:	Executive Vice President and Managing Officer, Mitsui & Co., Ltd. Chief Executive Officer, Mitsui & Co. (Asia Pacific) Pte. Ltd.
April 2015:	Executive Vice President and Managing Officer, Mitsui & Co., Ltd.
June 2015 – June 2019:	Full-Time Audit and Supervisory Board Member, Mitsui & Co., Ltd.
June 2019 – present:	Outside Director

### Reasons for the nomination

Mr. Takashi YAMAUCHI has strong expertise in the management practices of Japanese companies and deep international business experience from his time as the chief of the Asia Pacific business and Executive Vice President of Mitsui & Co., Ltd., a major Japanese general trading company. Furthermore, with four years as a Full-Time Audit and Supervisory Board Member at Mitsui & Co., he has expertise in the auditing of Japanese companies involved in a wide range of businesses, making him aptly suited to supervising the management of a company as diverse as the Company. In the matter of the cyclical transactions and fictitious transactions without actual merchandise discovered at Toshiba IT-Services Corporation, a consolidated subsidiary of the Company, announced on February 14, 2020, after the Company became aware of the suspected misconduct, he promptly received a report, made inquiries with the executive departments as appropriate regarding the status and results of the investigation by a team including outside experts, requested deliberations regarding the investigation of causes and countermeasures, and was personally involved in the deliberation of company-wide measures for preventing recurrence and correcting the misconduct, and confirmed the implementation of those measures.

The Nomination Committee decided to select him as a candidate for Outside Director because, based on his experience in the management of a large company and broad experience and expertise of supervising a corporate group running a variety of business, he is currently making a beneficial contribution to the deliberation of the Company's fundamental strategies, including the promotion of the Toshiba Next Plan: Phase 2, and appropriately supervising the management of the Company. He has proactively undertaken his duties as a Director of the Company by attending all the meetings of the Board of Directors and the committees he sits on and by actively making comments at those meetings. The Company confirmed that he will in principle be able to attend all the meetings of the Board of Directors and the committees he will sit on if he is re-elected.

# Detailed Biography of Outside Director | Company Proposal

## Yoshiaki FUJIMORI (July 3, 1951)

### Experience

April 1975:	Joined Nissho Iwai Corporation (now Sojitz Corporation)
October 1986:	Joined General Electric Japan Ltd.
September 1997:	Vice President, General Electric Company
May 2001 – August 2011:	Senior Vice President, General Electric Company
October 2008:	CEO, Representative Director, Chairman and President, GE Japan Ltd.
March 2011 – June 2011:	Representative Director and Chairman, GE Japan Ltd.
June 2011:	Director, LIXIL Corporation
	Director, JS Group Corp (now LIXIL Group Corporation)
August 2011:	Director, Representative Executive Officer, President and CEO, JS Group Corp (now LIXIL Group Corporation)
	Representative Director, President and CEO, LIXIL Corporation
June 2012 – June 2017:	Outside Director, Tokyo Electric Power Company, Incorporated (now Tokyo Electric Power Company Holdings, Incorporated)
January 2016:	Representative Director, Chairman and CEO, LIXIL Corporation
June 2016 – December 2019:	Senior Advisor, LIXIL Group Corporation
	Outside Director, Takeda Pharmaceutical Company Limited
July 2016 – present:	Outside Director, Boston Scientific Corporation
February 2017 – present:	Senior Executive Advisor, CVC Asia Pacific (Japan) Kabushiki Kaisha
January 2018 – present:	Senior Executive Advisor, Genpact Limited
August 2018 – present:	Outside Director and Chairman, Oracle Corporation Japan
June 2019 – present:	Outside Director
March 2020 – present:	Outside Director, Shiseido Co., Ltd.

### Reasons for the nomination

Mr. Yoshiaki FUJIMORI has deep experience in international business regarding the electronics industry, which is the Company's main business area, through his time as Officer of General Electric Company and as a representative of the Japanese subsidiary of General Electric Company, a major global electronics manufacturer. In addition, he is an expert in the management of large Japanese companies through his experience as CEO and outside director of leading Japanese listed companies.

