

(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.)

Securities Code (in Japan): 6502

July 16, 2020

Nobuaki Kurumatani,
Director, Representative Executive Officer
and President and Chief Executive Officer

Toshiba Corporation
1-1, Shibaura 1-chome, Minato-ku, Tokyo,
Japan

CONVOCATION NOTICE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR THE 181ST FISCAL YEAR

Dear Shareholders:

Notice is hereby given that the Ordinary General Meeting of Shareholders for the 181st fiscal year will be held as described below.

If you do not 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 enclosed Voting Right Exercise Form expressing your approval or disapproval of the proposals such that it arrives at the Company by 5:15 p.m. on Thursday, July 30, 2020 or by filling in your votes for or against the proposals on the website (<https://www.web54.net>).

Yours sincerely,
Nobuaki Kurumatani,
Director, Representative Executive Officer and
President and Chief Executive Officer

1. Date and Time: Friday, July 31, 2020 at 10:00 a.m. (Doors open at 8:30 a.m.), Japan time

(The date of the meeting has been delayed due to the COVID-19 pandemic.)

2. Venue: **Belle Salle Takadanobaba**, 8-2, Okubo 3-chome, Shinjuku-ku, Tokyo, Japan

3. Agenda for the Meeting

Matters for reporting:

Reports for business reports, consolidated financial statements and non-consolidated financial statements, and result of audit of the consolidated financial statements for the 181st fiscal year (from April 1, 2019 to March 31, 2020) and other matters

Matters for resolution:

Company proposal: (Proposal Nos. 1 and 2)

Proposal No. 1: Amendment of the Articles of Incorporation

- Proposal No. 2: Election of twelve (12) Directors
Shareholder proposals (Proposals Nos. 3 and 4):
Proposal No. 3: Election of two (2) Directors
Proposal No. 4: Election of three (3) Directors

The Board of Directors is **OPPOSED** to Proposals Nos. 3 and 4.

Reference:

In the interest of preventing the spread of COVID-19, we sincerely request your cooperation in exercising your voting rights in advance and refraining from attending this year's shareholder meeting in person to the extent possible.
Especially, elderly people and those with underlying conditions are strongly advised not to attend in person on the day.

If you do plan on attending the meeting in person, we ask that you read and accept in advance the "Policy on Preventing the Spread of COVID-19" on page 5.

Present

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

Absent

By Mail:

Please exercise your voting rights by sending back the enclosed Voting Right Exercise Form to the Company expressing your approval or disapproval of the proposals such that it arrives at the Company by 5:15 p.m., Thursday, July 30, 2020, Japan time.

Via the Internet:

Please see the "Request upon the Exercise of Voting Rights through the Internet" and express your approval or disapproval of the proposals.

To Institutional investors:

You may vote through the electronic voting platform operated by ICJ, Inc. if you have applied in advance to do so.

Live broadcast

The Ordinary General Meeting of Shareholders for the 181st Fiscal Year will be broadcast live (Note: **only in Japanese**). For how to view the broadcast, please see the enclosed "Notice of Live Broadcast of the Ordinary General Meeting of Shareholders for the 181st Fiscal Year". Please note that voting rights cannot be exercised through the live broadcast and that we are unable to receive questions through the live broadcast.

Notes:

- * If you exercise voting rights both by mail and through the Internet, the exercise of the voting rights that reaches the Company later will be treated as effective. If you exercise voting rights twice or more through the Internet (computer or smartphone), the most recent exercise of voting rights will be treated as effective.
- * Business reports, consolidated financial statements and non-consolidated financial statements, and audit reports for the 181st fiscal year which are required to be attached to the convocation notice of ordinary general meeting of shareholders are as shown in the Reports for the 181st Fiscal Year annexed hereto. However, because the following matters are reported on the Company's website below in accordance with the provisions of laws and regulations and Article 14 of the Articles of Incorporation, they are not shown in the Reports for the 181st Fiscal Year.

1. Systems necessary for ensuring properness of operation (internal control system) of the Company, etc.
2. Basic policy on control of the Company
3. Explanatory notes on consolidated financial statements
4. Explanatory notes on non-consolidated financial statements

The consolidated financial statements and non-consolidated financial statements audited by the accounting auditors are the explanatory notes on consolidated financial statements and explanatory notes on non-consolidated financial statements reported on the website below in addition to each document being included in the Reports for the 181st Fiscal Year.

The business report, consolidated financial statements and non-consolidated financial statements audited by the Audit Committee are the systems necessary for ensuring properness of operation (internal control system) of the Company, etc., basic policy on control of the Company, explanatory notes on consolidated financial statements and explanatory notes on non-consolidated financial statements reported on the website below in addition to each document being included in the Reports for the 181st Fiscal Year.

- * When you exercise voting rights through a proxy, such proxy must be only one shareholder who is entitled to vote at the general meeting of shareholders. In this case, please submit a written power of attorney to the Company.
- * When you exercise voting rights by mail and fail to indicate your approval or disapproval of the proposal, it will be deemed that you indicated your approval with respect to the Company proposals, and disapproval with respect to shareholder proposals.
- * Any changes in the Reference Material for the Ordinary General Meeting of Shareholders and the business reports, consolidated financial statements and non-consolidated financial statements will be reported on the website below.
- * This convocation notice is disclosed on the Company's website below.
- * The English translation of this convocation notice is available on the Company's English website below.

Company website: <https://www.toshiba.co.jp/about/ir/jp/stock/meeting.htm>

Company website (English): <https://www.toshiba.co.jp/about/ir/en/stock/meeting.htm>

Payment of the Year-End Dividend for the 181st Fiscal Year

Pursuant to a resolution of the Board of Directors, the Company has decided to pay a year-end dividend with the record date of March 31, 2020. We have started the payment of a dividend of 10 yen per share (tax included) with the payment commencement date as June 4, 2020. Eligible shareholders should take the year-end dividend receipt we have sent out separately to your nearest head office, branch office or district office of Japan Post Bank Co., Ltd. or post office during the payment period (June 4, 2020 through July 31, 2020) to claim your dividends.

As for shareholders who have designated a method for transfer of dividends, the payment procedures have been conducted separately.

Submission of Questions in Advance

On the day of the meeting, we will collectively answer questions relevant to the agenda for the meeting which have been submitted in advance and are considered to be of particular interest to shareholders before accepting other questions. For the purposes of preparation, please submit the questions so that they will arrive by 5:15 p.m. on Friday, July 24, 2020, Japan time, via one of the following methods.

Please understand that we are unable to guarantee that all submitted questions will be answered.

By mail: Legal Department, Toshiba Corporation, 1-1, Shibaura 1-chome, Minato-ku, Tokyo 105-8001, Japan

By e-mail: Hdqsoukai-shitsumon@ml.toshiba.co.jp

Policy on Preventing the Spread of COVID-19

In the interest of preventing the spread of COVID-19, we sincerely request your cooperation in refraining from attending this year's shareholder meeting in person to the extent possible.

The shareholder meeting will be broadcast live on the Internet, so the proceedings of the meeting will be available online. Please exercise voting rights in advance by mail or via the Internet. Prior submission of questions is also accepted as explained above.

If you do plan on attending the meeting in person, we ask that you read and accept in advance the policies below.

- * Please check your body temperature on the day of the meeting at home, and do not attend the meeting if it is 37.5 °C or higher.
- * Please wear a face mask when attending the meeting.
- * We will be using thermal imaging at reception. If you appear to have a fever, we will ask to check your body temperature individually. If your body temperature is 37.5 °C or higher, we will deny your entry.
- * You may be denied entry or asked to leave if you appear to have medical problem.
- * In the interest of preventing the spread of COVID-19, the amount of seating will be limited compared to previous years. Please note that you may be unable to enter once the available seating is filled.

Depending on the circumstances going forward concerning COVID-19, we will give notice on the Company's website if there are any material changes to the way the meeting is convened and operated including the time and venue. As for those who plan to attend the meeting, please check the Company's website beforehand.

The Company's website (Japanese)

<https://www.toshiba.co.jp/about/ir/jp/stock/meeting.htm>

The Company's website (English)

<https://www.toshiba.co.jp/about/ir/en/stock/meeting.htm>

REFERENCE MATERIAL FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

1. Total Number of Voting Rights Held by the Shareholders Who Can Exercise Voting Rights: 4,518,649
2. Agenda and Reference Information

Company proposals (Proposals Nos. 1 and 2):

Proposals Nos. 1 and 2 are proposals by the Company.

Proposal No. 1:

Amendment of the Articles of Incorporation

1. Reasons for proposal

Matters regarding dividend distributions and share buybacks have until now been resolved by the Board of Directors of the Company, not by a resolution of the General Meeting of Shareholders.

Upon this General Meeting of Shareholders, there was a proposal from a shareholder that dividend distributions and share buybacks are important to the shareholders, that the Companies Act provides that these matters are, in principle, required to be resolved by a shareholders' meeting, and that the Articles of Incorporation should be amended so that the General Meeting of Shareholders can resolve those matters.

The Board of Directors has seriously considered the proposal from the shareholder through discussions with the shareholder, and determined that the General Meeting of Shareholders should also have the authority to resolve matters regarding dividend distributions and share buybacks, respecting the opinion of the shareholders at the General Meetings of Shareholders, and has proposed this agenda item as a company proposal.

2. Details of proposal

The details of the proposal are as follows.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendment
<p>(Dividends of Surplus, etc.) Article 33</p> <p>Unless otherwise provided by laws and ordinances, matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act including matters relating to the dividends of surplus <u>shall</u> be determined by resolutions of the Board of Directors, <u>not by resolutions of General Meeting of Shareholders</u>.</p> <p>The record date for the dividends of surplus shall be 31st March or 30th September of each year.</p> <p>The Company shall be exempted from the obligation to pay any dividends of surplus, if such are not received within three (3) years from the initiation of distribution thereof.</p>	<p>(Dividends of Surplus, etc.) Article 33</p> <p>Unless otherwise provided by laws and ordinances, matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act including matters relating to the dividends of surplus <u>may</u> be determined by resolutions of the Board of Directors.</p> <p style="text-align: center;">(No change)</p> <p style="text-align: center;">(No change)</p>

Proposal No. 2:

Election of twelve (12) Directors

1. Reasons for Proposal

The term of office of the current 12 Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, it is proposed to elect 12 Directors based on a decision by the Nomination Committee.

The Company is promoting a number of policies with the aim of increasing total shareholder return (TSR) through maximizing the Company's corporate value. To realize the increase of mid- to long-term shareholder value, the Company is in the process of executing the Toshiba Next Plan, a company-wide five-year road map for corporate transformation announced on November 8, 2018. At the Ordinary General Meeting of Shareholders for the 180th Fiscal Year, a revolutionary Board of Directors was elected, including Directors with appropriate diversity in terms of deep knowledge and experience in international business, business portfolio management, business transformation and M&A, and expertise in capital markets and capital allocation, as well as gender and international experience as required in the Corporate Governance Code of Japan. In particular, four of the 12 Director candidates (33%) are of non-Japanese nationality, which makes the Company's Board of Directors extremely progressive compared to the average percentage of non-Japanese board members at Nikkei 225 companies (3.5%) and TOPIX companies (5.1%) (Source: "2019 Japan Spencer Stuart Board Index" (Spencer Stuart Japan Ltd.)).

