

(This Convocation Notice is an English translation of the original Japanese notice. The Japanese original is official, and this translation is for your convenience only. Toshiba does not guarantee the accuracy of this translation.)

Securities Code (in Japan): 6502

June 13, 2022

To All Shareholders

Satoshi Tsunakawa,
Director

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

**CONVOCATION NOTICE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR THE
183RD FISCAL YEAR**

Dear Shareholders:

Notice is hereby given that the Ordinary General Meeting of Shareholders for the 183rd fiscal year will be held as described below.

If you do not attend the meeting, after reviewing the Reference Material for the 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 Monday, June 27, 2022 or by filling in your votes for or against the proposals on the website (<https://www.web54.net>).

We recommend that shareholders exercise their voting rights via the Internet rather than by mail (by mailing the Voting Right Exercise Form). If you elect to exercise voting rights by mail, please make sure to return the Voting Right Exercise Form well in advance of the deadline as there is a possibility that delivery of the Voting Right Exercise Form will be delayed due to situations such as situations relating to the postal service.

Yours sincerely,
Satoshi Tsunakawa,
Director

1. Date and Time: Tuesday, June 28, 2022 at 10:00 a.m. (Doors open at 9:00 a.m.), Japan time

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

3. Agenda for the Meeting

Matters for reporting:

Reporting item No.1: Reports for business reports, consolidated financial statements and non-consolidated financial statements, and result of audit of the consolidated financial statements for the 183rd fiscal year (from April 1, 2021 to March 31, 2022) and other matters

Matters for resolution:

Proposal No. 1: Partial amendment of the Articles of Incorporation

Proposal No. 2: Election of thirteen (13) Directors

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 the 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., Monday, June 27, 2022, Japan time.

Via the Internet:

Please see the “Request upon the Exercise of Voting Rights through the Internet” on pages 33 to 34 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.

We recommend that **shareholders exercise their voting rights via the Internet** rather than by mail (by mailing the Voting Right Exercise Form). If you elect to exercise voting rights by mail, please make sure to return the Voting Right Exercise Form well in advance of the deadline as there is a possibility that delivery of the Voting Right Exercise Form will be delayed due to situations such as situations relating to the postal service.

Live broadcast

Ordinary General Meeting of Shareholders for the 183rd fiscal year will be broadcast live (*Note). For how to view the broadcast, please see the enclosed “Notice of Live Broadcast of the Ordinary General Meeting of Shareholders for the 183rd 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.

(*Note) Simultaneous English interpretation will be provided. However, materials to be projected in the proceedings will be provided only in Japanese. The Japanese version of the audio is official, and the English interpretation is for convenience purposes only. We do not guarantee the accuracy of the interpretation.

Notes:

* If you exercise voting rights both by mail and through the Internet (computer or smartphone), in principle, the exercise of the voting rights through the Internet will be treated as effective regardless of the timing of the arrival; provided, however, that if no later than the 5:15 p.m., June 27, 2022 (Monday), deadline for exercising voting rights, there is a clear statement of intent of the shareholder that the exercise of voting rights by mail shall take precedence over the exercise of voting rights through the Internet, such manifestation of intent will be obeyed. If you exercise voting rights twice or more through the Internet, 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 which are required to be attached to the convocation notice of ordinary general meeting of shareholders are as shown in the Reports for the 183rd 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 183rd 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 183rd 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 183rd 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 proposal for this General Meeting of Shareholders.
- * Any changes in the Reference Material for the 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.global.toshiba/jp/ir/corporate/stock/meeting.html>

Company website (English): <https://www.global.toshiba/ww/ir/corporate/stock/meeting.html>

Submission of Questions in Advance

On the day of the meeting, we will collectively answer questions relevant to the agenda, that have been submitted in advance, that 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 Tuesday, June 21, 2022, 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 & Compliance 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 the 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. It is possible that only certain directors and officers of the Company will attend or that directors and officers of the Company will attend online, regardless of their health condition on the day of the meeting.

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.

Company's website (Japanese)

<https://www.global.toshiba/jp/ir/corporate/stock/meeting.html>

Company's website (English)

<https://www.global.toshiba/ww/ir/corporate/stock/meeting.html>

(Newly stipulated)	<p>to be taken, the Company shall not be required to include such matters in the documents to be delivered to shareholders who have made a request for document delivery by the record date for voting rights.</p> <p><u>Supplementary Provision</u> <u>(Transitional Measures Concerning Electronic Provision of Information for Shareholders' Meetings)</u> <u>Article 35.</u></p> <p><u>1. The deletion of Article 14 of the Articles of Incorporation (Disclosure via the Internet and Deemed Presentation of Reference Materials, etc. for General Meeting of Shareholders) and the stipulation of Article 14 of the Articles of Incorporation (Measures for Electronic Provision of Information, Etc.) shall become effective as of September 1, 2022.</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 14 of the Articles of Incorporation (Disclosure via the Internet and Deemed Presentation of Reference Materials, etc. for General Meeting of Shareholders) shall remain effective for a General Meeting of Shareholders to be held on a date within six months from September 1, 2022.</u></p> <p><u>3. The provisions of this Article shall be deleted after the date on which six months have lapsed from September 1, 2022 or that on which three months have lapsed from the date of the General Meeting of Shareholders as specified in the preceding paragraph, whichever is later.</u></p>
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Proposal No. 2: Election of thirteen (13) Directors

1. Reasons for Proposal

The terms of office of all incumbent Directors (8 persons) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, as determined by a majority of the Nomination Committee, it is hereby proposed that 13 Directors be elected by increasing the number of Outside Directors by 5, mainly for the purpose of expanding the human resources of the Board of Directors.

At the Ordinary General Meetings of Shareholders following the Ordinary General Meeting of Shareholders for the 180th fiscal year, we have appointed Directors with sufficient diversity in terms of deep knowledge and experience in international business, business portfolio management, business restructuring, 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. At this Ordinary General Meeting of Shareholders, we propose director candidates including a candidate recommended by a shareholder, and we will continue to strive to build trust with shareholders and ensure transparency.

The Company established a Special Committee on April 7, 2022 for engagement 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, we have been soliciting proposals on strategic alternatives (including privatization) from potential investors and sponsors as our potential partners through engagement with them in order to enhance the Company’s corporate value.

Note: Ms. WATAHIKI is opposed to the nomination of Mr. Eijiro IMAI and Mr. Nabeel BHANJI as candidates.

Since 2015, the Company has considered the reinforcement of its governance system to be one of the top priority tasks, and has been working to strengthen its governance through changing the structure of the Board of Directors and to improve its control over its subsidiaries by reducing the number of subsidiaries. In light of constructive dialogue with shareholders, the Company will strive to further enhance its governance system.

In light of the above, the composition of the Board of Directors has been considered as follows. We believe that the 13 candidates for Directors in this proposal are the best suited for considering strategic alternatives to enhance corporate value and improving governance.

