

June 7, 2022
Toshiba Corporation

FOR IMMEDIATE RELEASE

Statement of Chairperson of the Board of Directors regarding Nominees for Directors

TOKYO -The Chairperson of Toshiba Corporation's Board of Directors has issued a statement on the nominees for election to the Board of Directors at Toshiba's Ordinary General Meeting of Shareholders for the 183rd Fiscal Period, to be held on June 28, 2022. A copy is attached.

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Satoshi Tsunakawa, Chairperson of the Board of Director

About a Director's Stance on Nominations to Toshiba's Board of Directors

As mentioned in the convocation notice of the ordinary general meeting of shareholders for the 183rd fiscal year (the "Shareholders Meeting") published on the Company's website yesterday, the Company believes that all 13 director candidates named therein, constitute the best possible board composition and are best suited for considering strategic alternatives to enhance corporate value and improving governance.

As mentioned in the convocation notice, Ms. Watahiki, a Director of Toshiba, opposed the nomination of Mr. Eijiro Imai and Mr. Nabeel Bhanji as director candidates, regarding the election of director as set out in the agenda for the Shareholders Meeting. Her personal views on this matter have been covered by some media reports.

As mentioned in the convocation notice of the Shareholders Meeting, however, the Company believes that having Mr. Imai and Mr. Bhanji, who are representatives of major shareholders, join the board strengthens the alignment between shareholders and management. The reasons why the Company decided to nominate Mr. Imai and Mr. Bhanji as director candidates include the view that they have the appropriate qualifications for directors of the Company and that the Company can also expect their meaningful contributions to the evaluation of strategic alternatives of the Company from the perspective of a major shareholder representative and will facilitate transparency of the evaluation process. Despite Ms. Watahiki's opposing view, the Company proposes and recommends Mr. Imai and Mr. Bhanji for election to the board in the same manner as other director candidates.

Ms. Watahiki's opinions, including those reported in such media coverage, represent her personal view and do not affect the Company's position of support for the candidature of Mr. Imai and Mr. Bhanji, as mentioned above. The Company's position is firm and clear. The Nomination Committee and the board, have considered all candidates for the board in a transparent manner and will continue to closely work together to gain understanding and support from our shareholders to elect the 13 candidates, including Mr. Imai and Mr. Bhanji, as directors of the Company.

In light of the request received from many shareholders, including domestic and overseas institutional investors, including those who have a policy to hold the Company's shares for a long term, to resolve the conflicts, and restore a relationship of trust and transparency with major shareholders, the Company believes it particularly important and appropriate to invite suitably qualified persons, including those recommended by major shareholders for election to the board as a shareholder representative. Upon inviting such shareholder representatives to the board, the Company has entered into respective nomination agreements with Farallon Capital Management, LLC and Elliott Advisers (UK) Limited, thereby ensuring the fairness of the procedures for evaluating strategic alternatives by agreeing upon certain measures to appropriately address potential conflicts of interest, independence, confidentiality and other matters.

The Company wishes to reiterate its proposal and recommendation of all 13 candidates, and as such, the Company would very much appreciate shareholders' understanding and support.

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