



December 14, 2023

To whom it may concern:

Company name: Toshiba Corporation  
1-1-1 Shibaura, Minato-  
ku, Tokyo, Japan

Representative: Taro Shimada,  
Representative Executive  
Officer, President and  
Chief Executive Officer  
(Code: 6502, the Tokyo  
Stock Exchange & the  
Nagoya Stock Exchange)

Contact: Akira Nakanishi, Vice  
President of Corporate  
Communications Division

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### **Notice Regarding a Change in the Company's Management Structure**

As a result of the conclusion of the tender offer for the Company's common shares by TBJH Inc. (the "Offeror") commenced as from August 8, 2023 and the series of transactions that are planned thereafter, including a share consolidation at the Company, the Company will become a wholly owned subsidiary of the Offeror as of December 22, 2023. The Company hereby announces that the Company was informed by the Offeror and Japan Industrial Partners, Inc. ("JIP"), of their decision, upon consideration based on the discussions with the Company, to transition the Company from a company with three statutory committees to a company with a board of directors that has statutory auditors, and their decision on the proposed candidates for officers following the transition (including a change in the representative).

In addition, the Company hereby announces that the Offeror, JIP and the Company have jointly decided, through discussion, the formation of corporate officers.

The matters described above will take effect on December 22, 2023 on the condition that such matters are approved by a resolution of the extraordinary general meeting of shareholders to be obtained on the same day (the "Extraordinary General Meeting of Shareholders Resolution") and, depending on the matter, that they are further approved at a meeting of the Board of Directors, comprising the new directors who are elected by the Extraordinary General Meeting of Shareholders Resolution, scheduled for the same day (the "Board of Directors Resolution").

#### 1. Transition of the Management Structure

For the purposes of quickly and flexibly formulating, determining, and implementing management policy with the aim of maximizing corporate value under a newly established stable management structure, the Company will transition from a company with three statutory committees to a company with a board of directors that has statutory auditors. The transition is scheduled to take place on December 22, 2023 subject to the approval of the necessary amendments to the Articles of Incorporation for the transition by the Extraordinary General Meeting of Shareholders Resolution. Since the Special Committee has accomplished its role, it will also be abolished on the same day.

## 2. Changes in Officers

### (1) Changes in Directors, Executive Officers and Statutory Auditors

As announced in “Announcement of Opinion of Commencement of the Tender Offer to be Conducted by TBJH Inc. for the Company Shares” dated August 7, 2023, all incumbent directors have submitted to the Company their resignation letters subject to the completion of the Squeeze-Out Procedure (Note), and they will resign as of December 22, 2023, which is the effective date of the share consolidation approved at the Company’s general meeting of shareholders held on November 22, 2023.

By the Extraordinary General Meeting of Shareholders Resolution, in addition to Taro Shimada, who will assume office of Corporate Officer, President and CEO, 4 directors (including Corporate Officer, Corporate Senior Executive Vice President) will be appointed from JIP and 2 outside experts will be appointed as directors, and three statutory auditors will also be appointed (see attached).

(Note) Squeeze-Out Procedure: The procedure that will be implemented by the Offeror after the conclusion of the tender offer for the purposes of acquiring all of the Company’s shares (except for the Company’s shares owned by the Offeror and the Company’s treasury shares). This means the share consolidation procedure approved at the extraordinary general meeting of shareholders held on November 22, 2023.

In addition, all of the incumbent executive officers will resign upon the transition to a company with a board of directors that has statutory auditors; however, with the exception of some of the resigning executive officers, they will be newly appointed as corporate officers on December 22, 2023 by the Board of Directors Resolution (see attached).

On October 1, 2023, the Company’s corporate staff division and the staff divisions of Toshiba Energy Systems & Solutions Corporation, Toshiba Infrastructure Systems & Solutions Corporation, Toshiba Electronic Devices & Storage Corporation, and Toshiba Digital Solutions Corporation were consolidated. The Toshiba group will transition to a structure under which the President of Toshiba Corporation concurrently serves as the president of the four split-off companies, and some of the incumbent executive officers will resign accordingly.