The Nomination Committee decided to select him as a candidate for Outside Director because, based on his experience in international business and his broad expertise as a top management of large companies, he is currently making a beneficial contribution to the deliberation of the Company's fundamental strategies, including the promotion of the Toshiba Next Plan: Phase 2, and appropriately supervising the management of the Company.

He has proactively undertaken his duties as a Director of the Company by attending all the meetings of the Board of Directors and each committee he sits on and by actively making comments at those meetings. The Company confirmed that he will in principle be able to attend all the meetings of the Board of Directors and the committees he will sit on if he is re-elected.

### Significant concurrent positions

Outside Director, Takeda Pharmaceutical Company Limited  
Outside Director, Boston Scientific Corporation  
Senior Executive Advisor, CVC Asia Pacific (Japan) Kabushiki Kaisha  
Outside Director and Chairman, Oracle Corporation Japan  
Outside Director, Shiseido Co., Ltd.  
Senior Executive Advisor, Genpact Limited

# Detailed Biography of Outside Director | Company Proposal

Paul J. BROUGH (November 13, 1956)

## Experience

September 1983:	Joined KPMG Hong Kong
October 1991:	Partner, KPMG Hong Kong
July 1995:	Head of Consulting, KPMG Hong Kong
October 1997:	Head of Financial Advisory Services, KPMG Hong Kong
October 1999:	Asia-Pacific head of Financial Advisory Services, KPMG Hong Kong and member of KPMG's global advisory steering group
September 2008:	Joint-Liquidator of various Lehman Brothers entities located in Asia.
April 2009 – March 2012:	Regional Senior Partner, KPMG Hong Kong
March 2012 – present:	Chief Executive, Blue Willow Limited
September 2012 – January 2013:	Chief Restructuring Officer, Sino-Forest International Corporation
September 2012 – Present:	Independent Non-Executive Director, GL Limited
February 2013 – April 2015:	Chairman and CEO, Emerald Plantation Holdings Ltd.
October 2013 – May 2015:	Director (until May 2015) and Interim CEO (until April 2015), Greenheart Group Limited
October 2013 – Present	Independent Non-Executive Director, Habib Bank Zurich (Hong Kong) Limited
May 2015 – May 2017:	Independent Non-Executive Director, Noble Group Limited
January 2016 – June 2016:	Executive Director and Chief Restructuring Officer, China Fishery Group Limited
September 2016 – Present:	Independent Non-Executive Director, Vitasoy International Holdings Limited
May 2017 – December 2018:	Executive Chairman, Noble Group Limited
May 2017 – Present:	Independent Non-Executive Director, The Executive Center Limited
December 2018 – October 2019:	Executive Chairman, Noble Group Holdings Limited
June 2019 – present:	Outside Director

## Reasons for the nomination

Mr. Paul J. BROUGH is a Chartered Accountant in the United Kingdom. He has significant expertise in finance and accounting, and has many years' experience in M&A as a financial advisor. In addition to his involvement in the liquidation of assets of various Lehman Brothers entities located in Asia, he has significant experience in business restructuring, having served as Chief Restructuring Officer for a number of companies.

Mr. Brough also has experience in international business, having served as an executive director and non-executive director for multinational companies. The Nomination Committee decided to nominate Mr. Brough as a candidate for Outside Director, based on his experience in international business, his experience in M&A and business restructuring, and his broad experience and expertise as a management executive. Mr. Brough is currently making a beneficial contribution to the implementation of the Company's fundamental strategies, including the promotion of the Toshiba Next Plan: Phase 2, and to appropriately supervising the management of the Company.

He has proactively undertaken his duties as a Director of the Company by attending all the meetings of the Board of Directors and by actively making comments at those meetings.

The Company confirmed that he will in principle be able to attend all the meetings of the Board of Directors if he is re-elected.