Under this renewed Board of Directors, the Company is comprehensively and thoroughly managing and reforming its business portfolio by monitoring struggling low-profitability businesses based on a strict criteria of ROS (return on sales) of 5%, and selling non-operating assets such as listed shares, functional subsidiaries, and real estate assets, putting the utmost emphasis on capital efficiency.

The Company is promoting the improvement of shareholder returns, and steadily implemented a series of share buybacks of up to 700 billion yen, one of the largest conducted in Japan, and paid a dividend with a March 31, 2020 record date despite the effects of the COVID-19 pandemic. The Company intends to maintain an average consolidated dividend payout ratio of at least 30% (*Note), 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.

(*Note) For the time being, equity method profit and loss for KIOXIA Holdings Corporation is excluded from Toshiba's policy on shareholder returns.

As the first phase of the Toshiba Next Plan, the Company has completed its withdrawal from the LNG business in the United States and conducted structural reforms including optimizing its personnel structure, procurement system reforms to reduce costs, optimization and reinforcement of sales systems, sales reforms including improving profitability through strengthening project evaluation and screening functions, and process reforms aiming to improve efficiency and productivity of overall operation including group-wide IT infrastructure; through these initiatives, the Group has constructed a stable, recession-resilient business portfolio focused on social infrastructure and other B2B business areas, which also coincides with the Company's mission to maintain social infrastructure for the safety and security of society, and improved basic profitability.

Regarding the Company's 40.2% holding in KIOXIA Holdings Corporation, as already announced, the Company

has no strategic intention to remain in the Memory business. Therefore, the Company intends to realize the value of its investment in KIOXIA Holdings Corporation and continues to evaluate alternatives means of monetizing its stake. Once such a monetization event is completed, the Company, in principle, intends to return a majority portion of the net proceeds to shareholders.

As part of its continuing efforts to rationalize its business portfolio, the Company will seek to further grow the infrastructure service businesses and data services businesses. As for monitored businesses, as previously defined, such as the System LSI business and the Printing business, the Company is considering its available options. As for the Printing business, since Toshiba TEC Corporation is a listed subsidiary and the Company recognizes the independence of Toshiba TEC's board and management, we will continue to closely monitor its recovery plans and progress. The Company will discuss the measures necessary to be taken for the printing business from its position as Toshiba TEC's shareholder.

The Company made applications for reinstatement to the First Sections of the Tokyo and Nagoya Stock Exchanges in April 2020. Furthermore, the Toshiba Next Plan: Phase 2 will aim for further growth by transforming the Company into an infrastructure services company leveraging Cyber Physical Systems (CPS) technology (see Note).

Note: CPS is a framework for the creation of added value by gathering data in the physical world, analyzing that data in the cyber world using digital technologies and creating actionable information and knowledge, then feeding those back into the physical world.

Since 2015, the Company has considered the enhancement of internal control to be a high-priority issue, and has worked to strengthen governance through changes to the Board of Directors regime, and to improve control by reducing the number of subsidiaries. However, as announced on February 14, 2020, it has been discovered that Toshiba IT-Services Corporation, a consolidated subsidiary of the Company, was involved in so-called cyclical transactions and fictitious transactions without actual merchandise. The Company is taking this incident seriously, and the executive side, led by the Representative Executive Officer and Chairman and CEO (at that time), swiftly addressed the incident by reporting it to the Audit Committee and engaging outside experts to conduct a thorough investigation. That investigation was conducted in a highly transparent manner that ensured objectivity and expertise, with the material parts of the investigation and reporting being led by the outside experts. Based on the results of that investigation, the Board of Directors also deliberated the causes of the incident and measures to prevent recurrence, made timely and appropriate disclosures, and implemented radical measures to prevent recurrence including a general prohibition on balancing transactions whose end users cannot be confirmed.

The Company has been engaged in ongoing improvement of its internal control systems since 2015, and in order to further address the risk of misconduct, will further strengthen its "three-line defense" comprised of cultural change, improvement of IT systems, and establishment of a Compliance Advisory Meeting:

As the first line of defense, at the operational front-lines, it is important for top management to speak about and inculcate the importance of compliance, and continue to do so, with a view to cultural change. The Company will also introduce a personnel evaluation system that emphasizes conduct evaluation, expand training for the purpose of developing and raising compliance awareness, and increase the adoption of the whistleblower system.

The second line of defense is checking by back-office departments. Functions that act as a check on the front-line departments, such as finance, accounting, and procurement, will be made to report directly to Corporate, separating their reporting lines from operating departments and ensuring the effectiveness of their checking function. This process is already underway. The Company is also introducing a new risk management system and introducing next-generation IT systems to improve data collection functions and prevent and visualize human error. The reduction of subsidiaries already implemented under the Toshiba Next Plan will also continue, which will enhance group governance.

The third line of defense is the enhancement of the auditing function. The Company will improve its ability to discover risks of misconduct through a variety of measures, including enhancing the checking function through the establishment of a Compliance Advisory Meeting including outside experts which will coordinate with the Risk-Compliance Committee for the whole Group, increasing staff for the audit function, and strengthening coordination between the Audit & Supervisory Board members of the group companies.

Based on its renewed recognition that a single incident of misconduct may undo many years of hard work, the Company will thoroughly implement measures to prevent recurrence and work to further enhance its internal control.

As a result, the Company proposes that the Board of Directors be structured as follows, and is confident that the 12 candidates in this Proposal are the best suited for achieving sustainable growth and increasing shareholder value over the mid- to long-term.

- (1) The number of Directors will be 12, with only the Representative Executive Officer, President and CEO being a Director concurrently serving as an executive officer, accompanied by one non-executive Inside Director, and ten Outside Directors. The Company previously set the number of Directors around 11 in order to enable substantive and thorough discussions and maintained the number of Outside Directors at more than half of the Board members in order to ensure effectiveness of oversight and supervision of business execution. The Company's new Board composition further advances this idea by minimizing the number of Directors concurrently serving as executive officers, while maintaining the current number of Directors.
- (2) The proposed Board of Directors remains innovative in its composition – while reflecting the composition of the Company's shareholders, it includes four non-Japanese candidates, and ensures that candidates have experience in international business, expertise in business portfolio management, business transformation, M&A, capital markets and capital allocation, and law and compliance, which are the skill sets essential to promoting the execution of the Toshiba Next Plan: Phase 2 and appropriately handle high-risk matters. Of the 12 candidates, one is a newly nominated candidate.
- (3) The Director candidates include an attorney-at-law with experience as a former Deputy Prosecutor-General of the Supreme Public Prosecutors Office who also served as a Supreme Court justice for six years and eight months, a certified public accountant who served as the Representative Member of a prominent audit corporation, Crowe Toyo & Co. for six years and seven months, a leading expert of corporate governance in Japan with experience as a former chairman of the Japan Audit & Supervisory Board Members Association and a member of the METI Corporate Governance System Study Group, and members with experience as full-time Audit & Supervisory Board members at some of Japan's largest companies. We are confident that this is the best management team from the perspective of enhancing internal control.

In deciding the candidates for Director, the Nomination Committee judged that the candidates conformed to the Director Nomination Criteria separately designated by the Nomination Committee and that the candidates have the appropriate qualifications for Directors. The specific details of the Director Nomination Criteria and the Independence Criteria for Outside Directors are described on page 10

Director Nomination Criteria

When determining the content of proposals regarding the election of directors, the Company will select candidates who fulfill the following criteria and who are able to appropriately fulfill the duties of monitoring and supervising business execution and determining the direction of management strategies:

- (1) Being a respected, dignified, and highly ethical person;
- (2) Being responsive to compliance with laws and regulations;
- (3) Being in good health to conduct the required duties;
- (4) Having the ability to make objective judgments on management issues as well as excellent foresight and vision;
- (5) Having no interest in or transaction with the Company's main business fields that might affect management decisions; and
- (6) For outside directors, having expertise, insight, and a good track record in a field such as law, accounting, or corporate management.

Independence Criteria for Outside Directors

In addition to the independence criteria established by Tokyo Stock Exchange, Inc. and other financial instruments exchanges in Japan, the Nomination Committee will judge any outside director falling under any of the following items to lack independence:

- (1) The outside director currently belongs or at any point in the past three years has belonged as an executive director, executive officer, or employee to a company in which the Company currently holds 10% or more of the voting rights.
- (2) The outside director currently belongs or at any point in the past three years has belonged as an executive director, executive officer, or employee to a company that currently holds 10% or more of the voting rights of the Company.
- (3) The outside director currently belongs or at any point in the past three years has belonged as an executive director, executive officer, or employee to a company whose transactions with the Company in any of the past three fiscal years totaled a monetary amount exceeding 2% of the consolidated net sales of that company or the Company.
- (4) The outside director currently is or at any point in the past three years has been an executive director, executive officer, or employee of a financial institution from which the Company currently borrows funds equal to 2% or more of its total assets.
- (5) The outside director has in any of the past three fiscal years received compensation other than director compensation exceeding ten million yen from the Company as a law, accounting, or tax expert or consultant; or an organization to which the outside director belongs has in any of the past three fiscal years received from the Company compensation as a law, accounting, or tax expert or consultant exceeding 2% of the annual revenue of that organization.
- (6) In any of the past three fiscal years, the Company has made contributions exceeding ten million yen to the outside director or to a corporation to which the outside director currently belongs or at any point in the past three years has belonged as an officer that executes business or as an employee. However, in case of contributions to a corporation, this applies when the outside director was directly involved in the research, education, or other activity concerning the contributions.
- (7) The outside director currently belongs or at any point in the past three years has belonged as an executive director, executive officer, or employee to a company whose outside officers currently include any persons with experience as an officer of the Company that executed business.
- (8) The outside director currently is or at any point in the past three years has been a representative officer, officer, or employee of the current accounting auditor (independent auditor) or an accounting auditor (independent auditor) in the past five fiscal years of the Company.

2. Details of Proposal

The candidates for Directors are as follows.