- (1) The number of Directors will be 13, with two directors concurrently serving as Executive Officers for the purpose of ensuring stable execution of the Company's business and 11 Outside Directors. The Company previously had a principle to have approximately 11 directors in order to enable the Board of Directors to deliberate substantially and thoroughly and to ensure that more than half of the Directors will be Outside Directors in order to secure the effectiveness of the oversight and supervisory functions over business execution. However, in light of the current situation, the Company has judged that it is necessary to expand the human resources of the Board of Directors, including through establishing the Special Committee, and decided to increase the number of Outside Directors by 5 to 11 in total and have two Directors concurrently serving as Executive Officers, in order to ensure the stable execution of the Company's operations.
- (2) The proposed Board of Directors remains innovative in its composition – while reflecting the composition of the Company's shareholders and including a director candidate recommended by our major shareholder as a shareholder representative, the Board of Directors is equipped with skill sets required for promoting business transformation for the Company and handling high-risk matters, comprising candidates who have experience in international business, expertise in business portfolios management, business restructuring, M&A, capital markets and capital allocation, and law and compliance, including five foreign nationals. Of the 13 candidates for Directors, 7 are new candidates for Directors.
- (3) We consider that the candidates for Directors constitute the best possible team from a perspective of enhancing the governance system of the Company as they include, in addition to i) an attorney-at-law who previously served as Chief Justice of the Sapporo High Court and Chief Justice of the Nagoya High Court and ii) a professional who served as director, general manager of finance department, and internal audit manager at an international company, new candidates that are iii) a former director and finance division manager of a Japanese manufacturer and iv) a certified public accountant with extensive experience in misconduct cases.
- (4) The candidates include Mr. Akihiro WATANABE, who is the chairman of Houlihan Lokey K.K., a leading M&A advisory firm, and has been invited to join as Chairperson of the Board of Directors. Having Mr. WATANABE join will help provide the Board with invaluable experience and expertise in evaluating strategic alternatives which may include the execution of highly complex transactions across multiple geographies and regulatory environments.
- (5) The candidates also include Mr. Eijiro IMAI and Mr. Nabeel BHANJI, each of whom has a senior executive role with a significant shareholder of the Company. Having shareholder representatives join the Board strengthens the alignment between shareholders and management.
- (6) In inviting the above three candidates to our Board, consistent with international best practices for ensuring the highest standards of governance and to ensure fairness in the procedures for examining strategic alternatives as well as to address conflicts of interest, independence, confidentiality and other matters, the Company has entered into respective nomination agreements dated May 26, 2022 with each of Mr WATANABE himself in relation to his nomination, Farallon Capital Management, LLC in relation to Mr. IMAI's nomination, and Elliott Advisers (UK) Limited in relation to Mr. BHANJI's nomination.

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
1	Paul J. BROUGH Reelection Outside Director Independent	Member, Nomination Committee; Member, Audit Committee; Vice Chair, Special Committee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>
2	Ayako Hirota WEISSMAN Reelection Outside Director Independent	Member, Compensation Committee; Member, Special Committee	<input type="radio"/>			<input type="radio"/>			<input type="radio"/>	<input type="radio"/>
3	Jerome Thomas BLACK Reelection Outside Director Independent	Chairperson, Compensation Committee; Member, Nomination Committee; Chair, Special Committee	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>
4	George Raymond ZAGE III Reelection Outside Director Independent	Chairperson, Nomination Committee; Member, Special Committee	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5	Mariko WATAHIKI Reelection Outside Director Independent	Member, Nomination Committee; Member, Audit Committee; Member, Compensation Committee; Member, Special Committee		<input type="radio"/>		<input type="radio"/>				
6	Katsunori HASHIMOTO Reelection Outside Director Independent	Chairperson, Audit Committee; Member, Nomination Committee; Member, Special Committee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>
7	Taro SHIMADA New election	Representative Executive Officer, President and CEO	<input type="radio"/>					<input type="radio"/>		<input type="radio"/>
8	Goro YANASE New election	Representative Executive Officer, Corporate Senior Executive Vice President and COO	<input type="radio"/>					<input type="radio"/>		
9	Mikio MOCHIZUKI New election Outside Director Independent		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>
10	Akihiro WATANABE New election Outside Director Independent		<input type="radio"/>		<input type="radio"/>		<input type="radio"/>		<input type="radio"/>	<input type="radio"/>
11	Ayumi UZAWA New election Outside Director Independent			<input type="radio"/>	<input type="radio"/>					
12	Eijiro IMAI New election Outside Director Independent			<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
13	Nabeel BHANJI New election Outside Director Independent					<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

* CEO and COO are interim appointments, meaning that the Board of Directors will monitor performance and the status of business execution, and confirmation of the appointees in their respective positions is subject to achievement of satisfactory results.

Candidate No. 1: Paul J. BROUGH

- Date of Birth: November 13, 1956
- Tenure as Director: Three years at the conclusion of this Ordinary General Meeting of Shareholders
- Position(s): Member, Nomination Committee; Member, Audit Committee; Vice Chair, Special Committee
- Career highlights and significant concurrent positions

September 1983:

Joined KPMG Hong Kong

October 1991:

Partner, KPMG Hong Kong

July 1995:

Head of Consulting, KPMG Hong Kong

October 1997:

Head of Financial Advisory Services, KPMG Hong Kong

October 1999:

Asia-Pacific head of Financial Advisory Services, KPMG Hong Kong and member of KPMG's global advisory steering group

September 2008:

Joint-Liquidator of various Lehman Brothers entities located in Asia.

April 2009 – March 2012:

Regional Senior Partner, KPMG Hong Kong

March 2012 – present:

Chief Executive, Blue Willow Limited

September 2012 – January 2013:

Chief Restructuring Officer, Sino-Forest International Corporation

September 2012 – April 2021:

Independent Non-Executive Director, GL Limited

February 2013 – April 2015:

Chairman and CEO, Emerald Plantation Holdings Limited Group

October 2013 – May 2015:

Director (until May 2015) and Interim CEO (until April 2015), Greenheart Group Limited

October 2013 – Present

Independent Non-Executive Director, Habib Bank Zurich (Hong Kong) Limited

May 2015 – May 2017:

Independent Non-Executive Director, Noble Group Limited

January 2016 – June 2016:

Executive Director and Chief Restructuring Officer, China Fishery Group Limited

September 2016 – Present:

Independent Non-Executive Director, Vitasoy International Holdings Limited

May 2017 – December 2018:
Executive Chairman, Noble Group Limited

May 2017 – Present:
Independent Non-Executive Director, The Executive Center Limited

December 2018 – October 2019:
Executive Chairman, Noble Group Holdings Limited

June 2019 – present:
Outside Director of the Company

November 2021 – present:
Independent Non-Executive Director, Guoco Group Limited

- Number of Company's shares owned by the candidate: 0 shares

- Rate of Attendance (FY 2021)
 - Board of Directors: 100% (27/27 meetings)
 - Nomination Committee: 100% (13/13 meetings)
 - Audit Committee: 100% (9/9 meetings)
 - Strategic Review Committee: 100% (20/20 meetings)

■ Reasons for candidacy as an Outside Director and an Overview of the Expected Roles

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 because, based on his experience in international business, M&A and business restructuring, and his broad experience and expertise as a management executive, he led deliberations of the Strategic Review Committee as Chairperson of the Strategic Review Committee, making a beneficial contribution to the analysis of the Company's strategic alternatives as a member of the Special Committee, and is appropriately supervising the management of the Company as a member of the Audit Committee, and it can be expected that going forward he will make a beneficial contribution to the analysis of the Company's strategic alternatives to enhance corporate value and appropriately supervise the management of the Company. He meets the Independence Criteria for Outside Directors.