## Significant concurrent positions

Independent Non-Executive Director, GL Limited  
Independent Non-Executive Director, Vitasoy International Holdings Limited  
Chief Executive, Blue Willow Limited

# Detailed Biography of Outside Director | Company Proposal

## Ayako Hirota WEISSMAN (May 9, 1957)

### Experience

January 1984:	Vice President, Equitable Capital Management
January 1987:	Managing Director, Smith Barney, Harris Upham & Co. Inc. (now Citigroup)
October 1999:	Partner, Feirstein Capital Management LLC
January 2002:	Portfolio Manager, Kingdon Capital Management LLC
June 2006:	Founder and Chief Executive Officer, AS Hirota Capital Management LLC
November 2010 – present:	Senior Vice President, Senior Portfolio Manager and Director in charge of Asia Strategy, Horizon Asset Management, Inc. (now Horizon Kinetics LLC)
June 2015 – June 2019:	Outside Director, SBI Holdings, Inc.
June 2019 – present:	Outside Director
February 2020 – present:	Non-Executive Director, Nippon Active Value Fund plc

### Reasons for the nomination

Ms. Ayako Hirota WEISSMAN has many years of experience in many aspects of the investment business, including her experience investing in both Japanese and foreign stocks, giving her particularly deep experience and expertise in the area of investment. In addition to her experience in international business, she is an expert in Japanese business through her experience as an outside director of a Japanese company. The Nomination Committee decided to select her as a candidate for Outside Director because, based on her experience in business and expertise in capital markets, she is currently making a beneficial contribution to the deliberation of the Company's fundamental strategies, including the promotion of the Toshiba Next Plan: Phase 2, and appropriately supervising the management of the Company. The Nomination Committee has decided to newly appoint her as a member of the Nomination Committee in order to include diverse viewpoints and a viewpoint on capital markets in its selection process. She has proactively undertaken her duties as a Director of the Company by attending all the meetings of the Board of Directors and by actively making comments at those meetings. The Company confirmed that she will in principle be able to attend all the meetings of the Board of Directors and the committee she will sit on if she is re-elected.

### Significant concurrent positions

Senior Vice President, Senior Portfolio Manager and Director in charge of Asia Strategy, Horizon Kinetics LLC  
Non-Executive Director, Nippon Active Value Fund plc

# Detailed Biography of Outside Director | Company Proposal

## Jerome Thomas BLACK (May 29, 1959)

### Experience

July 1982:	Joined Arthur Andersen & Co.
October 1986:	Joined Ernst & Young LLP
January 1995:	Joined Kurt Salmon Associates, Inc.
March 2002:	Managing Director, Global Practice Director, Kurt Salmon Associates, Inc.
January 2005:	Managing Director, North America, Kurt Salmon Associates, Inc.
January 2006:	President, Consumer Products Division, Kurt Salmon Associates, Inc.
January 2008:	President, Chief Executive Officer, Kurt Salmon Associates, Inc.
March 2009:	Joined Aeon Co., Ltd., Advisor
May 2009:	Executive Officer, Chief Executive of Group Strategy & IT and Chief Executive Officer of Asian Operation, Aeon Co., Ltd.
March 2010:	Executive Officer, Chief Executive Officer of ASEAN Business and Chief Executive Officer of Group IT and Digital Business, Chief Group Strategy Officer, Aeon Co., Ltd.
March 2011:	Senior Managing Executive Officer, Chief Group Strategy Officer; Chief Executive Officer of Group IT and Digital Business, Aeon Co., Ltd.
March 2012:	Senior Managing Executive Officer, Advisor to Group CEO; Chief Group Strategy Digital and IT Officer, Aeon Co., Ltd.
March 2013:	Senior Managing Executive Officer, Advisor to Group CEO; Chief Strategy, Digital, IT and Marketing Officer, Aeon Co., Ltd.
March 2014:	Senior Managing Executive Officer, Merchandising Strategy and Digital Shift Promotion Officer, Aeon Co., Ltd.
February 2015 – May 2016:	Executive Officer, Digital Business, Aeon Co., Ltd.
March 2016 – February 2017:	Director, Executive Officer and Vice President of AEON RETAIL Co., Ltd.
April 2017 – present:	Advisor, Aeon Co., Ltd.
June 2019 – present:	Outside Director

### Reasons for the nomination

Mr. Jerome Thomas BLACK has experience in an international consulting firm, and has worked for many years in the business execution of Japanese companies. The Nomination Committee decided to select him as a candidate for Outside Director because he has experience in business execution as a manager of group strategy and IT/digital business, strong expertise in the management of Japanese companies, and experience in international business, and he is currently making a beneficial contribution to the deliberation of the Company's fundamental strategies, including the promotion of the Toshiba Next Plan: Phase 2, and appropriately supervising the management of the Company. He has proactively undertaken his duties as a Director of the Company by attending all the meetings of the Board of Directors and the committee he sits on and by actively making comments at those meetings. The Company confirmed that he will in principle be able to attend all the meetings of the Board of Directors and the committee he will sit on if he is re-elected.