Candidate No.	Name	Current position(s) in the Company	Corporate management	Law and compliance	Accounting and auditing	Diversity*	M&A	Corporate restructuring	Capital markets	International business experience
1	Satoshi TSUNAKAWA Reelection	Chairman	<input type="radio"/>				<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2	Nobuaki KURUMATANI Reelection	Representative Executive Officer; President and CEO	<input type="radio"/>				<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3	Yuki FURUTA Reelection Outside Director Independent	Chairperson, Compensation Committee; Member, Audit Committee		<input type="radio"/>	<input type="radio"/>					
4	Junji OTA Reelection Outside Director Independent	Chairperson, Audit Committee (full-time); Member, Nomination Committee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					<input type="radio"/>
5	Nobuyuki KOBAYASHI Reelection Outside Director Independent	Member, Audit Committee		<input type="radio"/>	<input type="radio"/>					
6	Takashi YAMAUCHI Reelection Outside Director Independent	Member, Nomination Committee; Member, Audit Committee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					<input type="radio"/>
7	Yoshiaki FUJIMORI Reelection Outside Director Independent	Member, Nomination Committee; Member, Compensation Committee	<input type="radio"/>				<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8	Paul J. BROUGH Reelection Outside Director Independent		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>
9	Ayako Hirota WEISSMAN Reelection Outside Director Independent		<input type="radio"/>			<input type="radio"/>			<input type="radio"/>	
10	Jerome Thomas BLACK Reelection Outside Director Independent	Member, Compensation Committee	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>
11	George Raymond ZAGE III Reelection Outside Director Independent		<input type="radio"/>			<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>
12	Osamu NAGAYAMA New election Outside Director Independent		<input type="radio"/>				<input type="radio"/>			<input type="radio"/>

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

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
1	<p>Satoshi TSUNAKAWA September 21, 1955</p> <p>Reelection</p>	Chairman	<p>April 1979: Joined the Company</p> <p>June 2010 – June 2014: President & Representative Director, Toshiba Medical Systems Corporation (now Canon Medical Systems Corporation)</p> <p>October 2013: General Manager, Healthcare Business Development Division</p> <p>June 2014: Executive Officer Corporate Senior Vice President</p> <p>September 2015: Director Representative Executive Officer Vice President</p> <p>June 2016: Director Representative Executive Officer President</p> <p>April 2018: Director Representative Executive Officer President and COO</p> <p>April 2020 – present: Director Chairman</p> <p><u>[Tenure as Director]:</u> Four years ten months at the conclusion of this Ordinary Meeting of Shareholders</p>	251
<p><u>[Reasons for candidacy as Chairman and Director:]</u> 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</p>				

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
<p>faces.</p> <p><u>[Rate of attendance (FY 2019)]:</u> Board of Directors: 100% (13/13 meetings)</p>				

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
2	<p>Nobuaki KURUMATANI December 23, 1957</p> <p>Reelection</p>	<p>Representative Executive Officer; President and CEO</p>	<p>April 1980: Joined Mitsui Bank (now Sumitomo Mitsui Banking Corporation)</p> <p>April 2007: Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>January 2010: Managing Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>April 2012: Managing Executive Officer, Sumitomo Mitsui Financial Group, Inc.</p> <p>June 2012: Director, Sumitomo Mitsui Financial Group, Inc.</p> <p>April 2013: Director and Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>April 2015: Director and Deputy President Executive Officer, Sumitomo Mitsui Banking Corporation Deputy President Executive Officer, Sumitomo Mitsui Financial Group, Inc.</p> <p>May 2017 - March 2018: Chairman & Co-Representative, CVC Asia Pacific (Japan) Kabushiki Kaisha</p> <p>April 2018: Representative Executive Officer, Chairman and CEO</p> <p>June 2018: Director, Representative Executive Officer, Chairman and CEO</p> <p>April 2020 – present: Director, Representative Executive Officer, President and CEO</p> <p><u>[Significant concurrent positions]:</u> Outside Director, Money Forward, Inc.</p> <p><u>[Tenure as Director]:</u> Two years one month at the conclusion of this Ordinary Meeting of Shareholders</p>	150
<p><u>[Reasons for candidacy as Representative Executive Officer, President and CEO, and Director]:</u> Since taking office as Representative Executive Officer, Chairman and CEO in April 2018, Mr. Nobuaki</p>				

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
			<p>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 social infrastructure and other B2B business, which also coincides with the Company's mission to maintain social infrastructure for the safety and security of society. 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.</p> <p>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.</p> <p>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.</p> <p>[Rate of attendance (FY 2019)]: Board of Directors: 100% (13/13 meetings)</p>	

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
3	<p>Yuki FURUTA April 8, 1942</p> <p>Reelection; Outside Director; Independent</p>	<p>Chairperson, Compensation Committee; Member, Audit Committee</p>	<p>April 1969: Public Prosecutor</p> <p>April 1993: Assistant Vice-Minister of Justice</p> <p>July 1998: Chief Prosecutor, Utsunomiya District Public Prosecutors Office</p> <p>September 1999: Prosecutor, Supreme Public Prosecutors Office</p> <p>December 1999: Director-General of the Criminal Affairs Bureau, Ministry of Justice</p> <p>August 2002: Director of Criminal Division, Supreme Public Prosecutors Office</p> <p>September 2003 – December 2004: Deputy Prosecutor-General, Supreme Public Prosecutors Office</p> <p>August 2005 – April 2012: Justice of Supreme Court</p> <p>August 2012 – present: Registered as Attorney at Law</p> <p>September 2015 – present: Outside Director</p> <p><u>[Tenure as Director]:</u> Four years ten months at the conclusion of this Ordinary Meeting of Shareholders</p>	3
<p><u>[Reasons for candidacy as an Outside Director]:</u> 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</p>				

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
			<p>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.</p> <p>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.</p> <p>He meets the Independence Criteria for Outside Directors.</p> <p>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.</p> <p><u>[Rate of attendance (FY 2019)]:</u> Board of Directors: 100% (13/13 meetings) Compensation Committee: 100% (8/8 meetings) Audit Committee: 100% (11/11 meetings)</p>	

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
4	<p>Junji OTA February 21, 1948</p> <p>Reelection; Outside Director; Independent</p>	<p>Chairperson, Audit Committee (full-time); Member, Nomination Committee</p>	<p>April 1971: Joined Nippon Steel Corporation</p> <p>June 2001: Director, Nippon Steel Corporation</p> <p>April 2005: Managing Director, Nippon Steel Corporation</p> <p>June 2008: Audit & Supervisory Board Member (full-time), Nippon Steel Corporation</p> <p>May 2011 – November 2014: Japan Audit & Supervisory Board Members Association, Chairperson</p> <p>June 2012 – June 2016: Advisor (full-time), Nippon Steel Corporation Audit & Supervisory Board Member, Nippon Steel Engineering Co., Ltd</p> <p>June 2012– June 2018: External Auditor, Enterprise Turnaround Initiative Corporation of Japan (now Regional Economy Vitalization Corporation of Japan)</p> <p>June 2014 – June 2015: Advisor, Nippon Steel & Sumitomo Metal Corporation (now Nippon Steel Corporation)</p> <p>July 2016 – June 2019: Vice Chairman, Japan Securities Dealers Association Chair (Public Governor), Self-Regulation Board</p> <p>June 2018 – present: Outside Director Outside Director, Heiwa Real Estate Co., Ltd.</p> <p><u>[Significant concurrent positions]:</u> Outside Director, Heiwa Real Estate Co., Ltd.</p> <p><u>[Tenure as Director]:</u> Two years one month at the conclusion of this Ordinary General Meeting of Shareholders</p>	0

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
			<p><u>[Reasons for candidacy as an Outside Director]:</u> 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.</p> <p>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.</p> <p>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.</p> <p>He meets the Independence Criteria for Outside Directors. He served as an executive of Nippon Steel Corporation in the past, but this does not affect his independence as ten years have passed since his resignation as an executive. The volume of transactions between that company and the Company is less than 1% of each party's consolidated amount of sales.</p> <p>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.</p>	
			<p><u>[Rate of attendance (FY 2019)]:</u> Board of Directors: 100% (13/13 meetings) Nomination Committee: 100% (11/11 meetings) Audit Committee: 100% (11/11 meetings)</p>	

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
5	<p>Nobuyuki KOBAYASHI March 22, 1950</p> <p>Reelection; Outside Director; Independent</p>	<p>Member, Audit Committee</p>	<p>May 1977: Registered as a certified public accountant</p> <p>January 1983: Joined Chuo Audit Corporation</p> <p>June 1988: Representative Member, Chuo Audit Corporation</p> <p>October 2000 – June 2006: Manager, Investigation Department, Business Management Division, Chuo Audit Corporation</p> <p>September 2006: Joined Crowe Toyo & Co.</p> <p>June 2007 – June 2019: Outside Audit and Supervisory Board Member, Striders Corporation</p> <p>January 2008: Representative Member, Crowe Toyo & Co.</p> <p>August 2014: President, Crowe Toyo & Co.</p> <p>October 2017 – August 2018: Advisor, Crowe Toyo & Co.</p> <p>March 2018 - present: Representative Director & President, Eishin Partners Co., Ltd.</p> <p>June 2019 – present: Outside Director (Audit and Supervisory Committee member), Imagineer Co., Ltd. Outside Director</p> <p><u>[Significant concurrent positions]:</u> Representative Director & President, Eishin Partners Co., Ltd. Outside Director (Audit and Supervisory Committee member), Imagineer Co., Ltd.</p> <p><u>[Tenure as Director]:</u> One year one month at the conclusion of this Ordinary General Meeting of Shareholders</p>	0

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
				<p><u>[Reasons for candidacy as an Outside Director]:</u> 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.</p> <p>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.</p> <p>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.</p> <p>He meets the Independence Criteria for Outside Directors.</p> <p>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.</p> <p><u>[Rate of attendance (FY 2019)]:</u> Board of Directors: 100% (9/9 meetings) Audit Committee: 100% (7/7 meetings)</p>

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
6	<p>Takashi YAMAUCHI May 3, 1951</p> <p>Reelection; Outside Director; Independent</p>	<p>Member, Nomination Committee; Member, Audit Committee</p>	<p>April 1976: Joined Mitsui & Co., Ltd.</p> <p>April 2008: Managing Officer and Chief Operating Officer of Iron & Steel Products Business Unit, Mitsui & Co. Ltd</p> <p>April 2010: Executive Managing Officer and Chief Operating Officer of Transportation Logistics Business Unit, Mitsui & Co., Ltd.</p> <p>April 2011: Executive Managing Officer, Mitsui & Co., Ltd. Chief Executive Officer, Mitsui & Co. (Asia Pacific) Pte. Ltd.</p> <p>April 2013: Senior Executive Managing Officer, Mitsui & Co., Ltd. Chief Executive Officer, Mitsui & Co. (Asia Pacific) Pte. Ltd.</p> <p>April 2014: Executive Vice President and Managing Officer, Mitsui & Co., Ltd. Chief Executive Officer, Mitsui & Co. (Asia Pacific) Pte. Ltd.</p> <p>April 2015: Executive Vice President and Managing Officer, Mitsui & Co., Ltd.</p> <p>June 2015 – June 2019: Full-Time Audit and Supervisory Board Member, Mitsui & Co., Ltd.</p> <p>June 2019 – present: Outside Director</p> <p><u>[Tenure as Director]:</u> One year one month at the conclusion of this Ordinary General Meeting of Shareholders</p>	0
<p><u>[Reasons for candidacy as an Outside Director]:</u> 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</p>				