He has proactively undertaken his duties as a Director of the Company by, amongst other things, attending all the meetings of the Board of Directors and the committees 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 committee(s) he will sit on if he is re-elected.

Candidate No. 2: Ayako Hirota WEISSMAN

- Date of Birth: May 9, 1957
- Tenure as Director: Three years at the conclusion of this Ordinary General Meeting of Shareholders
- Position(s): Member, Compensation Committee; Member, Special Committee
- Career highlights and significant concurrent positions

January 1984:
Vice President, Equitable Capital Management

January 1987:
Managing Director, Smith Barney, Harris Upham & Co. Inc. (now Citigroup)

October 1999:
Partner, Feirstein Capital Management LLC

January 2002:
Portfolio Manager, Kingdon Capital Management LLC

June 2006:
Founder and Chief Executive Officer, AS Hirota Capital Management LLC

November 2010 – present:
Senior Vice President, Senior Portfolio Manager and Director in charge of Asia Strategy, Horizon Asset Management, Inc. (now Horizon Kinetics LLC)

June 2015 – June 2019:
Outside Director, SBI Holdings, Inc.

June 2019 – present:
Outside Director of the Company

February 2020 – present:
Non-Executive Director, Nippon Active Value Fund plc

- Significant concurrent positions
Senior Vice President, Senior Portfolio Manager and Director in charge of Asia Strategy, Horizon Kinetics LLC
Non-Executive Director, Nippon Active Value Fund plc
- Number of Company's shares owned by the candidate: 20 hundred shares
- Rate of Attendance (FY 2021)
Board of Directors: 100% (27/27 meetings)
Compensation Committee: 100% (14/14 meetings)
Strategic Review Committee: 95% (19/20 meetings)
Nomination Committee: 100% (7/7 meetings)

■ Reasons for candidacy as an Outside Director and an Overview of the Expected Roles

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 has been making a beneficial contribution to the analysis of the Company's strategic alternatives as a member of the Strategic Review Committee and the Special Committee and appropriately supervising the management of the Company, and it can be expected that going forward she will make a beneficial contribution to the analysis of the Company's strategic alternatives to enhance corporate value and appropriately supervise the management of the Company.

She meets the Independence Criteria for Outside Directors.

She has proactively undertaken her duties as a Director of the Company by, amongst other things, attending meetings of the Board of Directors and the committees she sits on 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 committee(s) she will sit on if she is re-elected.

Candidate No. 3: Jerome Thomas BLACK

- Date of Birth: May 29, 1959
- Tenure as Director: Three years at the conclusion of this Ordinary General Meeting of Shareholders
- Position(s): Chairperson, Compensation Committee; Member, Nomination Committee; Chair, Special Committee
- Career highlights and significant concurrent positions

July 1982:

Joined Arthur Andersen & Co.

October 1986:

Joined Ernst & Young LLP

January 1995:

Joined Kurt Salmon Associates, Inc.

March 2002:

Global Practice Development Managing Director, Kurt Salmon Associates, Inc.

January 2005:

Managing Director, North America, Kurt Salmon Associates, Inc.

January 2006:

President, Consumer Products Division, Kurt Salmon Associates, Inc.

January 2008:

Chief Executive Officer, Kurt Salmon Associates, Inc.

March 2009:

Joined Aeon Co., Ltd., Advisor

May 2009:

Executive Officer, Chief Executive of Group Strategy & IT and Chief Executive Officer of Asian Operation, Aeon Co., Ltd.

March 2010:

Executive Officer, Chief Executive Officer of ASEAN Business and Chief Executive Officer of Group IT and Digital Business, Chief Group Strategy Officer, Aeon Co., Ltd.

March 2011:

Senior Managing Executive Officer, Chief Group Strategy Officer; Chief Executive Officer of Group IT and Digital Business, Aeon Co., Ltd.

March 2012:

Senior Managing Executive Officer, Advisor to Group CEO; Chief Group Strategy Digital and IT Officer, Aeon Co., Ltd.

March 2013:

Senior Managing Executive Officer, Advisor to Group CEO; Chief Strategy, Digital, IT and Marketing

Officer, Aeon Co., Ltd.

March 2014:

Senior Managing Executive Officer, Merchandising Strategy and Digital Shift Promotion Officer, Aeon Co., Ltd.

February 2015 – May 2016:

Executive Officer, Digital Business, Aeon Co., Ltd.

March 2016 – February 2017:

Director, Executive Officer and Vice President of AEON RETAIL Co., Ltd.

April 2017 – present:

Advisor, Aeon Co., Ltd.

June 2019 – present:

Outside Director of the Company

May 2021 – present:

Senior Advisor, Japan Computer Vision Corporation

- Significant concurrent positions
Advisor, Aeon Co., Ltd.
- Number of Company's shares owned by the candidate: 23 hundred shares
- Rate of Attendance (FY 2021)
Board of Directors: 100% (27/27 meetings)
Compensation Committee: 100% (17/17 meetings)
Nomination Committee: 100% (13/13 meetings)
Strategic Review Committee: 90% (18/20 meetings)

■ Reasons for candidacy as an Outside Director and an Overview of the Expected Roles

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 has been making a beneficial contribution to the analysis of the Company's strategic alternatives as a member of the Strategic Review Committee and as Chair of the Special Committee and appropriately supervising the management of the Company, and it can be expected that going forward he will make a beneficial contribution to the analysis of the Company's strategic alternatives to enhance corporate value and appropriately supervise 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 each party's consolidated net sales.

He has proactively undertaken his duties as a Director of the Company by, amongst other things, attending 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 committee(s) he will sit on if he is re-elected.