### Significant concurrent positions

Advisor, Aeon Co., Ltd.

# Detailed Biography of Outside Director | Company Proposal

## George Raymond ZAGE III (January 20, 1970)

### Experience

June 1991:	Joined PriceWaterhouse
August 1992 – February 2000:	Vice President of Investment Banking Division, Goldman Sachs & Co
March 2000:	Joined Farallon Capital Management L.L.C
September 2002:	Managing Director, Farallon Capital Asia Pte. Ltd
January 2008 – August 2018:	Managing Director and CEO, Farallon Capital Asia Pte. Ltd
August 2013 – present:	Independent Non-Executive Director, Whitehaven Coal Limited
August 2016 – present:	Commissioner(Non-Executive), PT Aplikasia Karya Anak Bangsa(Go-Jek)
August 2018 – present:	Founder and CEO, Tiga Investments Pte. Ltd. Senior Advisor(Part time), Farallon Capital Management, L.L.C
April 2019 – present:	Commissioner(Non-Executive), PT Lippo Karawaci Tbk
June 2019 – present:	Outside Director

### Reasons for the nomination

Mr. George Raymond ZAGE III has been with the prominent investment fund group Farallon Capital Group for 18 years, and has been Farallon Capital Group’s Asia head since 2008 as the CEO of Farallon Capital Asia Pte. Ltd. He has experience investing in a number of listed and unlisted companies, and also in startup investment and investment for corporate rehabilitation. With his experience in investment fund, he is expected to bring to the Board of Directors his expertise in business portfolios, business restructuring, M&A, capital markets, and capital allocation. Therefore, the Nomination Committee decided to select him as a candidate for Outside Director because he is currently making a beneficial contribution to the deliberation of the Company’s fundamental strategies, including the promotion of the Toshiba Next Plan: Phase 2, and appropriately supervising the management of the Company. He has proactively undertaken his duties as a Director of the Company by attending all the meetings of the Board of Directors and by actively making comments at those meetings. The Company confirmed that he will in principle be able to attend all the meetings of the Board of Directors if he is re-elected.

### Significant concurrent positions

Independent Non-Executive Director of Whitehaven Coal Limited  
Founder and CEO, Tiga Investments Pte. Ltd.  
Commissioner(Non-Executive), PT Lippo Karawaci Tbk

# Detailed Biography of Newly Nominated Candidate for Outside Director | Company Proposal

## Osamu NAGAYAMA (April 21, 1947)

### Experience

April 1971:	Joined The Long-Term Credit Bank of Japan
November 1978:	Joined Chugai Pharmaceutical Co., Ltd.
March 1985:	Director, Chugai Pharmaceutical Co., Ltd.
March 1987:	Director, Senior Vice President, Chugai Pharmaceutical Co., Ltd.
March 1989:	Representative Director, Deputy President, Chugai Pharmaceutical Co., Ltd.
September 1992 – March 2012:	Representative Director, President and CEO, Chugai Pharmaceutical Co., Ltd.
January 2006 – March 2018:	Enlarged Corporate Executive Committee Member, F.Hoffmann-La Roche Ltd.
October 2006 – present:	Chairman, The Tokyo Biochemical Research Foundation
April 2009 – present:	President, Japan Bioindustry Association
June 2010 – June 2013:	Outside Director, Sony Corporation
March 2012 – March 2018:	Representative Director, Chairman and CEO, Chugai Pharmaceutical Co., Ltd.
June 2013 – June 2019:	Outside Director, Chairman of the Board of Directors, Sony Corporation
March 2018 – March 2020:	Representative Director, Chairman, Chugai Pharmaceutical Co., Ltd.
March 2020 – present:	Senior Advisor (Honorary Chairman), Chugai Pharmaceutical Co., Ltd.