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
			<p>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.</p> <p>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.</p> <p>He meets the Independence Criteria for Outside Directors. He served as an executive member of Mitsui & Co., Ltd., but this does not affect his independence as five years have passed since his retirement from such position. The volume of transactions between that company and the Company is less than 1% of each party's consolidated transaction volume.</p> <p>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.</p> <p><u>[Rate of attendance (FY 2019)]:</u> Board of Directors: 100% (9/9 meetings) Nomination Committee: 100% (5/5 meetings) Audit Committee: 100% (7/7 meetings)</p>	

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
7	<p>Yoshiaki FUJIMORI July 3, 1951</p> <p>Reelection; Outside Director; Independent</p>	<p>Member, Nomination Committee; Member, Compensation Committee</p>	<p>April 1975: Joined Nissho Iwai Corporation (now Sojitz Corporation)</p> <p>October 1986: Joined General Electric Japan Ltd.</p> <p>September 1997: Vice President, General Electric Company</p> <p>May 2001 – August 2011: Senior Vice President, General Electric Company</p> <p>October 2008: CEO, Representative Director, Chairman and President, GE Japan Ltd.</p> <p>March 2011 – June 2011: Representative Director and Chairman, GE Japan Ltd.</p> <p>June 2011: Director, LIXIL Corporation Director, JS Group Corp (now LIXIL Group Corporation)</p> <p>August 2011: Director, Representative Executive Officer, President and CEO, JS Group Corp (now LIXIL Group Corporation) Representative Director, President and CEO, LIXIL Corporation</p> <p>June 2012 – June 2017: Outside Director, Tokyo Electric Power Company, Incorporated (now Tokyo Electric Power Company Holdings, Incorporated)</p> <p>January 2016: Representative Director, Chairman and CEO, LIXIL Corporation</p> <p>June 2016 – December 2019: Senior Advisor, LIXIL Group Corporation</p> <p>June 2016 – present Outside Director, Takeda Pharmaceutical Company Limited</p> <p>July 2016 – present: Outside Director, Boston Scientific Corporation</p> <p>February 2017 – present: Senior Executive Advisor, CVC Asia Pacific (Japan) Kabushiki Kaisha</p> <p>January 2018 – present:</p>	0

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
			<p>Senior Executive Advisor, Genpact Limited</p> <p>August 2018 – present: Outside Director and Chairman, Oracle Corporation Japan</p> <p>June 2019 – present: Outside Director</p> <p>March 2020 – present: Outside Director, Shiseido Co., Ltd.</p> <p><u>[Significant concurrent positions]:</u> 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</p> <p><u>[Tenure as Director]:</u> One year one month at the conclusion of this Ordinary General Meeting of Shareholders</p>	
<p><u>[Reasons for candidacy as an Outside Director]:</u> 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 meets the Independence Criteria for Outside Directors. He served as an executive member of General Electric Company and its Japanese subsidiary, but this does not affect his independence as more than five years have passed since his retirement from such position in 2011. The volume of transactions between each of Oracle Corporation Japan and Shiseido Co., Ltd. and the Company is less than 1% of each party's consolidated transaction volume, and there are no transactions between the Company and the other companies in which he holds significant concurrent positions. 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.</p> <p><u>[Rate of attendance (FY 2019)]:</u> Board of Directors: 100% (9/9 meetings) Nomination Committee: 100% (5/5 meetings) Compensation Committee: 100% (4/4 meetings)</p>				

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
8	<p>Paul J. BROUGH November 13, 1956</p> <p>Reelection; Outside Director; Independent</p>		<p>September 1983: Joined KPMG Hong Kong</p> <p>October 1991: Partner, KPMG Hong Kong</p> <p>July 1995: Head of Consulting, KPMG Hong Kong</p> <p>October 1997: Head of Financial Advisory Services, KPMG Hong Kong</p> <p>October 1999: Asia-Pacific head of Financial Advisory Services, KPMG Hong Kong and member of KPMG's global advisory steering group</p> <p>September 2008: Joint-Liquidator of various Lehman Brothers entities located in Asia.</p> <p>April 2009 – March 2012: Regional Senior Partner, KPMG Hong Kong</p> <p>March 2012 – present: Chief Executive, Blue Willow Limited</p> <p>September 2012 – January 2013: Chief Restructuring Officer, Sino-Forest International Corporation</p> <p>September 2012 – Present: Independent Non-Executive Director, GL Limited</p> <p>February 2013 – April 2015: Chairman and CEO, Emerald Plantation Holdings Ltd.</p> <p>October 2013 – May 2015: Director (until May 2015) and Interim CEO (until April 2015), Greenheart Group Limited</p> <p>October 2013 – Present Independent Non-Executive Director, Habib Bank Zurich (Hong Kong) Limited</p> <p>May 2015 – May 2017: Independent Non-Executive Director, Noble Group Limited</p> <p>January 2016 – June 2016: Executive Director and Chief Restructuring Officer, China Fishery Group Limited</p>	0

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
			<p>September 2016 – Present: Independent Non-Executive Director, Vitasoy International Holdings Limited</p> <p>May 2017 – December 2018: Executive Chairman, Noble Group Limited</p> <p>May 2017 – Present: Independent Non-Executive Director, The Executive Center Limited</p> <p>December 2018 – October 2019: Executive Chairman, Noble Group Holdings Limited</p> <p>June 2019 – present: Outside Director</p> <p><u>[Significant concurrent positions]:</u> Independent Non-Executive Director, GL Limited Independent Non-Executive Director, Vitasoy International Holdings Limited Chief Executive, Blue Willow Limited</p> <p><u>[Tenure as Director]:</u> One year one month at the conclusion of this Ordinary General Meeting of Shareholders</p>	
<p><u>[Reasons for candidacy as an Outside Director]:</u> 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 meets the Independence Criteria for Outside Directors.</p> <p>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.</p> <p><u>[Rate of attendance (FY 2019)]:</u> Board of Directors: 100% (9/9 meetings)</p>				

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
9	<p>Ayako Hirota WEISSMAN May 9, 1957</p> <p>Reelection; Outside Director; Independent</p>		<p>January 1984: Vice President, Equitable Capital Management</p> <p>January 1987: Managing Director, Smith Barney, Harris Upham & Co. Inc. (now Citigroup)</p> <p>October 1999: Partner, Feirstein Capital Management LLC</p> <p>January 2002: Portfolio Manager, Kingdon Capital Management LLC</p> <p>June 2006: Founder and Chief Executive Officer, AS Hirota Capital Management LLC</p> <p>November 2010 – present: Senior Vice President, Senior Portfolio Manager and Director in charge of Asia Strategy, Horizon Asset Management, Inc. (now Horizon Kinetics LLC)</p> <p>June 2015 – June 2019: Outside Director, SBI Holdings, Inc.</p> <p>June 2019 – present: Outside Director</p> <p>February 2020 – present: Non-Executive Director, Nippon Active Value Fund plc</p> <p><u>[Significant concurrent positions]:</u> Senior Vice President, Senior Portfolio Manager and Director in charge of Asia Strategy, Horizon Kinetics LLC Non-Executive Director, Nippon Active Value Fund plc</p> <p><u>[Tenure as Director]:</u> One year one month at the conclusion of this Ordinary General Meeting of Shareholders</p>	20
<p><u>[Reasons for candidacy as an Outside Director]:</u> 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. She meets the Independence Criteria for Outside Directors. 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</p>				

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
				<p>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.</p> <p><u>[Rate of attendance (FY 2019)]:</u> Board of Directors: 100% (9/9 meetings)</p>

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
10	<p>Jerome Thomas BLACK May 29, 1959</p> <p>Reelection; Outside Director; Independent</p>	<p>Member, Compensation Committee</p>	<p>July 1982: Joined Arthur Andersen & Co.</p> <p>October 1986: Joined Ernst & Young LLP</p> <p>January 1995: Joined Kurt Salmon Associates, Inc.</p> <p>March 2002: Managing Director, Global Practice Director, Kurt Salmon Associates, Inc.</p> <p>January 2005: Managing Director, North America, Kurt Salmon Associates, Inc.</p> <p>January 2006: President, Consumer Products Division, Kurt Salmon Associates, Inc.</p> <p>January 2008: President, Chief Executive Officer, Kurt Salmon Associates, Inc.</p> <p>March 2009: Joined Aeon Co., Ltd., Advisor</p> <p>May 2009: Executive Officer, Chief Executive of Group Strategy & IT and Chief Executive Officer of Asian Operation, Aeon Co., Ltd.</p> <p>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.</p> <p>March 2011: Senior Managing Executive Officer, Chief Group Strategy Officer; Chief Executive Officer of Group IT and Digital Business, Aeon Co., Ltd.</p> <p>March 2012: Senior Managing Executive Officer, Advisor to Group CEO; Chief Group Strategy Digital and IT Officer, Aeon Co., Ltd.</p> <p>March 2013: Senior Managing Executive Officer, Advisor to Group CEO; Chief Strategy, Digital, IT and Marketing Officer, Aeon Co., Ltd.</p>	0

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
			<p>March 2014: Senior Managing Executive Officer, Merchandising Strategy and Digital Shift Promotion Officer, Aeon Co., Ltd.</p> <p>February 2015 – May 2016: Executive Officer, Digital Business, Aeon Co., Ltd.</p> <p>March 2016 – February 2017: Director, Executive Officer and Vice President of AEON RETAIL Co., Ltd.</p> <p>April 2017 – present: Advisor, Aeon Co., Ltd.</p> <p>June 2019 – present: Outside Director</p> <p><u>[Significant concurrent positions]:</u> Advisor, Aeon Co., Ltd.</p> <p><u>[Tenure as Director]:</u> One year one month at the conclusion of this Ordinary General Meeting of Shareholders</p>	
<p><u>[Reasons for candidacy as an Outside Director]:</u> 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 meets the Independence Criteria for Outside Directors. He was an executive member of Aeon Co., Ltd., but this does not affect his independence as the volume of transactions between that company and the Company is less than 1% of the Company's consolidated transaction volume. 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.</p> <p><u>[Rate of attendance (FY 2019)]:</u> Board of Directors: 100% (9/9 meetings) Compensation Committee: 100% (4/4 meetings)</p>				