Candidate No. 4: George Raymond ZAGE III

- Date of Birth: January 20, 1970
- Tenure as Director: Three years at the conclusion of this Ordinary General Meeting of Shareholders
- Position(s): Chairperson, Nomination Committee; Member, Special Committee
- Career highlights and significant concurrent positions

June 1991:

Joined PriceWaterhouse

August 1992 – February 2000:

Vice President of Investment Banking Division, Goldman Sachs & Co

March 2000:

Joined Farallon Capital Management L.L.C

September 2002:

Managing Director, Farallon Capital Asia Pte. Ltd

January 2008 – August 2018:

Managing Director and CEO, Farallon Capital Asia Pte. Ltd

August 2013 – present:

Independent Non-Executive Director, Whitehaven Coal Limited

August 2016 – June 2021

Commissioner (Non-Executive), PT Aplikasia Karya Anak Bangsa(Go-Jek)

August 2018 – present:

Founder and CEO, Tiga Investments Pte. Ltd.

Senior Advisor (Part time), Farallon Capital Management, L.L.C

April 2019 – present:

Commissioner (Non-Executive), PT Lippo Karawaci Tbk

June 2019 – present:

Outside Director of the Company

June 2020 – present:

Chairman and CEO, Tiga Acquisition Corp

May 2021 – present:

Director, EDBI Pte. Ltd

September 2021 – Present:

Independent Non-Executive Director, The Executive Center Limited

- Significant concurrent positions
 - Independent Non-Executive Director of Whitehaven Coal Limited
 - Founder and CEO, Tiga Investments Pte. Ltd.
 - Commissioner (Non-Executive), PT Lippo Karawaci Tbk
 - Chairman and CEO, Tiga Acquisition Corp
 - Director, EDBI, Pte. Ltd
- Number of Company's shares owned by the candidate: 3,781 hundred shares

- Rate of Attendance (FY 2021)
 - Board of Directors: 96% (26/27 meetings)
 - Nomination Committee: 100% (13/13 meetings)
 - Strategic Review Committee: 95% (19/20 meetings)

- Reasons for candidacy as an Outside Director and an Overview of the Expected Roles

Mr. George Raymond ZAGE III had been with the prominent investment fund group Farallon Capital Group for 18 years, and had 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. The Nomination Committee decided to select him as a candidate for Outside Director because he had been making a beneficial contribution to the analysis of the Company's strategic alternatives as a member of the Strategic Review Committee and the Special Committee and appropriately supervising the management of the Company, and it can be expected that going forward he will make a beneficial contribution to the analysis of the Company's strategic alternatives to enhance corporate value and appropriately supervise the management of the Company.

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 independence. He has indicated his intention to perform his duties as a Director for the benefit of the Company, and not for any specific shareholder.

He has proactively undertaken his duties as a Director of the Company by, amongst other things, attending the meetings of the Board of Directors and the committees he sits on, by actively making comments at those meetings, and by acting as Chairperson of the Nomination Committee. The Company confirmed that he will in principle be able to attend all the meetings of the Board of Directors and committee(s) he will sit on if he is re-elected.

Candidate No. 5: Mariko WATAHIKI

- Date of Birth: May 2, 1955
- Tenure as Director: One year at the conclusion of this Ordinary General Meeting of Shareholders
- Career highlights and significant concurrent positions

April 1980:

Assistant Judge, Tokyo District Court

March 1992:

Investigator, Supreme Court (Administrative and Labor)

April 1997:

Judge, Tokyo District Court

April 2001:

Judge (Division Chief), Tokyo District Court

March 2005:

Instructor, Legal Training and Research Institute

October 2006:
Judge, Tokyo High Court

March 2009:
Senior Judicial Research Official (Civil), Supreme Court

March 2012:
Chief Judge, Utsunomiya District Court

July 2014:
Chief Judge, Yokohama Family Court

June 2015:
Judge (Division Chief), Tokyo High Court

April 2016:
Chief Justice, Sapporo High Court

September 2018:
Chief Justice, Nagoya High Court

May 2020:
Retired from judge

August 2020:
Registered as Attorney at Law

August 2020 – present:
Joined Okamura Law Office

June 2021 – present:
Outside Director, Member of the Nomination Committee, and Member of the Governance Committee, LIXIL Corporation
Outside Director of the Company

- Position(s): Member, Nomination Committee; Member, Audit Committee; Member, Compensation Committee; Member, Special Committee
- Significant concurrent positions
Attorney at Law, Okamura Law Office
Outside Director, Member of the Nomination Committee, and Member of the Governance Committee, LIXIL Corporation
- Number of Company's shares owned by the candidate: 10 hundred shares

- Rate of Attendance (FY 2021)
 - Board of Directors: 100% (18/18 meetings)
 - Audit Committee: 100% (9/9 meetings)
 - Nomination Committee: 100% (13/13 meetings)
 - Compensation Committee: 100% (14/14 meetings)

- Reasons for candidacy as Outside Director and Overview of the Expected Roles

Since the Company is a company with three committees, the Audit Committee members need to be a Director. In light of the existence of the inappropriate accounting issue in the past, the Company has decided to have a legal expert as the Audit Committee member, and it is also essential that legal expert is selected as the Audit Committee member because of their responsibility to audit the execution of duties.

Ms. Mariko WATAHIKI had served as a judge for over 40 years, and has served as Senior Judicial Research Official of the Supreme Court, Chief Justice of Sapporo High Court and Chief Justice of Nagoya High Court, and has deep knowledge and experience as a lawyer.

The Nomination Committee decided to select her as a candidate for Outside Director because (i) this fiscal year, as a member of the Governance Enhancement Committee, she performed a central role in creating a report for identifying the true cause, clarifying where responsibility lays, and formulating measures to prevent recurrence with respect to the so-called "Pressure Issue," and is proactively continuing activities for restructuring the Company's corporate governance thereafter, such as by giving advice with respect to formulating measures to prevent recurrence, delivering lectures to management personnel, and giving workshops to Executive Officers, etc., and it can be expected that going forward she will provide appropriate and rigorous advice and supervision for restructuring the Company's corporate governance, (ii) she is currently making a beneficial contribution to the analysis of the Company's strategic alternatives as a member of the Special Committee and proactively supervising the management, etc. of the Company as a member of the Audit Committee based on her deep knowledge as a lawyer, for example, by exercising investigation authority pursuant to the Companies Act and by making recommendations on reviewing the reporting system for risk cases, and (iii) it can be also expected that going forward she will make a beneficial contribution to reviews, etc. of legal issues such as Foreign Exchange and Foreign Trade Act relating to the analysis of the Company's strategic alternatives to enhance corporate value and will proactively supervise the management, etc. of the Company as a member of the Audit Committee. Although Ms. WATAHIKI has not been involved in corporate management in the past in a capacity other than as an Outside Director, the Company judges that she can appropriately perform her duties as Outside Director because of, among other things, her wealth of experience in organizational management with her long years of experience in judicial administration at the courts, and her deep knowledge of current social issues, including labour issues, acquired through her sincere commitment to those issues as a lawyer, as well as her knowledge of corporate legal affairs with her history of experience in civil trials. She meets the Independence Criteria for Outside Directors. She is concurrently serving as an Outside Director of LIXIL Corporation, but this does not affect her independence as she is not an executive member of LIXIL Corporation. The volume of transactions between the Company and LIXIL Corporation is less than 1% of each party's consolidated net sales.