### Significant concurrent positions

Senior Advisor (Honorary Chairman), Chugai Pharmaceutical Co., Ltd.  
President, Japan Bioindustry Association  
Chairman, Tokyo Biochemical Research Foundation

### Reasons for the nomination

The Nomination Committee decided to select Mr. Osamu NAGAYAMA as a candidate for Outside Director because of his extensive experience and broad expertise in management as the CEO of the global corporation Chugai Pharmaceutical Co., Ltd. and his deep familiarity with the electronics industry from his experience as an outside director of Sony Corporation, and because he is expected to make a beneficial contribution to the deliberation of the Company's fundamental strategies, including the further promotion of the Toshiba Next Plan: Phase 2, and appropriately supervise the management of the Company.

For six years, from June 2013 to June 2019, he obtained extensive experience as an outside director and Chairman of the Board of Directors of Sony Corporation, contributing to the revitalization of that company's business performance.

The Company confirmed that he will in principle be able to attend all the meetings of the Board of Directors and the committees he will sit on if he is elected.

# Detailed Biography of Outside Director | Shareholder Proposal

## Allen CHU (September 19, 1970)

### Experience

1992	Joined Donaldson, Lufkin & Jenrette Securities Corp. (New York) as Investment Banking Financial Analyst
1994	Joined Investment Banking Division, The Goldman Sachs Group, Inc. (Hong Kong) as Financial Analyst
1995	Appointed as Associate of Principal Investment Area (Singapore), The Goldman Sachs Group, Inc.
1999	Appointed as Executive Director of Principal Investment Area (Hong Kong, New York, and Singapore), The Goldman Sachs Group, Inc. Appointed as outside director of nine firms, including Alibaba Group and SMIC (Semiconductor Manufacturing International Corporation)
2002	Joined Citadel Investment Group (Asia) Limited (Tokyo) as Portfolio Manager
2005	Joined Tudor Capital (Singapore) as Portfolio Manager
2007	Appointed as Partner and Managing Director of Tudor Capital (Singapore)
2014	Joined Dymon Asia Capital (Singapore) as Managing Director
2018	Resigned from Dymon Asia Capital (Singapore)
2019	Joined Noviscient Pte. Ltd. as Partner (current position) Appointed as Investment Committee Chairman of Noviscient Pte. Ltd. (current position)

### Reasons for the nomination

Mr. Allen Chu has served as a managing director at Tudor Capital, Dymon Asia Capital and other renowned international investment institutions and has more than 20 years of abundant investment experience in the face of investor demands for high level returns. Furthermore, if appointed as a director, he will be able to concentrate on his duties as an outside director of the Company. Therefore, as he fully understands the expectations of the Company's current shareholders and will be able to reflect the thinking of the shareholders in the Board of Directors meetings, he is the most qualified candidate for outside director. In addition, given that Allen Chu has experience as an outside director at a total of nine firms, including Alibaba Group and SMIC (Semiconductor Manufacturing International Corporation), and has extensive knowledge and experience in the IoT field, which the Company intends to focus on going forward, he will be able to contribute to the growth of the Company.

### Significant concurrent positions

Committee member of the Harvard University Association of Alumni in Singapore



# Detailed Biography of Outside Director | Shareholder Proposal

## Yuya SHIMIZU (November 8, 1971)

### Experience

1994	Joined Tokyo Branch, Goldman Sachs Securities Co., Ltd.
2000	Joined Moore Strategic Value Partners
2003	Joined AC Capital Co., Ltd. (a private equity investing affiliate of Aska Asset Management Group)
2004	Joined Aska Asset Management Co., Ltd.
2005	Joined Jarmin Capital Co., Ltd.
2007	Joined the DALTON INVESTMENTS GROUP
2010	Appointed as Representative Director of Dalton Advisory Co., Ltd. (new Tokyo corporation established in the restructuring of the Dalton Investments Group)
2011	Appointed as Outside Director of SunTelephone Co., Ltd.
2015	Established OTS Capital Management (Hong Kong) as Cofounder and Senior Portfolio Manager
2016	Established Hibiki Path Advisors (Singapore) Pte. Ltd. as Representative Director and Chief Investment Officer (current position)