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
11	<p>George Raymond ZAGE III January 20, 1970</p> <p>Reelection; Outside Director; Independent</p>		<p>June 1991: Joined PriceWaterhouse</p> <p>August 1992 – February 2000: Vice President of Investment Banking Division, Goldman Sachs & Co</p> <p>March 2000: Joined Farallon Capital Management L.L.C</p> <p>September 2002: Managing Director, Farallon Capital Asia Pte. Ltd</p> <p>January 2008 – August 2018: Managing Director and CEO, Farallon Capital Asia Pte. Ltd</p> <p>August 2013 – present: Independent Non-Executive Director, Whitehaven Coal Limited</p> <p>August 2016 – present: Commissioner(Non-Executive), PT Aplikasia Karya Anak Bangsa(Go-Jek)</p> <p>August 2018 – present: Founder and CEO, Tiga Investments Pte. Ltd. Senior Advisor(Part time), Farallon Capital Management, L.L.C</p> <p>April 2019 – present: Commissioner(Non-Executive), PT Lippo Karawaci Tbk</p> <p>June 2019 – present: Outside Director</p> <p><u>[Significant concurrent positions]:</u> Independent Non-Executive Director of Whitehaven Coal Limited Founder and CEO, Tiga Investments Pte. Ltd. Commissioner(Non-Executive), PT Lippo Karawaci Tbk</p> <p><u>[Tenure as Director]:</u> One year one month at the conclusion of this Ordinary General Meeting of Shareholders</p>	3,781

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
			<p><u>[Reasons for candidacy as an Outside Director]:</u> 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.</p> <p>He meets the Independence Criteria for Outside Directors. He was the managing member of Farallon Capital Asia Pte. Ltd., part of the Company's major shareholder Farallon Capital Group, until August 2018. Because Farallon Capital Group holds less than 10% of the voting rights of the Company, this does not affect his independency. He has indicated his intention to perform his duties as a Director for the benefit of the Company, and not for any specific shareholder.</p> <p>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.</p>	
			<p><u>Rate of attendance (FY 2019):</u> Board of Directors: 100% (9/9 meetings)</p>	

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
12	<p>Osamu NAGAYAMA April 21, 1947</p> <p>New election; Outside Director; Independent</p>		<p>April 1971: Joined The Long-Term Credit Bank of Japan</p> <p>November 1978: Joined Chugai Pharmaceutical Co., Ltd.</p> <p>March 1985: Director, Chugai Pharmaceutical Co., Ltd.</p> <p>March 1987: Director, Senior Vice President, Chugai Pharmaceutical Co., Ltd.</p> <p>March 1989: Representative Director, Deputy President, Chugai Pharmaceutical Co., Ltd.</p> <p>September 1992 – March 2012: Representative Director, President and CEO, Chugai Pharmaceutical Co., Ltd.</p> <p>January 2006 – March 2018: Enlarged Corporate Executive Committee Member, F.Hoffmann-La Roche Ltd.</p> <p>October 2006 – present: Chairman, The Tokyo Biochemical Research Foundation</p> <p>April 2009 – present: President, Japan Bioindustry Association</p> <p>June 2010 – June 2013: Outside Director, Sony Corporation</p> <p>March 2012 – March 2018: Representative Director, Chairman and CEO, Chugai Pharmaceutical Co., Ltd.</p> <p>June 2013 – June 2019: Outside Director, Chairman of the Board of Directors, Sony Corporation</p> <p>March 2018 – March 2020: Representative Director, Chairman, Chugai Pharmaceutical Co., Ltd.</p> <p>March 2020 – present: Senior Advisor (Honorary Chairman), Chugai Pharmaceutical Co., Ltd.</p>	20

#	Name and date of birth	Position(s)	Career highlights and significant concurrent positions	Number of Company's shares owned by the candidate (hundred shares)
			[Significant concurrent positions]: Senior Advisor (Honorary Chairman), Chugai Pharmaceutical Co., Ltd. President, Japan Bioindustry Association Chairman, Tokyo Biochemical Research Foundation	
<p>[Reasons for candidacy as an Outside Director]:</p> <p>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.</p> <p>Mr. NAGAYAMA meets the Independence Criteria for Outside Directors. While he served as an executive of Chugai Pharmaceutical Co., Ltd. until March 2020, and remains a Senior Advisor (Honorary Chairman) of that company, he does not execute its business, and there are no transactions between the Company and Chugai Pharmaceutical Co., Ltd.. He served as an outside director of Sony Corporation until June 2019, but this does not affect his independence as he did not serve in an executive role. The volume of transactions between Sony Corporation and the Company is less than 1% of each party's consolidated transaction volume.</p> <p>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.</p>				

Note: The Company has concluded limited liability contracts with Ms. Ayako Hirota WEISSMAN and Messrs. Yuki FURUTA, Junji OTA, Nobuyuki KOBAYASHI, Takashi YAMAUCHI, Yoshiaki FUJIMORI, Paul J. BROUGH, Jerome Thomas BLACK, and George Raymond ZAGE III to limit their liabilities as provided in Article 423, Paragraph 1 of the Companies Act to the amount designated in advance which is not less than 10 million yen or the minimum liability amount stated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. The Company also intends to continue the contracts with those nine Directors if they are reelected. Also, the Company intends to conclude a similar limited liability contract with Mr. Osamu NAGAYAMA if he is elected.

Note: Each Director candidate's rate of attendance at Board of Directors meetings and committee meetings stated above is that of FY 2019; for Ms. Ayako Hirota WEISSMAN and Messrs. Nobuyuki KOBAYASHI, Takashi YAMAUCHI, Yoshiaki FUJIMORI, Paul J. BROUGH, Jerome Thomas BLACK, and George Raymond ZAGE III, their rates of attendance at Board of Directors meetings and committee meetings are counted from when they took office in June 2019.

Note: Mr. Junji OTA is an Outside Director of Heiwa Real Estate Co., Ltd., which recorded an extraordinary loss in Q2 of the March 2020 fiscal period due to the discovery of misconduct by its employees in connection with real estate transactions. Mr. OTA had not been aware of that misconduct before it was discovered, but he had regularly given advice to that company as appropriate from the perspective of legal compliance and compliance management, and gave his opinion regarding measures to prevent recurrence following the incident.

Note: Mr. Yoshiaki FUJIMORI was Representative Executive Officer and President of LIXIL Group Corporation; Joyou AG, located in Germany and listed on the Frankfurt Stock Exchange, which commenced bankruptcy proceedings in the Hamburg District Court on July 16, 2015, was found to have committed accounting misconduct. Joyou AG had been a consolidated subsidiary of LIXIL Group Corporation from April 1, 2015 to July 16, 2015.

Note: Noble Resources International Pte. Ltd., a wholly owned subsidiary of Noble Group Holdings Limited where Mr. Paul J. BROUGH formerly served as Executive Chairman, is subject to an investigation by the Accounting and Corporate Regulatory Authority of Singapore relating to alleged non-compliance with accounting standards.

Note: As announced on February 14, 2020, an internal investigation by a team including outside experts (hereinafter in this Note, the “Investigation”) has confirmed that Toshiba IT-Services Corporation, a consolidated subsidiary of the Company, was involved in cyclical transactions and fictitious transactions without actual merchandise with outside suppliers and customers (hereinafter in this Note, the “Incident”). The nine Outside Directors, Ms. Ayako Hirota WEISSMAN and Messrs. Yuki FURUTA, Junji OTA, Nobuyuki KOBAYASHI, Takashi YAMAUCHI, Yoshiaki FUJIMORI, Paul J. BROUGH, Jerome Thomas BLACK, and George Raymond ZAGE III, were not aware of the Incident before it was discovered, However they have regularly given advice and raised awareness from the perspective of improving and ensuring compliance.

After the Company became aware of the suspected Incident, the four Audit Committee members, Messrs. Yuki FURUTA, Junji OTA, Nobuyuki KOBAYASHI and Takashi YAMAUCHI, 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 were personally involved in the deliberation of company-wide measures for preventing recurrence and correcting the Incident, and confirmed the implementation of those measures.

Five of the Outside Directors, Ms. Ayako Hirota WEISSMAN and Messrs. Yoshiaki FUJIMORI, Paul J. BROUGH, Jerome Thomas BLACK and George Raymond ZAGE III, received reports on the status and results of the Investigation from the executive side at Board of Directors meetings, discussed the analysis of causes and measures to prevent recurrence from the perspective of enhancing the internal control of the Group as a whole, and were otherwise actively involved in the handling of the Incident.

Reference

1. Chairperson of the Board of Directors

If Proposal No. 2 is approved, the Chairperson of the Board of Directors is expected to be as follows:

Chairperson of the Board of Directors: Osamu NAGAYAMA

2. Composition of Committees

If Proposal No. 2 is approved, the composition of the committees will be as follows.

The Nomination Committee has selected committee members with reference to the requirements for each committee, including that each committee must be comprised of independent Outside Directors, and that the Audit Committee must include members with knowledge of financial or accounting auditing, and independent Outside Directors with a high degree of expertise in finance, law, or management.

Nomination Committee: Osamu NAGAYAMA (Chairperson), Junji OTA, Takashi YAMAUCHI, Yoshiaki FUJIMORI, Ayako Hirota WEISSMAN

Audit Committee: Junji OTA (Chairperson), Yuki FURUTA, Nobuyuki KOBAYASHI, Takashi YAMAUCHI

Compensation Committee: Yuki FURUTA (Chairperson), Yoshiaki FUJIMORI, Jerome Thomas BLACK, Osamu NAGAYAMA

Shareholder proposals (Proposals Nos. 3 and 4):

Proposals Nos. 3 and 4 are proposals by shareholders.

With the exception of some changes in formatting and layout, the content and reasons for each proposal are presented as received from the proposing shareholders.

The Board of Directors is **OPPOSED** to all of the shareholder proposals.

The reasons for opposing Proposals Nos. 3 and 4 are stated on and after page 45.

Shareholder proposal:

Proposal No. 3 is a proposal by 3D Opportunity Master Fund.

Proposal No. 3: Election of two (2) Directors

(1) Proposed agenda

Election of Mr. Allen Chu and Mr. Yuya Shimizu as Directors

(2) Reason for proposal

In the Toshiba Next Plan (announced in November 2018), the Company clarified that its objective is to increase Total Shareholder Return (TSR). Following the capital increase through a third-party allotment of approximately 600 billion yen in November 2017, the majority of current shareholders are now institutional investors that accept higher risk in exchange for higher investment returns. These institutional investors have high expectations for the swift execution of the Toshiba Next Plan.

At the 180th Ordinary General Meeting of Shareholders held on June 26, 2019, the Company appointed Mr. Paul J. Brough, Ms. Ayako Hirota Weissman, Mr. Jerome Thomas Black, and Mr. George Raymond Zage III as outside directors who could share the viewpoints of institutional investors. The proposing shareholder likewise hoped that the newly appointed outside directors would deeply understand the intentions of the current shareholders, and have a significant impact on the Company's management policies.