Ms. WATAHIKI is proactively involved as a Director of the Company by, amongst other things, attending all meetings of the Board of Directors and the committees of which she is a member and speaking up proactively, and through being proactive as a member of the committees of which she is a member. The Company confirmed that she will in principle be able to attend all the meetings of the Board of Directors and committee(s) she will sit on if she is re-elected.

Candidate No. 6: Katsunori HASHIMOTO

- Date of Birth: September 16, 1955
- Tenure as Director: One year at the conclusion of this Ordinary General Meeting of Shareholders

■ Career highlights and significant concurrent positions

April 1978:

Joined YKK Corporation

October 1986:

Chief Financial Officer, U.K. subsidiary of YKK Corporation

April 1990:

Corporate Accounting, Finance, Department, DuPont K.K.

August 1996:

Senior Financial Analyst, Automotive, DuPont de Nemours, Inc.

January 1998:

Global Business Reporting Project Leader, Finance, DuPont de Nemours, Inc.

October 1998 –April 1999:

Audit Manager, Finance, DuPont de Nemours, Inc.

May 1999:

Treasurer, Tokyo Treasury Center, DuPont K.K.

August 2001:

General Manager of Finance, DuPont K.K.

January 2002:

Director of Finance, DuPont K.K. (Board of Directors)

November 2009:

Director and Managing Executive Officer – Finance and Affiliated, DuPont K.K.

January 2013:

Director and Senior Managing Executive Officer, DuPont K.K.

June 2014 – July 2018:

President and Representative Director, Danisco Japan Ltd.

September 2014 –September 2020:

Director and Executive Vice President, DuPont K.K.

October 2020 – present:

Chairperson, DSS Sustainable Solutions Japan, LLC

October 2020 – present:

Professor, Graduate School of Business Administration, Tokyo Metropolitan University

June 2021 – present:

Outside Director of the Company

■ Position(s): Chairperson, Audit Committee; Member, Nomination Committee; Member, Special Committee

- Significant concurrent positions
Chairperson, DSS Sustainable Solutions Japan, LLC
Specially Appointed Professor, Tokyo Metropolitan University Graduate School of Management

- Number of Company's shares owned by the candidate: 14 hundred shares

- Rate of Attendance (FY 2021)
Board of Directors: 100% (18/18 meetings)
Audit Committee: 100% (9/9 meetings)
Nomination Committee: 100% (13/13 meetings)
Strategic Review Committee: 100% (20/20 meetings)

- Reasons for candidacy as an Outside Director and an Overview of the Expected Roles

Mr. Katsunori HASHIMOTO has experience serving as Chief Financial Officer of a U.K. subsidiary of a Japanese manufacturer, Manager of internal audit division of a U.S. subsidiary of an international chemical manufacturer, Director and General Manager of the finance department and Director and Senior Vice President of a Japanese subsidiary of an international chemical manufacturer, and has both considerable experience and high level of insight as a manager.

The Nomination Committee decided to select him as a candidate for Outside Director because he had been beneficially contributing to the analysis of the Company's strategic alternatives as a member of the Strategic Review Committee and the Special Committee and providing appropriate supervision of the management of the Company as Chairperson of the Audit Committee, and it can be expected that going forward he will beneficially contribute to the analysis of the Company's strategic alternatives to enhance corporate value and appropriately supervise the management of the Company as a member of the Audit Committee.

He meets the Independence Criteria for Outside Directors.

He has proactively undertaken his duties as a Director of the Company by, amongst other things, attending all the meetings of the Board of Directors and the committees he sits on, by actively making comments at those meetings, and through being proactive as a member of the Audit Committee. The Company confirmed that he will in principle be able to attend all the meetings of the Board of Directors and committee(s) he will sit on if he is re-elected.

Candidate No. 7: Taro SHIMADA

- Date of Birth: October 22, 1966
- Position(s): Representative Executive Officer, President and CEO
- Career highlights and significant concurrent positions

April 1990:

Joined ShinMaywa Industries, Ltd.

September 1999:

Joined Structural Dynamics Research Corporation

February 2010:

Representative Director and President, Japanese Corporation and Executive Vice President, U.S. Headquarters, Siemens PLM Software

September 2015:

Senior Executive Officer, General Manager of Digital Factory Business Headquarters, and General Manager of Process and Drive Business Headquarters, Siemens K.K.

October 2018 – March 2019:

Joined the Company as Corporate Digital Business Officer

April 2019 – April 2020:

Executive Officer and Corporate Vice President of the Company

October 2019 – April 2020:

Director and Corporate Vice President, Toshiba Digital Solutions Corporation

April 2020 – March 2022:

Executive Officer and Corporate Senior Vice President of the Company

Director and President, Toshiba Digital Solutions Corporation

December 2020 – May, 2022:

Outside Director, WingArc1st Inc.

March 2022 – Present:

Representative Executive Officer, President and CEO of the Company

- Number of Company's shares owned by the candidate: 145 hundred shares

- Reasons for candidacy as a Director and as Representative Executive Officer, President and CEO

While the majority of our Directors are Outside Directors, the Company has decided, in principle, to have two (2) Directors who concurrently serve as Executive Officers to ensure stable execution of the Company's business.

Mr. Taro SHIMADA joined the Company in October 2018, served in roles such as Chief Digital Officer (CDO) of the Company, Senior Vice President of the Company, Director and President of Toshiba Digital Solutions Corporation, and Representative Director and CEO of Toshiba Data Corporation, and advanced the digital transformation of the Toshiba Group. He was appointed as Representative Executive Officer, President and CEO of the Company in March 2022 and has been working on issues throughout the company, including pursuing the formulation of a new business plan and the analysis of strategic alternatives to enhance the corporate value of the Company.

The Nomination Committee decided to select him as a candidate for Director because he has diverse experience in international companies and can be expected to utilize his outside experience and knowledge to formulate and execute a new business plan and advance the analysis of strategic alternatives to enhance the corporate value of the Company.

Candidate No. 8: Goro YANASE

- Date of Birth: October 27, 1965

- Position(s): Representative Executive Officer, Corporate Executive Vice President and COO

- Career highlights and significant concurrent positions

April 1991:

Joined the Company

April 2017:

General Manager, Nuclear Energy Systems & Services Division of the Company

October 2017:

General Manager, Nuclear Energy Systems & Services Division, Toshiba Energy Systems & Solutions Corporation

June 2018:

Director and General Manager, Nuclear Energy Systems & Services Division, Toshiba Energy Systems & Solutions Corporation

April 2019:

Director and Deputy General Manager, Power Systems Division, Toshiba Energy Systems & Solutions Corporation

June 2020:

Representative Director, President & CEO, Toshiba Elevator and Building Systems Corporation

March 2022 – Present:

Representative Executive Officer, Corporate Senior Executive Vice President and COO of the Company

- Number of Company's shares owned by the candidate: 62 hundred shares
- Reasons for candidacy as a Director and as Representative Executive Officer, Corporate Senior Executive Vice President and COO

While the majority of our Directors are Outside Directors, the Company has decided, in principle, to have two (2) Directors who concurrently serve as Executive Officers to ensure stable execution of the Company's business.