### Reasons for the nomination

Mr. Yuya Shimizu has been involved in a wide range of investment activities for more than 15 years, including non-performing loans, real estate, private equity, and Japanese and Asian equities. From 2009 to 2014, Mr. Shimizu served as president of the advisory subsidiary in Tokyo (Dalton Advisory Co., Ltd.) of Dalton Investments. In addition, he has two years of experience as an outside director of SunTelephone Co., Ltd., an investment target that was delisted through a management buyout. Currently, as Representative Director and Chief Investment Officer of Hibiki Path Advisors, he invests in the shares of listed Japanese companies using the value investment method. In addition, if appointed as a director, he will be able to spend sufficient time on his work as an outside director of the Company. Therefore, as he fully understands the expectations of the Company's current shareholders and will be able to reflect the thinking of the shareholders in the Board of Directors meetings, he is the most qualified candidate for outside director.

# Detailed Biography of Outside Director | Shareholder Proposal

## Akira TAKEUCHI (May 25, 1967)

### Experience

1994	Admitted to the Legal Training and Research Institute of the Supreme Court (48th cohort)
1996	Completed the training and registered as an attorney-at-law (bengoshi) Joined a Japanese law firm
2001	Joined the Legal Department of Nikko Cordial Securities Co., Ltd. (currently SMBC Nikko Securities Inc.)
2006	Became a partner of T. Kunihiro & Co. Attorneys-at-Law
2010	Established PROACT Law Office Became an Outside Director (and Chairman of Audit Committee) of kabu.com Securities Co., Ltd.
2014	Became an Outside Corporate Auditor of GMO Pepabo, Inc. Became an Outside Director of Nippon Road Corporation
2018	Became a Board member of ACFE JAPAN (Association of Certified Fraud Examiners Japan) (current position) Became an Outside Director of Eco-Style Co., Ltd. (current position) Became an Outside Director of Mynavi Corporation (current position)

### Reasons for the nomination

Mr. Takeuchi is an attorney who specializes in compliance, internal control, and corporate governance. He has served as an outside director of a number of listed companies, including kabu.com Securities Co., Ltd. (TSE 1st Section), GMO Pepabo (TSE JQ), and Nippon Road (TSE 1st Section), and has been involved in investigations of misconduct by serving as a member of third-party committees in a number of cases (including the Hoshizaki accounting fraud case, the Tenma foreign public servant payment case, the Hitachi Chemical product fraud case, the Shoko Chukin Bank lending fraud case, and the Ohsho Food Service governance case). He also serves as a board member of the Japan Association of Certified Fraud Examiners (ACFE JAPAN), the accrediting organization of Certified Fraud Examiners. He has authored articles including "Corporate Misconduct Case Study: the Toshiba Accounting Misconduct Case" in the July 25, 2016 issue of *Gekkan Kansayaku* and "Efforts to Improve Internal Control Systems: Examining Toshiba's "Report on Improvements to the Internal Control System"" in the February 5, 2018 issue of *Junkan Shoji Homu*.

Thus, Mr. Takeuchi and Mr. Sugiyama have been at the front lines of corporate compliance for many years, and have substantial experience and skills in the development of internal control. They are aware of the significance of the incident at the Company and, upon appointment as outside directors, they will take responsibility for reforming the Company's organizational culture and building internal controls to increase the enterprise value of the Company over the mid- to long-term.

Although the current outside directors of the Company have deep expertise and a sense of integrity regarding corporate compliance, we think that the challenge the Company is facing is that these qualities have not sufficiently permeated the Company's business operations, including those of Group companies. We believe that the Company is also aware of that issue. We believe that the root cause is the inadequacy of internal control and governance mechanisms, functions, and operations to reflect the high level of insight and integrity of the outside directors "in concrete actions in specific cases" in actual business operations, including those of group companies. In order to resolve these issues, in addition to having discussions to enhance the expertise and integrity of the management at the Board of Directors meetings, we consider it essential to add outside directors to the board of directors who are capable of flexible and hands-on monitoring (for example, timely and sufficient examination of primary information in important matters, deliberation of the appropriate initial investigation system in the event of an emergency, and examination of the specific operational status of internal control in normal times, etc.) and have them work proactively to the extent that their actions do not constitute business execution. Both Mr. Takeuchi and Mr. Sugiyama are capable of flexible and hands-on monitoring, and we believe they can contribute to resolving the issues which the Company faces.