However, since the 180th Ordinary General Meeting of Shareholders, the only specific measures the Company has taken are to wholly acquire the ownership of listed subsidiaries Toshiba Plant Systems & Services Corporation, Nuflare Technology, Inc. and Nishishiba Electric Co., Ltd. The largest problem faced by the Company is its conglomerate discount, the main cause of which is the stock market's concern that the Company is actively making low ROIC investments below the capital cost, which impairs shareholder value. The acquisition of three listed subsidiaries as wholly-owned subsidiaries is a counterproductive measure in the resolution of the conglomerate discount, and it is clear that the stock market does not appreciate the Company's policies, as its stock price continues to stagnate.

The performance of the Board of Directors over the past year is not to a standard that is satisfactory to the Company's shareholders. As one of the Company's shareholders, the proposing shareholder has been engaged in an ongoing dialogue with the Company's management team, including the four outside directors mentioned above. We suspect that the Company's poor performance is due to their concurrent posts and other responsibilities making it difficult for them to spend sufficient time on their duties as outside directors of the Company.

With regard to the personnel management of executive officers and corporate officers at the 181st Ordinary General Meeting of Shareholders, it is necessary to thoroughly and candidly discuss the evaluation of TSR in recent years, formulate concrete strategies to increase TSR, and promote the appointment of personnel to the level of management where they can implement those strategies. Thus, it is necessary to further increase the number of outside directors who share the perspectives of institutional investors, as well as to appoint outside directors who will be able to devote

sufficient resources to their duties as outside directors. In view of the above, we propose to appoint two outside directors, Mr. Allen Chu and Mr. Yuya Shimizu.

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 investment experience facing investor demands for high-level returns. If appointed as a shareholder-nominated director, he will be committed to his duties as an outside director of the Company. 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 Mr. 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.

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 Dalton Investments' advisory subsidiary in Tokyo (Dalton Advisory Co., Ltd.). 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 directs investments in the shares of listed Japanese companies using the value investment method. If appointed as a shareholder-nominated director, he will be committed to 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.

(3) Names and career highlights of candidates

#	Name (Date of Birth)	Summary of Experience, Positions and Responsibilities (Significant Concurrent Appointments)
13	<p style="text-align: center;">Allen Chu (19 September 1970)</p>	<p>1992: Joined Donaldson, Lufkin & Jenrette Securities Corp. (New York) Investment Banking Financial Analyst</p> <p>1994: Joined The Goldman Sachs Group, Inc., (Hong Kong) Investment Banking Division Financial Analyst</p> <p>1995: The Goldman Sachs Group, Inc., Promoted to Associate in the Principal Investment Area (Singapore)</p> <p>1999: The Goldman Sachs Group, Inc., Principal Investment Area (HK, NY, Singapore) Executive Director Appointed external director to a total of 9 companies (including Alibaba Group Holding Limited and SMIC (Semiconductor Manufacturing International Corporation))</p> <p>2002: Joined Citadel Investment Group (Asia) Limited (Tokyo) Portfolio Manager</p> <p>2005: Joined Tudor Capital (Singapore) Portfolio Manager Elected Partner and Managing Director in 2007</p> <p>2014: Joined Dymon Asia Capital (Singapore) Managing Director</p> <p>2018: Left Dymon Asia Capital Singapore (Singapore)</p> <p>2019: Joined Noviscent Pte. Ltd. Partner and Chairman of the Investment Committee (current appointment)</p> <p>Significant Concurrent Appointments: Board of Harvard University Association of Alumni in Singapore</p>

#	Name (Date of Birth)	Summary of Experience, Positions and Responsibilities (Significant Concurrent Appointments)
14	Yuya Shimizu (8 November 1971)	<p>1994: Joined Goldman Sachs (Japan) Ltd.</p> <p>2000: Joined Moore Strategic Value Partners, LLC</p> <p>2003: Joined AC Capital Inc. (a private equity investment business company related to Asuka Asset Management Group)</p> <p>2004: Joined Asuka Asset Management Co., Ltd.</p> <p>2005: Joined Jermyn Capital Ltd.</p> <p>2007: Joined Dalton Investments Group</p> <p>2010: Joined Dalton Advisory Co., Ltd. (new entity established pursuant to the restructuring of Dalton Investments Group) Representative Director</p> <p>2011: Joined Suntelephone Co., Ltd. Outside Director</p> <p>2015: Founded OTS Capital Management Ltd. (Hong Kong) Co-founder and Senior Portfolio Manager</p> <p>2016: Founded Hibiki Path Advisors Pte. Ltd. (Singapore) Representative Director and Chief Investment Officer (current appointment)</p> <p>Significant Concurrent Appointments: Not applicable</p>

Shareholder proposal:

Proposal No. 4 is a proposal by Effissimo Capital Management Pte Ltd and SMP Partners (Cayman) Limited as trustee of ECM MF.

Proposal No. 4: Election of three (3) Directors

(1) Proposed Resolutions.

Appointment of 3 Directors. (Takeuchi Akira, Sugiyama Tadaaki and Imai Yoichiro.)

(2) Rationale for Proposed Resolutions.

A. Rationale for Appointing External Directors.

Fictitious and round tripping transactions have been discovered at Toshiba IT-Services Corporation, (hereafter “TSC”) a subsidiary of Toshiba Corporation (hereafter “Company”).

We, the proposing shareholders, do not believe this scandal is a case where TSC was inadvertently embroiled in another company’s fraud. Rather, we strongly suspect that a TSC employee was fully aware of the fictitious and round tripping nature of, and was proactively involved in, these transactions. Therefore, it is a serious scandal stemming from deficient internal controls at the Toshiba Group. We have gathered information from the Company regarding this scandal from such a perspective. Our conclusion is that the Company fails to recognize the gravity of the scandal and the problems in its internal controls that have allowed for its making. Moreover, it seems that there is a lack of will to investigate the root cause and to rebuild its internal controls based on such findings.

Furthermore, we cannot dispel our grave concerns that the Company’s information disclosures are grossly misleading; it frames the scandal to be a case where the Company was inadvertently embroiled in another’s fraud. It seems that the intent of the Company’s disclosures is to dwarf the gravity of the problem. Needless to say, governance rests on the basis that management provides fair and impartial information to stakeholders. Misleading investors through self-serving information disclosures cannot be condoned. There are problems with the Company’s attitude surrounding its information disclosure policy, and it needs to be rectified.

As you know, there was a large-scale accounting fraud discovered at the Company back in 2015. The fact that history has repeated itself is evidence that there has not been sufficient progress in improving the Company’s organizational culture and governance. If the status quo persists, there exists the grave possibility that we will face another large-scale scandal in the future. Given the endless rounds of serious scandals at the Company, we believe it is imperative that management takes the initiative to investigate the root cause and to fundamentally change the organizational culture. Such actions are paramount in order to increase medium-to long-term corporate value. However, we believe it would be very difficult for the incumbent management team alone to solve these problems at hand.

Solving these organizational culture and governance issues requires individuals with specialized skills and applicable real-world experience who have a strong awareness of the issues faced by the Company. We believe individuals with such credentials are necessary to tackle these problems. As such we propose to appoint the above-named individuals as external directors.

B. Rationale for Appointing Each Nominee.

Mr. Takeuchi is an attorney-at-law specializing in compliance, internal controls, corporate governance, etc. He has served as an external director or external corporate auditor at several public companies including, kabu.com Securities (previously listed on the First Section of the Tokyo Stock Exchange), GMO Pepabo (listed on the JASDAQ Exchange), Nippon Road (listed on the First Section of the Tokyo Stock Exchange), and No.1 (listed on the JASDAQ Exchange). He has also served on several third-party committees to investigate frauds and

scandals including, accounting frauds at Hoshizaki Corporation, foreign corrupt practices at Tenma Corporation, product frauds at Hitachi Chemical Company, Ltd., fraudulent loans at The Shoko Chukin Bank, Ltd., and governance related matters at Ohsho Food Service Corp. Additionally, he serves as a trustee of the Association of Certified Fraud Examiners Japan, the Japan chapter of the certifying entity for Certified Fraud Examiners. He was the author of “Case Study and Analysis of Corporate Scandals – Toshiba’s Accounting Fraud Problems,” published on July 25th 2016 in the Gekkan Kansayaku, a monthly publication by the Japan Audit & Supervisory Board Members Association, and “Efforts to Improve Internal Controls, as it relates to Toshiba’s ‘Report on Improvements of Internal Management System,’” published on February 5th 2018 in Junkan Shoji Homu, a journal published by the Japan Institute of Business Law.

Mr. Sugiyama was most recently an officer at Kao Corporation, a company known for its advanced internal controls, risk management and compliance practices. He served in its legal and compliance department over many years, establishing and maintaining its compliance functions. Subsequent to Kao’s acquisition of Kanebo’s cosmetics business, the most important consolidated subsidiary of Kao, he spearheaded Kanebo Cosmetics’ efforts to establish, maintain, and assimilate itself into Kao’s internal control systems. He has also served for 7 years as the chairman of the Association of Corporate Legal Departments, an organization established to strengthen the legal departments of corporations, provide for a venue for its members to mutually exchange ideas, and pursue the best practices for corporate legal departments. Additionally, he has served as a member of the working group organized by the Ministry of Economy, Trade and Industry to enhance and implement legal functions. He currently serves as a compliance team member for the Ministry of Education, Culture, Sports, Science and Technology.

As explained, Mr. Takeuchi and Mr. Sugiyama have been practitioners of corporate compliance over many years, and have both the adequate experience and skill set to establish internal controls. Moreover, they are deeply cognizant of the gravity of this recent scandal at the Company. Therefore, if they are elected as external directors, they intend to take on the responsibility to change the organizational culture and internal controls that shall lead to an improvement in medium-to long-term corporate value.

While incumbent external directors of the Company possess decent levels of integrity and insight regarding corporate compliance, it is evident that their integrity and insight have not permeated across the Company, its affiliates, and in the field. Therein lies the problem. Note, we believe that the Company shares our view of the problem. This problem stems from insufficient internal controls and inadequate governance mechanisms, functions and procedures that act as the means to apply the decent levels of integrity and insight held by external directors into requisite action steps for applicable issues experienced across the Company, its affiliates, and in the field. In order to improve the status quo, there should be a board level debate to further heighten management’s insight and integrity. Moreover, it is incumbent to expand the board to include external directors that are personally capable of hands-on proactive monitoring, within the confines of not becoming an executive officer in charge of day-to-day affairs. Such monitoring would include: reviewing the primary evidence on critical matters, considering the appropriateness of initial investigations during wartimes, and vetting the operational status and effectiveness of internal controls during peacetimes. Mr. Takeuchi and Mr. Sugiyama are individuals capable of hands-on proactive monitoring, and should contribute to rectifying the problems faced by the Company.

Mr. Imai is a founder and director of Effissimo Capital Management (hereafter “Effissimo”). Other cases of fraud, misconduct, and governance related concerns have been witnessed at Effissimo’s portfolio companies over time. Mr. Imai has tackled these problems from the standpoint of a shareholder, the central actor behind corporate governance.