Mr. Goro YANASE has been involved in the energy business for nearly 30 years since joining the Company in 1991. As Representative Director, Executive Officer and President of Toshiba Elevator and Building Systems Corporation since 2020, he worked on "Global HR Strengthening," "Governance Strengthening," and "Customer Responsiveness Strengthening" reforms to create a team that could compete globally. As Representative Executive Officer, Corporate Executive Vice President and COO of the Company since March 2022, he has assisted the Representative Executive Officer, President and CEO and has been working on issues throughout the company, including pursuing the formulation of a new business plan and analysis of strategic alternatives to enhance the corporate value of the Company.

The Nomination Committee decided to select him as a candidate for Director because they determined that he is able to assist the Representative Executive Officer and President and CEO and advance the formulation and execution of a new business plan, and promote the analysis of strategic alternatives to enhance the corporate value of the Company.

Candidate No. 9: Mikio MOCHIZUKI

- Date of Birth: July 8, 1954
 - Career highlights and significant concurrent positions
- April 1978:
Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation)

April 2011:

Executive Officer, IHI Corporation and President and CEO, IHI Inc. (Regional Headquarter for the Americas)

April 2014:

Managing Executive Officer and General Manager of Finance & Accounting Division, IHI Corporation

June 2016:
Director, Managing Executive Officer and General Manager of Finance & Accounting Division, IHI Corporation

April 2017:
Director, Managing Executive Officer, President of Industrial Systems & General Purpose Machinery Business Area, IHI Corporation

April 2018:
Director, IHI Corporation

June 2018 – June 2021:
Advisor, IHI Corporation

June 2021 – Present:
Outside Director, Aida Engineering, Ltd.

- Significant concurrent positions
Outside Director, Aida Engineering, Ltd.

- Number of Company's shares owned by the candidate: 0 shares

■ Reasons for candidacy as an Outside Director and an Overview of the Expected Roles

Mr. Mikio MOCHIZUKI has experience as President and CEO of Regional Headquarter for the Americas and Director, Managing Executive Officer, General Manager of Finance & Accounting Division of a Japanese manufacturer, and has rich experience and high-level insight as an executive and deep knowledge regarding accounting and auditing as a finance division general manager. The Nomination Committee decided to select him as a candidate for Outside Director because he can be expected to contribute to the analysis of strategic alternatives to enhance the corporate value of the Company, and utilize his rich experience and high-level insight regarding finance, accounting, etc. to appropriately carry out auditing of the Company as a member of the Audit Committee.

He meets the Independence Criteria for Outside Directors. He was an executive member of IHI Corporation., but the volume of transactions between the Company and IHI Corporation is less than 2 % of each party's consolidated net sales, and there are no transactions with the company where he holds a significant concurrent position. He is also a relative within three degrees of kinship of an employee of Mizuho Bank, Ltd., which is an important lender to the Company, but this does not affect his independence as the employee is not an important employee of Mizuho Bank, Ltd.

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

Candidate No. 10: Akihiro WATANABE

- Date of Birth: February 18, 1959
- Career highlights and significant concurrent positions
October 1980:
Joined Heiwa Audit Corporation

May 1982:
Joined New York office of Peat Marwick Mitchell & Co. (currently KPMG LLP)

July 1990:
Partner, Peat Marwick Mitchell & Co.

July 1994-March 2002:
Representative Director, KPMG Corporate Finance K.K.

April 2002 – Present:
Representative, Akihiro Watanabe CPA Office

October 2002 – March 2019:
Visiting Professor, Kobe University Graduate School of Business Administration

April 2004 – March 2008:
Founder, Representative Director and Partner, GCA Corporation

March 2008 – February 2022:
Founder and Representative Director, GCA Savvian Group Corporation (currently GCA Corporation)

May 2013 – March 2019:
Outside Director, Qualicaps Co., Ltd.

December 2015 – Present:
Outside Director, Maruho Co., Ltd.

September 2016 – May 2018:
Outside Director, FamilyMart UNY Holdings Co., Ltd. (currently FamilyMart Co., Ltd.)

February 2021 – Present:
Chairman, Managing Director, Chairman of Asia Corporate Finance, Houlihan Lokey K.K.

- Significant concurrent positions
Chairman, Managing Director, Chairman of Asia Corporate Finance, Houlihan Lokey K.K.
Outside Director, Maruho Co. Ltd.
Representative, Akihiro Watanabe CPA Office
- Number of Company's shares owned by the candidate:0 shares

- Reasons for candidacy as an Outside Director and an Overview of the Expected Roles
After Mr. Akihiro WATANABE learned finance, accounting, and auditing as an accountant, he gained deep knowledge through more than 15 years of experience as CEO of a listed company, as well as privatization projects at the company he founded. The Nomination Committee decided to select him as a candidate for Outside Director because he can be expected to provide valuable contributions to the analysis of strategic alternatives to enhance the corporate value of the Company and appropriately supervise the management of the Company due to his having founded a leading M&A advisory firm in Japan, having experience in numerous domestic and overseas M&A transactions (including privatization transactions), and having deep knowledge of capital markets and M&A, and to appropriately manage the Board of Directors of the Company as the Chairperson of the Board of Directors.
He meets the Independence Criteria for Outside Directors. There are no transactions between the Company and Houlihan Lokey Group, and there are no other transactions with the companies where he holds significant concurrent positions.
The Company confirmed that he will in principle be able to attend all the meetings of the Board of Directors and committee(s) he will sit on if he is elected.

Candidate No. 11: Ayumi UZAWA

- Date of Birth: June 21, 1967

■ Career highlights and significant concurrent positions

October 1990 – March 1993:

Joined Asahi Shinwa Accounting Corporation (currently KPMG AZSA LLC), Osaka Office

August 1994:

Registered as Certified Public Accountant

August 1995 – March 1999:

Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC), Tokyo Office

April 1999 – October 2004:

2nd Investigation Division, Criminal Affairs Bureau, the Metropolitan Police Department (Financial Investigator and Inspector)

November 2004 – February 2011:

Special Investigation Division, Secretariat, Securities and Exchange Surveillance Commission

March 2011 – Present:

Representative, Uzawa CPA Office

July 2011:

Registered as Certified Fraud Examiner

July 2011 – Present:

Advisor, Financial and Securities Expert Committee, Supreme Public Prosecutors' Office

June 2012 – June 2018:

Director, Japan Association of Certified Fraud Examiners (ACFE Japan)

June 2013 – November 2014:

Outside Director, Meiji Machine Co., Ltd.