# Detailed Biography of Outside Director | Shareholder Proposal

## Tadaaki SUGIYAMA (March 30, 1958)

### Experience

1980	Joined Kao Soap Co., Ltd. (currently Kao Corporation)
2003	Became the General Manager of Legal & Compliance Division, Kao Corporation
2012	Became a Corporate Officer in charge of the Legal Affairs & Compliance Division, Kao Corporation *1
2014	Became a Director of Kanebo Cosmetics Inc. *2 Member of the Board, Kao USA Inc. *3 Supervisory Board Member, Kao Germany GmbH *4 *1 *2 *3 *4 Resigned in December 2018

### Reasons for the nomination

Mr. Sugiyama has worked for many years as a corporate officer in the Legal & Compliance Division at Kao, where he has focused on establishing and maintaining compliance at that company, which is regarded as advanced in terms of internal control and risk management. Following Kao's acquisition of Kanebo's cosmetics business, he successfully managed the integration of the Kao Group's most important consolidated subsidiary, Kanebo Cosmetics, into the Kao Group's internal control system, and has also led the maintenance and improvement of that system. In addition, he served for seven years as the representative director of the Association of Corporate Legal Departments, an organization that pursues the future of legal departments by exchanging views among members with the aim of enhancing the role of the legal department in companies, and he was also a member of the Ministry of Economy, Trade and Industry's Working Group on Enhancement and Introduction of Legal Functions in Companies. Currently, he serves as a member of the Compliance Team of the Ministry of Education, Culture, Sports, Science and Technology.

Thus, Mr. Takeuchi and Mr. Sugiyama have been at the front lines of corporate compliance for many years, and have substantial experience and skills in the development of internal control. They are aware of the significance of the incident at the Company and, upon appointment as outside directors, they will take responsibility for reforming the Company's organizational culture and building internal controls to increase the enterprise value of the Company over the mid- to long-term.

Although the current outside directors of the Company have deep expertise and a sense of integrity regarding corporate compliance, we think that the challenge the Company is facing is that these qualities have not sufficiently permeated the Company's business operations, including those of Group companies. We believe that the Company is also aware of that issue. We believe that the root cause is the inadequacy of internal control and governance mechanisms, functions, and operations to reflect the high level of insight and integrity of the outside directors "in concrete actions in specific cases" in actual business operations, including those of group companies. In order to resolve these issues, in addition to having discussions to enhance the expertise and integrity of the management at the Board of Directors meetings, we consider it essential to add outside directors to the board of directors who are capable of flexible and hands-on monitoring (for example, timely and sufficient examination of primary information in important matters, deliberation of the appropriate initial investigation system in the event of an emergency, and examination of the specific operational status of internal control in normal times, etc.) and have them work proactively to the extent that their actions do not constitute business execution. Both Mr. Takeuchi and Mr. Sugiyama are capable of flexible and hands-on monitoring, and we believe they can contribute to resolving the issues which the Company faces.

# Detailed Biography of Outside Director | Shareholder Proposal

## Yoichiro IMAI (October 2, 1978)

### Experience

2002	Joined Nikko Asset Management Co., Ltd.
2004	Joined MAC Asset Management Co., Ltd.
2006	Founded Effisimo Capital Management Pte. Ltd. As Director (current position)

### Reasons for the nomination

As a founder and director of Effissimo Capital Management, Mr. Imai has experience in addressing the issues of unlawful conduct, misconduct and governance problems that have occurred in the portfolio companies of Effissimo Capital Management from the standpoint of the shareholders, who should play a central role in corporate governance.