As the largest functional shareholder of the Company, Effissimo is the party that is the most exposed to the economic consequences of an increase in the Company’s medium-to long-term corporate value. Therefore,

Effissimo seeks more so than any other party for an increase in the Company's medium-to long-term corporate value. Naturally, Mr. Imai not only is well incentivized to increase medium-to long-term corporate value, but also is well aware of the problems that the Company faces. Thus, electing Mr. Imai as an external director, as a means to resolve the problems surrounding the Company's organizational culture and governance, shall contribute to the increase in the Company's medium-to long-term corporate value.

Furthermore, as explained in Japan's Stewardship Code, institutional investors have an obligation to fulfill their stewardship responsibilities with the aim of enhancing medium-to long-term corporate value, and supporting the sustainable growth of companies. It stipulates that investors should monitor investee companies so that they can appropriately fulfill such responsibilities, and in particular endeavor to identify issues that may result in a material loss in the value of investee companies (Principle 3, Guidance 3-3). This recent scandal witnessed at the Company is a clear example of such situation. Given that we cannot dispel our grave concerns that the Company has chosen to disclose grossly misleading information, it is essential that Mr. Imai directly monitors the Company as an external director.

Note that Principle 4.7 of the Corporate Governance Code states that independent directors should appropriately represent the views of minority shareholders and other stakeholders in the boardroom from a standpoint independent of management and controlling shareholders. While Effissimo is functionally the largest shareholder of the Company, it is not a controlling shareholder. Moreover, in the event that Mr. Imai is elected as a director, he will represent a small minority of the board. Furthermore, there are no transactions by and between Effissimo and the Company that will create any conflicts of interest. Therefore, there exists no risk that Mr. Imai will misguide the Company's board for Effissimo's self-interest.

C. Concluding Remarks.

In light of the fact that the Company has revisited its board composition last year by increasing the number of external directors, including some foreign directors, there may be some general concern that there will be too many directors. Also, there may be concern that the addition of external directors to the incumbent directors (if they are all to remain in office) at this moment is rash. However, given that this scandal occurred immediately after a previous massive accounting fraud, the Company's organizational culture and governance problems need to be rectified in order to increase medium-to long-term corporate value. It is incumbent to install our above-named nominees, with specialized skills, applicable real-world experiences, and a strong awareness of the issues that need to be addressed, as external directors.

(3) Names and biographies of candidates

Nominee No.	Name (Last First) (Date of Birth)	Biography and Existence of Representative Status at other Corporations	No of Shares Owned
15	Takeuchi Akira (May 25 th 1967)	1994: Inducted to the Legal Training and Research Institute of the Supreme Court of Japan (48 th Cohort). 1996: Completed the Legal Apprentice Training Course. Registered as Attorney at Law. Joined domestic law firm. 2001: Joined Nikko Cordial Securities Inc. (now SMBC Nikko Securities Inc.) Legal Department.	0

		<p>2006: Joined T.Kunihiro & Co., Attorneys-at-Law, Partner.</p> <p>2010: Founded Proact Law Office. Appointed External Director and Chairman of Audit Committee, kabu.com Securities Co., Ltd.</p> <p>2014: Appointed External Corporate Auditor, GMO Pepabo, Inc. Appointed External Director, The Nippon Road Co., Ltd.</p> <p>2015: Appointed External Corporate Auditor (Current), No.1 Co., Ltd.</p> <p>2018: Appointed Trustee (Current), Association of Certified Fraud Examiners Japan. Appointed External Director (Current), Eco Style Co., Ltd. Appointed External Director (Current), Mynavi Corporation.</p>	
16	Sugiyama Tadaaki (March 30 th 1958)	<p>1980: Joined Kao Soap Co., Ltd. (now Kao Corporation).</p> <p>2003: Vice President, Kao Corporation, Legal and Compliance Department.</p> <p>2012: Corporate Officer & Executive Vice President, Kao Corporation, Legal and Compliance Department. *1</p> <p>2014: Appointed Corporate Director, Kanebo Cosmetics Inc. *2 Appointed Corporate Director, Kao USA Inc. *3 Appointed Supervisory Board Member, Kao Germany GmbH. *4</p> <p>*1 *2 *3 *4 Retired Effective December 2018.</p>	0
17	Imai Yoichiro (October 2 nd 1978)	<p>2002: Joined Nikko Asset Management Co., Ltd.</p> <p>2004: Joined MAC Asset Management, Inc.</p> <p>2006: Founded, Appointed Director (Current), Effissimo Capital Management Pte. Ltd.</p>	0

Footnote 1: None of the above-named nominees for director have conflicts of interest by and between each nominee and the Company.

Footnote 2: All of the above-named nominees for directors are nominees for external directors of the Company.

Footnote 3: Matters specific to Mr. Takeuchi.

- (1) In January 2017, kabu.com Securities was imposed a 10 million JPY fine (a disciplinary action) as the Tokyo Stock Exchange concluded that “it is evident that its trading management system did not sufficiently prevent the acceptance of orders which could potentially result in the creation of a manipulative market environment.” Mr. Takeuchi served as a director and a member of the audit committee to formulate and implement measures to prevent future reoccurrence and to

strengthen and expand internal controls.

- (2) In 2016, Nippon Road was found to be in violation of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (the “Antimonopoly Act”), with regards to its bidding for disaster restoration pavement works for Great Eastern Japan Earthquake, put out to tender by the East Nippon Expressway Company Ltd. Nippon Road was served a cease and desist order and a surcharge payment order by the Japan Fair Trade Commission, and was convicted guilty in the courts. In addition, in March 2018, Nippon Road was served a cease and desist order and a surcharge payment order by the Japan Fair Trade Commission under the Antimonopoly Act, with regards to its bidding for pavement works put out to tender by the Metropolitan Government of Tokyo, Tokyo Port Terminal Corporation, and the Narita International Airport Corporation. Mr. Takeuchi was not aware of such facts in advance, and he had always called for attention to the importance of risk management functions. Subsequent to the discovery of such facts, he has taken the necessary actions as an external director by making recommendations to the board in order to prevent future reoccurrence, providing specific measures and action steps at internal company meetings to prevent future reoccurrence.

Opinion of the Board of Directors in opposition to Proposals Nos. 3 and No. 4

[Opinion]

The Board of Directors is **OPPOSED** to Proposals Nos. 3 and 4.

As described in the reasons for proposal for Proposal No. 2, the Board of Directors considers the candidates for Director proposed by the Company to be sufficiently diverse in terms of deep knowledge and experience in international business, business portfolio management, business transformation and M&A, and expertise in capital markets and capital allocation, as well as gender and international experience as required in the Corporate Governance Code of Japan, and to be the best suited to execute the Toshiba Next Plan, and to have sufficient expertise in law, compliance, accounting and to have a satisfactory board composition to handle misconduct and other high-risk incidents. For details of the Director candidates proposed by the Company, please see “Proposal No. 2: Election of twelve (12) Directors.”

The five candidates nominated by the shareholders in Proposals Nos. 3 and 4 have been interviewed by the Chairperson of the Nomination Committee and all Directors who are Nomination Committee members. The Nomination Committee examined and deliberated on the personal qualities, experience, and expertise of those five candidates, and their roles and functions as a part of the overall composition of the Board of Directors, and determined that the election of the five candidates nominated in Proposals Nos. 3 and 4 is unnecessary for the following reasons:

- (1) In considering the composition of the new Board of Directors after the close of this General Meeting, the Company has comprehensively taken into account the skillset required of the Board of Directors, and the resulting Board composition is the necessary and sufficient regime for contributing to the sustainable growth of the Company and the enhancement of mid- to long-term shareholder value, and by extension the improvement of TSR;
- (2) The new Board of Directors proposed by the Company has a progressive structure consisting of two Inside Directors (of whom only one concurrently serves as an executive officer) and ten Outside Directors – that structure has a strong supervisory function, secures personnel with deep knowledge of areas such as capital markets, corporate management and international business experience which will contribute to the implementation of the Toshiba Next Plan, and ensures appropriate diversity in terms of gender, internationality and other qualities;
- (3) The candidates for Director proposed by the Company include legal and compliance experts, accounting experts, leaders in corporate governance and members with experience as full-time Audit & Supervisory Board members at some of Japan’s largest companies, who will be well-suited from the perspective of supervising misconduct incidents and other high-risk matters and implementing measures to prevent those recurrence;

- (4) The Company has set the number of Directors at around 11 in order to enable substantive and thorough discussion at Board of Directors meetings, and the number of Directors proposed (12) is the appropriate number from the perspective of right-sizing the new Board of Directors in light of the content of the Company's business, the implementation of the Toshiba Next Plan, and the size of the Company;
- (5) The Directors of the Company, including the four non-Japanese directors, have all attended all of the meetings of the Board of Directors and its committees for fiscal year 2019 to which they belong, actively taken part in discussions, and otherwise been strongly engaged in the Company's activities, and all of the Director candidates have confirmed that they will, if appointed, in principle be able to attend every meeting of the Board of Directors and the committees to which they belong;
- (6) The election of Messrs. Allen Chu and Yuya Shimizu has been proposed by the shareholder on the basis that "it is necessary to further increase the number of outside directors who share the perspectives of institutional investors, as well as to appoint outside directors who will be able to devote sufficient resources to their duties as outside directors," but these concerns are not valid given that the Director candidates proposed by the Company include candidates with deep knowledge of capital markets, particularly Ms. Ayako Hirota WEISSMAN and Mr. George Raymond ZAGE III, and that all of the Director candidates proposed by the Company are actively involved as Directors of the Company and have confirmed that they will in principle be able to attend all the meetings of the Board of Directors and the committees they will sit on if they are elected, as stated in (5) above. Therefore, the Nomination Committee judges that there is no need to elect Messrs. Allen Chu and Yuya Shimizu as Directors;
- (7) The reason for proposing the election of Messrs. Takeuchi Akira and Sugiyama Tadaaki is understood to be their potential effectiveness in improving the Company's compliance and corporate culture, but as stated above, the Company is taking serious actions to improve its internal control, and the Director candidates proposed by the Company include an attorney-at-law with experience as a former Deputy Prosecutor-General of the Supreme Public Prosecutors Office who also served as a Supreme Court justice for six years and eight months, a certified public accountant who served as the Representative Member of a prominent audit corporation Crowe Toyo & Co. for six years and seven months, a leading expert of corporate governance in Japan with experience as a former chairman of the Japan Audit & Supervisory Board Members Association and a member of the METI Corporate Governance System Study Group, and members with experience as full-time Audit & Supervisory Board members at some of Japan's largest companies, and we are confident that they are the best board composition from the perspective of enhancing internal control. Therefore, the Nomination Committee judges that there is no need to elect Messrs. Takeuchi Akira and Sugiyama Tadaaki as Directors and
- (8) The reason for proposing the election of Mr. Imai Yoichiro is understood to be his potential effectiveness in improving the Company's compliance and corporate culture, but the candidate is an executive of the Company's largest shareholder, and appointing an executive of a specific shareholder as Director would be inappropriate in terms of issues such as conflict of interest. Furthermore, the candidate is not necessarily a compliance expert, while the candidates proposed by the Company include legal and compliance experts and we are confident that they are the best board composition from the perspective of enhancing internal control, as stated in (7) above. Therefore, the Nomination Committee judges that there is no need to elect Mr. Imai Yoichiro as Director.