Mikio Mochizuki and Ayumi Uzawa, who will resign as directors, will assume office as statutory auditors on December 22, 2023 pursuant to the Extraordinary General Meeting of Shareholders Resolution.

(2) Change in Representative

Taro Shimada, who is the current Director, Representative Executive Officer, President and Chief Executive Officer, will continue to strive to improve corporate value as the Representative Director, President and Chief Executive Officer.

Following the transition from a company with three statutory committees to a company with a board of directors that has statutory auditors and the transition to a structure under which the President of Toshiba Corporation concurrently serves as the President of the split-off companies, Takayuki Konno will resign as Representative Executive Officer and Corporate Executive Vice President of the Company and as President of Toshiba Infrastructure Systems & Solutions Corporation, and Hiroyuki Sato will resign as Representative Executive Officer and Corporate Executive Vice President of the Company and as President of Toshiba Electronic Devices & Storage Corporation.

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**1. Nominees for Directors and Auditors (the names of newly nominated candidates are underlined, current posts are noted in brackets)**

Representative Director

Taro Shimada      Representative Executive Officer, President and CEO of Toshiba Corp.)

Director

Hidemi Moue      (Director and CEO of Japan Industrial Partners, Inc.)  
Shinichi Inagaki      (Director and EVP of Japan Industrial Partners, Inc.)  
Koji Ikeya      (Vice Chairman of Japan Industrial Partners, Inc.)  
Katsu Harashima      (Director of Japan Industrial Partners, Inc.)  
Satoru Katsuno      (Chairman of the Board of Directors of Chubu Electric Power Co., Inc.)  
Akikazu Ida      (Deputy Head of Investment & Operation Headquarters of Orix Corporation)

Statutory Auditor

Yuko Hirai      Executive Officer, Corporate Vice President of Toshiba Corp.)  
Mikio Mochizuki      (Outside Director, Member of Audit Committee of Toshiba Corp.)  
Ayumi Uzawa      (Outside Director, Member of Audit Committee of Toshiba Corp.)

**2. Nominee for Chairperson of the Board of Directors (the name and title of the newly nominated candidate is underlined)**

Chairperson of the Board of Directors

Hidemi Moue

**3. Nominee for Corporate Officers**

Corporate Officer, President and CEO  
Taro Shimada

Corporate Officer, Corporate Senior Executive Vice President

Koji Ikeya

Corporate Officer, Corporate Executive Vice President

Fumiharu Kozuka

Corporate Officer, Corporate Senior Vice President

Keiichi Yumita

Tsutomu Kamijo

Shunsuke Okada

Takamasa Mihara

Yutaka Sata

Masaki Haruyama

Corporate Officer, Corporate Vice President

Ayumi Wada

Yasuhiro Matsunaga

Toru Masuyama

Tomoaki Kumagai

Iwao Tsuji

Hiroshi Tsukino

Hiroshi Kaneta

Noriyasu Kurihara

Hirofumi Yoshino

Corporate Officer

Kazuya Sakaguchi

Koichi Yanabe

Kenji Kobayashi

Shinya Fujitsuka

Shigehiro Kawahara

Takehiro Kai

Toshihiko Takaoka

Shin Kurosawa

Osamu Hori

Kenji Akita

Hideya Takashima  
Takahide Yoshida  
Minoru Mukai  
Takao Yagi

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

#### **4. Retiring Directors and Executive Officers**

##### Directors

Akihiro Watanabe  
Paul J. Brough  
Ayako Hirota Weissman  
Jerry Black  
George Raymond Zage III  
Katsunori Hashimoto  
Eijiro Imai  
Nabeel Bhanji

##### Representative Executive Officer, Corporate Executive Vice President

Takayuki Konno ( Executive Fellow as of Dec 22<sup>nd</sup>, 2023)  
Hiroyuki Sato ( Executive Fellow as of Dec 22<sup>nd</sup>, 2023)

##### Executive Officer, Corporate Senior Vice President

Tadasu Yotsuyanagi ( Executive Fellow as of Dec 22<sup>nd</sup>, 2023)

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