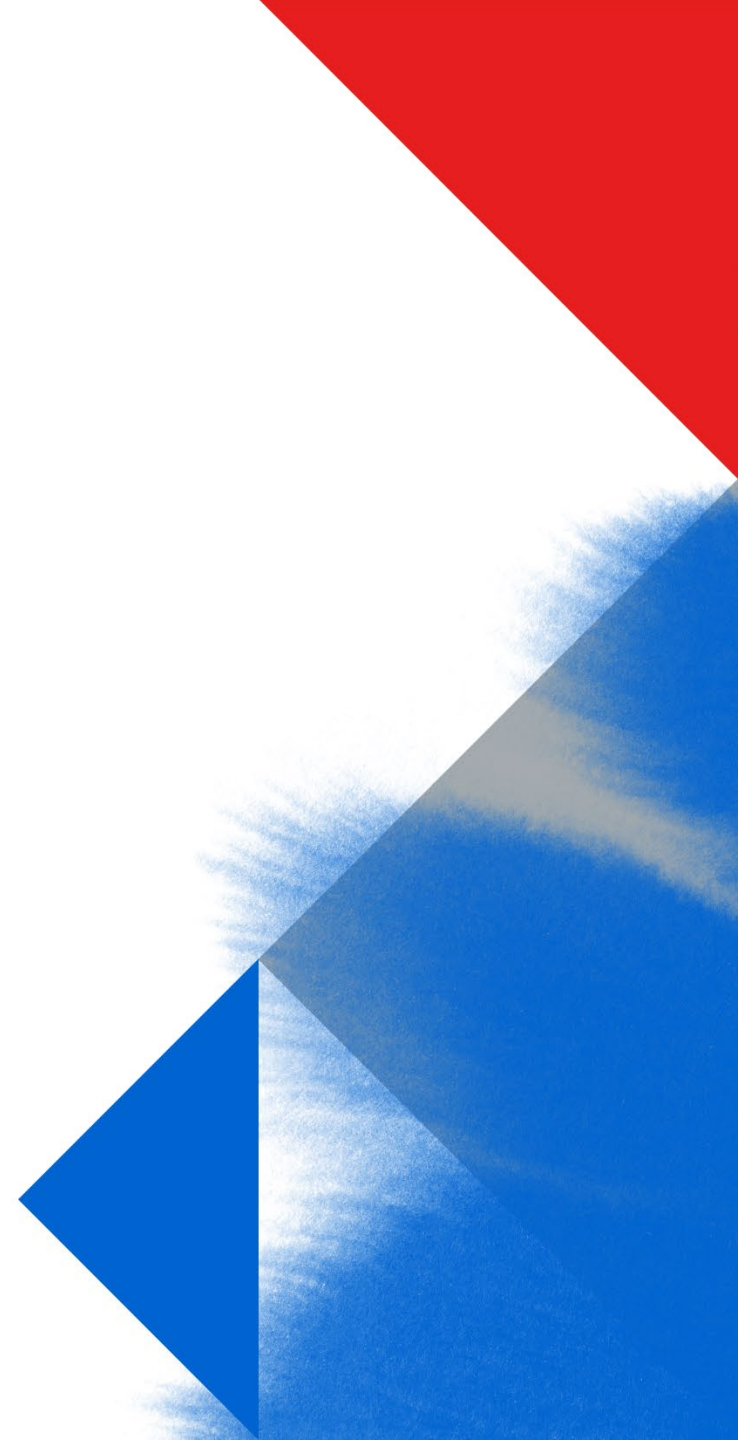
Effissimo Capital Management is the de facto largest investor of the Company and will be most economically affected by the mid- to long-term enterprise value of the Company, and as such has the strongest desire for the enhancement of the enterprise value over the mid- to long-term. We believe that Mr. Imai becoming outside directors of the Company with such incentives and a strong awareness of the problems at hand in order to resolve the issues of organizational culture and governance issues, will contribute to enhancing the enterprise value of the Company over the mid- to long-term.

In addition, as explained in Japan's Stewardship Code, institutional investors are expected to be responsible for enhancing the enterprise value of portfolio companies and promoting sustainable growth. In order to properly fulfill these responsibilities, they are required to have an accurate awareness of the status of portfolio companies' business and, in particular, matters that may impair enterprise value, such as this incident (Principle 3 and Guidance 3-3). However, as long as we are unable to dispel our concerns about misleading information disclosure, we believe that in order for the corporate governance to function properly, it is necessary for Mr. Imai to directly monitor the corporate governance as an outside director.

**Committed to People,  
Committed to the Future.**



**We turn on the promise  
of a new day.**



**TOSHIBA**