As described in the reasons for proposal for Proposal No. 2, the Company is promoting a number of policies with the aim of increasing TSR through maximizing the Company's corporate value. Under the Board of Directors with an extremely revolutionary structure elected at the General Meeting of Shareholders for the 180th Fiscal Year, the Company is in the process of executing the Toshiba Next Plan, a company-wide five-year road map for corporate transformation announced on November 8, 2018, and is comprehensively and thoroughly managing and reforming its business portfolio by monitoring struggling low-profitability businesses based on a strict criteria of ROS (return on sales) of 5%, and selling non-operating assets such as listed shares, functional subsidiaries, and real estate assets, putting the utmost

emphasis on capital efficiency. In terms of capital allocation, the Company has adopted a policy for the exercise of decision making authority regarding dividends of surplus, etc. of using the amount exceeding the appropriate level of capital adequacy ratio as shareholder returns, including share buybacks.

The Company is promoting the improvement of shareholder returns, and steadily implemented a series of share buybacks of up to 700 billion yen, one of the largest conducted in Japan and paid a dividend with a March 31, 2020 record date despite the effects of the COVID-19 pandemic. The Company intends to maintain an average consolidated dividend payout ratio of at least 30% (*Note), 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.

(*Note) For the time being, equity method profit and loss for KIOXIA Holdings Corporation is excluded from Toshiba's policy on shareholder returns.

The Company has proceeded with withdrawal from the LNG business in the United States, structural reforms, procurement system reforms, sales reforms, and process reforms; through these initiatives, the Group has constructed a stable, recession-resilient business portfolio focused on social infrastructure and other B2B business areas, which also coincides with the Company's mission to maintain social infrastructure for the safety and security of society, and improved basic profitability. Going forward, the Company will proactively engage in structural reforms and the sale of non-operating assets, and continue to earnestly address the issue of resolving its conglomerate discount.

Furthermore, the Toshiba Next Plan: Phase 2 will aim for further growth by transforming the Company into an infrastructure services company leveraging Cyber Physical Systems (CPS) technology.

Based on the "Practical Guidelines on Group Governance Systems" published by METI, the Company has deemed its listed subsidiaries as material governance issues, and as a result of the Board of Directors' profound discussion, the Company determined that it could achieve an increase in corporate value by wholly acquiring the ownership of three of its subsidiaries, Toshiba Plant Systems & Services Corporation, Nuflare Technology, Inc. and Nishishiba Electric Co., Ltd. As announced on November 13, 2019, the Company wholly acquired those three companies through tender offer buyouts. The Company has established working groups with the aim of maximizing synergies with those subsidiaries, which it is currently executing its operation. Each operation is executed after confirming that it would be expected to generate an increase in EPS (net income per share) and an IRR (internal rate of return) well in excess of capital costs.

Regarding the Company's 40.2% holding in KIOXIA Holdings Corporation, as already announced, the Company has no strategic intention to remain in the Memory business. Therefore, the Company intends to realize the value of its investment in KIOXIA Holdings Corporation and continues to evaluate alternatives means of monetizing its stake. Once such a monetization event is completed, the Company, in principle, intends to return a majority portion of the net proceeds to shareholders.

As part of its continuing efforts to rationalize its business portfolio, the Company will seek to further grow the infrastructure service businesses and data services businesses. As for monitored businesses, as previously defined, such as the System LSI business and the Printing business, the Company is considering its available options. As for the Printing business, since Toshiba TEC Corporation is a listed subsidiary and the Company recognizes the independence of Toshiba TEC's board and management, we will continue to closely monitor its recovery plans and progress. The Company will discuss the measures necessary to be taken for the printing business from its position as Toshiba TEC's

shareholder.

In addition, the Company is operated with the awareness of the importance of improving TSR, and introduced a stock-based compensation plan for Outside Directors and established compensation metrics based on three-year relative TSR for executive officers. The Company has judged that the five-year Toshiba Next Plan should not be evaluated solely on the basis of short-term one-year TSR.

Furthermore, since 2015, the Company has considered the enhancement of internal control to be a high-priority issue, and has worked to strengthen governance through changes to the Board of Directors regime, and to improve control by reducing the number of subsidiaries. However, as announced on February 14, 2020, it has been discovered that Toshiba IT-Services Corporation, a consolidated subsidiary of the Company, was involved in so-called cyclical transactions and fictitious transactions without actual merchandise. The Company took this incident seriously, and the executive side, led by the Representative Executive Officer and Chairman and CEO (at that time), swiftly addressed the incident by reporting it to the Audit Committee and engaging outside experts to conduct a thorough investigation. That investigation was conducted in a highly transparent manner that ensured objectivity and expertise, with the material parts of the investigation and reporting being led by the outside experts. Based on the results of that investigation, the Board of Directors also deliberated the causes of the incident, measures to prevent recurrence, and made timely and appropriate disclosures, and implemented radical measures to prevent recurrence including a general prohibition on balancing transactions whose end users cannot be confirmed.

The Company has been engaged in ongoing improvement of its internal control systems since 2015, and in order to further address the risk of misconduct, will further strengthen its “three-line defense” comprised of cultural change, improvement of IT systems, and establishment of a Compliance Advisory Meeting:

As the first line of defense, at the operational front-lines, it is important for top management to speak about and inculcate the importance of compliance, and continue to do so, with a view to cultural change. The Company will also introduce a personnel evaluation system that emphasizes conduct evaluation, expand training for the purpose of developing and raising compliance awareness, and increase the adoption of the whistleblower system.

The second line of defense is checking by back-office departments. Functions that act as a check on the front-line departments, such as finance, accounting, and procurement, will be made to report directly to Corporate, separating their reporting lines from operating departments and ensuring the effectiveness of their checking function. This process is already underway. The Company is also introducing next-generation IT systems to improve data collection functions and prevent and visualize human error. The reduction of subsidiaries already implemented under the Toshiba Next Plan will also continue, which will enhance group governance.

The third line of defense is the enhancement of the auditing function. The Company will improve its ability to discover risks of misconduct through a variety of measures, including enhancing the checking function through the establishment of a Compliance Advisory Meeting including outside experts which will coordinate with the Risk-Compliance Committee for the whole Group, increasing staff for the audit function, and strengthening coordination between the Audit & Supervisory Board members of the group companies.

Based on its renewed recognition that a single incident of misconduct may undo many years of hard work, the Company will thoroughly implement measures to prevent recurrence and work to further enhance its internal control.

As explained above, the Board of Directors is confident that the 12 candidates in Proposal No. 2 are the best suited for achieving sustainable growth and increasing shareholder value over the mid- to long-term, and by extension improving TSR and strengthening the Company’s internal control systems, and is therefore opposed to Proposals Nos. 3 and 4 on the ground that the appointment of the five Directors nominated in those proposals is not necessary.

End

Request upon the Exercise of Voting Rights through the Internet

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

Deadline for the exercise of voting rights: 5:15 p.m., July 30, 2020 (Thursday), Japan time

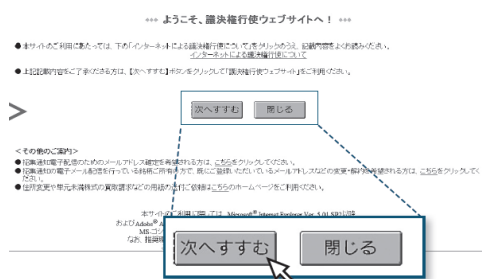
Website for the exercise of voting rights: <https://www.web54.net>¹

How to Access

The following are screenshots of the website.

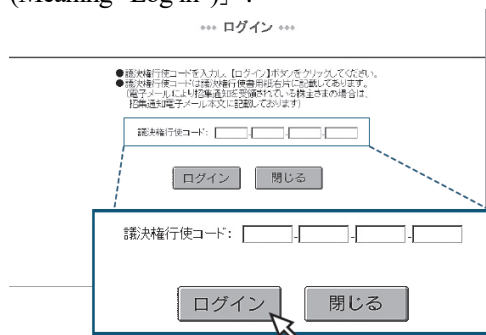
1. Access the website for the exercise of voting rights.

Click 「次へすすむ(Meaning “Next”)」.



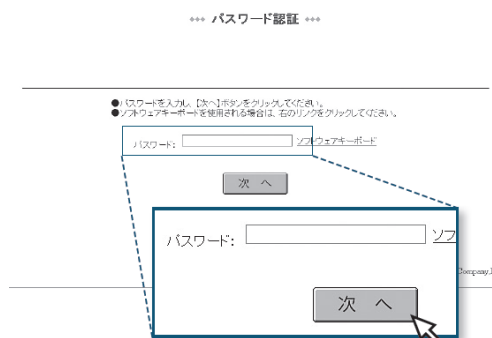
2. Log into the website.

Input the voting rights exercise code indicated in the Voting Rights Exercise Form, and click 「ログイン (Meaning “Log in”)」.



3. Input a password.

Input the password indicated in the Voting Rights Exercise Form, and click 「次へ(Meaning “Next”)」.



¹ Note for English translation:
This website is in Japanese only.

Then, please input approval or disapproval in accordance with the input guideline indicated on the screen.

Password

1. The password provided with this notice is valid only for this Ordinary General Meeting of Shareholders. A new password will be issued for the next Ordinary General Meeting of Shareholders. The Company will not provide your password by telephone or other such means.
2. Your password is used to confirm your identity, so please carefully manage the password.
3. Multiple failed attempts to enter the password will result in your access to the main page being blocked.
4. If you require a new password, please follow the on-screen instructions.

Caution

- Exercising voting rights through the Internet may incur a connection fee, service charge or other charges payable to your Internet provider or telecommunications company. Any such charges are payable by the shareholder.
- If connecting to the Internet from a company or other organization, access to the website may be limited by a firewall or other settings. In such case, please contact your system administrator.

Please contact the following office if you have any question in connection with exercising voting rights through the Internet:

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

Telephone: 0120-652-031²

(Operating hours: 9:00 a.m. to 9:00 p.m., Japan time)

Please contact the following office for other inquiries:

- (1) Shareholders who have an account with a securities company or the like:
The security 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: 0120-78-6502³ (Direct line – toll free)
(Operating hours: 9:00 a.m. to 5:00 p.m. weekdays, Japan time)

² Note for English Translation:
Only for calls within Japan.

³ Note for English Translation:
Only for calls within Japan.