December 2014 – November 2016:

Outside Director, Japan Best Rescue System Co., Ltd.

September 2016 – Present:

Auditor (part-time), Aurora Debt Collection Co., Ltd.

April 2020 – March 2021:

Contract Staff (Advisor), New Energy and Industrial Technology Development Organization

■ Significant concurrent positions

Representative of Uzawa CPA Office

■ Number of Company's shares owned by the candidate: 0 shares

■ Reasons for candidacy as an Outside Director and an Overview of the Expected Roles

The Company is to appoint an accounting professional as an outside director. Mr. Ayumi UZAWA was previously a member of a leading Japanese audit firm, currently serves as representative of a certified public accountant firm, and has deep knowledge regarding finance, accounting, and auditing. Since the Company is a company with three committees, 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 an accounting auditor and giving opinions on the methods and results of the accounting auditor's audit.

Moreover, the Nomination Committee decided to select him as a candidate for Outside Director because he previously worked in the 2nd Investigation Division of the Criminal Affairs Bureau of the Metropolitan Police Department and in the Securities and Exchange Surveillance Commission, is qualified as a Certified Fraud Examiner, has served on numerous outside committees and the like, has deep knowledge regarding discovery and prevention of recurrence of misconduct, and can be expected to utilize his rich experience in finance, accounting, and the like and high-level insight regarding misconduct to appropriately audit the Company as a member of the Audit Committee. Although he has not been involved in corporate management in the past in a capacity other than as an Outside Director, the Company judges that he can appropriately perform his duties as Outside Director because, among other things, as stated above, he has deep knowledge regarding finance, accounting, and auditing and deep knowledge regarding discovery and prevention of the recurrence of misconduct.

He meets the Independence Criteria for Outside Directors.

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

Candidate No. 12: Eijiro IMAI

- Date of Birth: July 2, 1980
- Career highlights and significant concurrent positions
October 2004 – April 2007:
Joined Nishimura & Tokiwa (currently Nishimura & Asahi)

May 2007:
Joined Bain Capital Asia LLC

October 2013:
Joined Farallon Capital Japan LLC

January 2019 – Present:
Managing Director, Farallon Capital Japan LLC

March 2022 – Present:
Outside Director, BroadBand Tower, Inc.

- Significant concurrent positions
Managing Director, Farallon Capital Japan LLC
Outside Director, BroadBand Tower, Inc.
- Number of Company's shares owned by the candidate: 0 shares

- Reasons for candidacy as an Outside Director and an Overview of the Expected Roles

Mr. Eijiro IMAI is qualified as an attorney at law, and after providing legal advice as an attorney at law on various M&A transactions, he has worked for the renowned investment fund groups Bain Capital Group and Farallon Capital Group for a total of about 15 years, and has served as Japan representative and Managing Director of Farallon Capital Group since 2019. He has experience in investing in and supporting management of a number of listed and unlisted companies, and also has experience in a number of privatization transactions and investment for business restructuring in his different capacities as an attorney at law, private equity investor, and minority investor for listed companies. With such experience, he is expected to bring to the Board of Directors his expertise in business portfolio management, business restructuring,

M&A, capital markets, and capital allocation. Especially, as he has been recommended by our major shareholder, it is believed that he can bring transparency to the process of analyzing strategic alternatives for the Company from the perspective of a shareholder representative. The Nomination Committee decided to select him as a candidate for Outside Director because it can be expected that he will make a beneficial contribution to the analysis of strategic alternatives to enhance the corporate value of the Company and appropriately supervise the management of the Company.

He meets the Independence Criteria for Outside Directors. He is an executive member of Farallon Capital Japan LLC, a part of Farallon Capital Group, which is a major shareholder of the Company. Because the voting rights percentage held by Farallon Capital Group is less than 10%, this does not affect his independence. He also previously worked as an attorney at law at Nishimura & Tokiwa (currently Nishimura & Asahi) which has transactions with the Company. Because more than ten years have lapsed since his resignation, this does not affect his independence. He has indicated his intention to perform his duties as a Director for the benefit of the Company, and not for any specific shareholder.

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

Candidate No. 13: Nabeel BHANJI

- Date of Birth: December 19, 1985
- Career highlights and significant concurrent positions
 - July 2007 – September 2008:
Investment Banker, Goldman Sachs & Co

 - September 2008 – May 2010:
Investment Professional, Apax Partners

 - July 2012 – Present:
Senior Portfolio Manager, Elliott Investment Management

 - April 2021 – Present:
President, Elliott Opportunity II Corporation
- Significant concurrent positions
 - Senior Portfolio Manager, Elliott Investment Management
 - President, Elliott Opportunity II Corporation
- Number of Company's shares owned by the candidate: 0shares
- Reasons for candidacy as an Outside Director and an Overview of the Expected Roles

Nabeel BHANJI serves as a senior portfolio manager at Elliott Investment Management, where he has worked for the past decade. Over the course of his career, in which he has also held roles at an investment bank and a private equity fund, he has built extensive experience investing in listed and unlisted companies. Given his experience, Mr. BHANJI would bring to the Board of Directors expertise in business restructuring, M&A, capital markets and capital allocation.

The Nomination Committee selected Mr BHANJI as a candidate for Outside Director because it believes that he will meaningfully contribute to the evaluation of strategic alternatives that could unlock value at the Company, bringing transparency and credibility to the process. The Nomination Committee also believes that Mr BHANJI will supervise the Company's management appropriately.

Elliott Investment Management is a major shareholder of the Company. However, the voting rights percentage held by Elliott Investment Management is less than 10%. Therefore Mr. BHANJI clearly meets the Independence Criteria for

Outside Directors, and his independence is not in question. He has indicated his intention to perform his duties as a Director for the benefit of the Company, and not for any specific shareholder.

The Company has confirmed that, if elected, he will in principle be able to attend all the meetings of the Board of Directors and relevant committees.

Note: The Company has concluded limited liability contracts with Ms. Ayako Hirota WEISSMAN and Mariko WATAHIKI, and Messrs. Paul J. BROUGH, Jerome Thomas BLACK, George Raymond ZAGE III, and Katsunori HASHIMOTO 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 intends to continue the contracts with those six Directors if they are re-elected. Also, the Company intends to conclude similar limited liability contracts with Messrs. Mikio MOCHIZUKI, Akihiro WATANABE, Ayumi Uzawa, Eijiro IMAI, and Nabeel BHANJI if they are elected.

