

FOR IMMEDIATE RELEASE

May 12, 2023
Toshiba Corporation

**Notice of Nominees for Directors, Committee Members and Executive Officers,
and of the Retirement of a Representative Executive Officer**

TOKYO—Toshiba Corporation (TOKYO: 6502) (“Toshiba”) today announced that its Nomination Committee has nominated candidates for election to the Board of Directors at Toshiba’s Ordinary General Meeting of Shareholders for the 184th Fiscal Period, to be held on June 29, 2023 (the “OGM”) as attached. The candidates for election to the Board of Directors have agreed to resign from the directors of Toshiba upon completion of the Transaction (as defined below). The Company also announced the nominations of candidates for Executive Officers (Representative Executive Officers and Executive Officers with special responsibilities), which will be decided at the first meeting of the new Board of Directors, immediately after the OGM. In addition, Mr. Masayoshi Hirata will retire from his position as Representative Executive Officer and Corporate Executive Vice President and CFO, effective June 29, 2023.

The Company established a Special Committee on April 7, 2022 to engage with potential investors and sponsors and to consider strategic alternatives. As stated in the “Notice Regarding Commencement of Discussion with Potential Investors and Sponsors” dated April 21, 2022, the Company has been soliciting proposals on strategic alternatives (including privatization) from potential investors and sponsors in order to enhance the Company’s corporate value and, on March 3, 2023, the Company received a final proposal from Japan Industrial Partners, Inc. (“JIP”). After subsequent negotiations, as described in the “Announcement of Opinion of Scheduled Commencement of the Tender Offer to be Conducted by TBJH Inc. for the Company Shares” dated March 23, 2023 (including subsequent amendments thereto), with respect to a tender offer by TBJH Inc. a wholly-owned subsidiary of JIP (as of the said date) (the “Tender Offeror”) for the common shares of the Company (the “Company Shares”) (the “Tender Offer”) and the consequent series of transactions, including the Tender Offer, conducted by the Tender Offeror to allow the Tender Offeror to become the sole shareholder of the Company, to have the Company delisted from the Tokyo Stock Exchange and the Nagoya Stock Exchange, and to be privatized shall be hereinafter referred to as the “Transaction”, the Company resolved, at the Board of Directors’ meeting held as of March 23, 2023, to express an opinion supporting the Tender Offer, if the Tender Offer is commenced, because the Transaction will contribute to the enhancement of the corporate value of the Company. The Board of Directors of the Company will reconsider and decide on whether or not to recommend that shareholders tender their shares in the Tender Offer.

After the announcement of the Transaction, the management team of the Company received positive responses from various stakeholders, including many customers, business partners and employees regarding the Transaction, and the management team concluded there was an

expectation that the Transaction would help the Company build a stable management base, and that the Transaction would lead to the enhancement of the corporate value of the Company, and is therefore working with JIP to quickly complete the Transaction.

At the present time, the main responsibility of the Board of Directors is to continue overseeing the management team's effort towards the realization of the Transaction and, if the Tender Offer is commenced, to express the Board of Director's opinion to the shareholders again, including whether or not to recommend that shareholders tender their shares in the Tender Offer. Accordingly, the Company has decided it would not be appropriate to propose changes to the composition of the Board of Directors and the Special Committee so they may continue to work cohesively and accordingly, and has decided that the composition of the Board of Directors shall be as attached.

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1. Nominees for Directors

Directors

Akihiro Watanabe
Taro Shimada
Paul J. Brough
Ayako Hirota Weissman
Jerry Black
George Raymond Zage III
Katsunori Hashimoto
Mikio Mochizuki
Ayumi Uzawa
Eijiro Imai
Nabeel Bhanji

Note: Ten people have been nominated as outside directors: Akihiro Watanabe, Paul J. Brough, Ayako Hirota Weissman, Jerry Black, George Raymond Zage III, Katsunori Hashimoto, Mikio Mochizuki, Ayumi Uzawa, Eijiro Imai and Nabeel Bhanji

2. Nominee for Chairperson of the Board of Directors

Chairperson of the Board of Directors

Akihiro Watanabe

3. Nominees to Committees

Nomination Committee

Chairperson

George Raymond Zage III

Vice Chairperson

Akihiro Watanabe

Members

Paul J. Brough

Jerry Black

Katsunori Hashimoto

Audit Committee

Chairperson

Katsunori Hashimoto

Members

Mikio Mochizuki
Ayumi Uzawa

Compensation Committee

Chairperson

Ayako Hirota Weissman

Members

Mikio Mochizuki

Ayumi Uzawa

Eijiro Imai

Special Committee

Chairperson

Jerry Black

Vice Chairpersons

Paul J. Brough

Akihiro Watanabe

Members

Ayako Hirota Weissman

George Raymond Zage III

Eijiro Imai

Nabeel Bhanji

4. Nominees for Executive Officers (the names and titles of newly nominated candidates and promoted candidates are underlined.)

Representative Executive Officer, President and CEO	Taro Shimada
Representative Executive Officer, Corporate Executive Vice President	Takayuki Konno
Representative Executive Officer, Corporate Executive Vice President	Hiroyuki Sato
Executive Officer, Corporate Senior Vice President	Keiichi Yumita
Executive Officer, Corporate Senior Vice President	Tsutomu Kamijo
Executive Officer, Corporate Senior Vice President	Shunsuke Okada
Executive Officer, Corporate Senior Vice President	Takamasa Mihara
Executive Officer, Corporate Senior Vice President	Tadasu Yotsuyanagi

Executive Officer,
Corporate Senior Vice President
Executive Officer,
Corporate Senior Vice President
Executive Officer,
Corporate Vice President
Executive Officer,
Corporate Vice President
Executive Officer,
Corporate Vice President and CFO
Executive Officer,
Corporate Vice President
Executive Officer,
Corporate Vice President

* Current title

Yutaka Sata
(Executive Officer, Corporate Vice President*)
Masaki Haruyama
(Executive Officer, Corporate Vice President*)
Ayumi Wada
Yuko Hirai
Yasuhiro Matsunaga
Toru Masuyama
Tomoaki Kumagai

Note: The term of office for Directors and Executive Officers is one year.

4. Retiring Director and Executive Officer

Director
Representative Executive Officer,
Corporate Executive Vice President and CFO

Goro Yanase
Masayoshi Hirata

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