Note: The Company has entered into indemnity agreements with Ms. Ayako Hirota WEISSMAN and Mariko WATAHIKI, and Messrs. Paul J. BROUGH, Jerome Thomas BLACK, George Raymond ZAGE III, Katsunori HASHIMOTO, Taro SHIMADA, and Goro YANASE pursuant to Article 430-2, Paragraph 1 of the Companies Act, whereby the Company will indemnify the candidates for the expenses set forth in Item 1 of the same Paragraph and the loss set forth in Item 2 of the same Paragraph to the extent provided for by the Companies Act. The Company intends to continue the contracts with those [eight] Directors if they are re-elected. Also, the Company intends to conclude similar indemnity agreements with Messrs. Mikio MOCHIZUKI, Akihiro WATANABE, Ayumi UZAWA, Eijiro IMAI, and Nabeel BHANJI if they are elected.

Note: The Company has entered into a directors and officers liability insurance with an insurance company set forth in Article 430-3, Paragraph 1 of the Companies Act. The scope of the insured under the insurance policy covers directors and executive officers of the Company and directors and audit and supervisory board members of its subsidiaries (excluding domestic listed subsidiaries and their subsidiaries), and the Company bears all insurance premiums for all of the insured in accordance with a resolution of the Board of Directors. Pursuant to the insurance policy, the insurance company will indemnify the insured against the cost of compensation for damages and disputes, etc. incurred by the insured due to claims for compensation of damages caused by actions taken in connection with the company's business, such as shareholders' derivative actions (Article 847 of the Companies Act) and nonderivative suits (Article 429 of the Companies Act), in relation to the execution of duties during the insurance period. However, the Company has excluded those arising from the insured's private gain or criminal acts to ensure that the appropriateness of the execution of duties by directors and officers is not impaired. Except for Messrs. Mikio MOCHIZUKI, Akihiro WATANABE, Ayumi UZAWA, Eijiro IMAI, and Nabeel BHANJI, the candidates for this proposal are included as the insured of the said insurance policy, and if this proposal is approved as proposed and each candidate assumes the office of Director of the Company, all of the candidates will be included as the insured of the said insurance policy. During the term of office of the Directors pertaining to this proposal, the Company plans to renew this insurance policy with the similar terms and conditions.

Note: Each Director candidate's rate of attendance at Board of Directors meetings and committee meetings stated above is that of FY 2021 (or that of the term of office during FY2021 if a Director candidate left or newly assumed the position of the member of a committee during FY2021); for Ms. Mariko WATAHIKI and Mr. Katsunori HASHIMOTO, their rates of attendance at Board of Directors meetings and respective committee meetings are counted from when they both took office in June 2021.

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”). Four Outside Directors, Ms. Ayako Hirota WEISSMAN and Messrs. Paul J. BROUGH, Jerome Thomas BLACK, and George Raymond ZAGE III, were not aware of the Incident before it was discovered. However, they had regularly given advice and raised awareness from the perspective of improving and ensuring compliance at Board of Directors meetings and other opportunities.

Four of the Outside Directors, Ms. Ayako Hirota WEISSMAN and Messrs. 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 governance system of the Group as a whole, and were otherwise actively involved in the handling of the Incident.

Note: As announced on September 18 and December 18, 2020, it was discovered that, at the Ordinary General Meeting of Shareholders for the 181st fiscal year, some of the voting forms sent by mail were not properly counted in the results of voting (hereinafter in this Note, the “Voting Rights Counting Issue”), and Sumitomo Mitsui Trust Bank, Limited (hereinafter in this Note, “SMTB”), the Company’s shareholder registry administrator, had conducted an investigation and announced that there was a problem in the voting right counting process at SMTB. Based on the results of SMTB’s investigation, the Company has recalculated the results of voting and submitted a Correction Report of the Extraordinary Report on December 18, 2020. Four Outside Directors, Ms. Ayako Hirota WEISSMAN and Messrs. Paul J. BROUGH, Jerome Thomas BLACK and George Raymond ZAGE III, were not aware of the Voting Rights Counting Issue until it was discovered.

The four Outside Directors, Ms. Ayako Hirota WEISSMAN and Messrs. Paul J. BROUGH, Jerome Thomas BLACK and George Raymond ZAGE III, received reports from the Audit Committee with respect to the status of investigation on the Voting Rights Counting Issue and its results at the meetings of the Board of Directors, and has taken proactive actions, including analyzing the causes and discussing measures to prevent recurrence.

Note: The Company received an investigation report dated June 10, 2021 from the persons charged to investigate the status of the operations and property of the stock company as set forth in Article 316(2) of the Companies Act who had been elected by the resolution of the Extraordinary General Meeting of Shareholders held on March 18, 2021 in order to investigate whether or not the Ordinary General Meeting of Shareholders for the 181st fiscal year was fairly managed. In that report, the Company received the persons’ comment that they believed that the Ordinary General Meeting of Shareholders for the 181st fiscal year “was not fairly managed” (hereinafter in this Note, the “Pressure Issue”). The Company further received a report from the Governance Enhancement Committee on November 12, 2021, in which the Committee pointed out to the effect that there had been “acts in violation of Ethical Standards (even if these acts might not have been illegal).” The four Outside Directors, Ms. Ayako Hirota WEISSMAN and Messrs. Paul J. BROUGH, Jerome Thomas BLACK and George Raymond ZAGE III, were not found to be aware of the relevant facts sufficient to recognize that the series of acts had taken place until comments were received from shareholders after the Ordinary General Meeting of Shareholders for the 181st fiscal year.

The four Outside Directors, Ms. Ayako Hirota WEISSMAN and Messrs. Paul J. BROUGH, Jerome Thomas BLACK and George Raymond ZAGE III, received reports from the Governance Enhancement Committee with respect to the Pressure Issue at the meetings of the Board of Directors, and has taken proactive actions, including analyzing the causes and discussing measures to prevent recurrence.

Note: Mr. Mikio MOCHIZUKI served as a director of IHI Corporation, but in March 2019, IHI Corporation announced that it had caused improper incidents in its civil aero engine maintenance business. IHI Corporation performed an investigation of the period from January 2009 to January 2019, and in April 2019 it received a business improvement order by the Ministry of Land, Infrastructure, Transport and Tourism. In May 2019, it announced that there were improper incidents such as unqualified parties performing inspections. Mr. MOCHIZUKI had

already left his position as a director when this issue was discovered, and he was not aware of the relevant facts before the issue was announced, either when he was a director, or before that.

Reference

Chairperson of the Board of Directors

If the election of 13 Directors is approved, the Chairperson of the Board of Directors will be as follows:

Chairperson of the Board of Directors: Mr. Akihiro WATANABE

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.

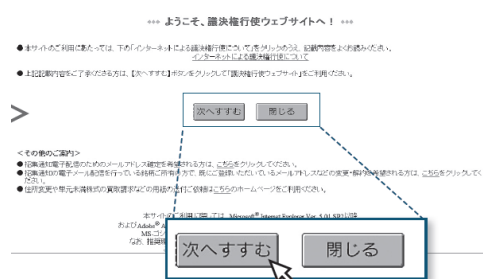
Deadline for the exercise of voting rights: 5:15 p.m., June 27, 2022 (Monday), Japan time

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

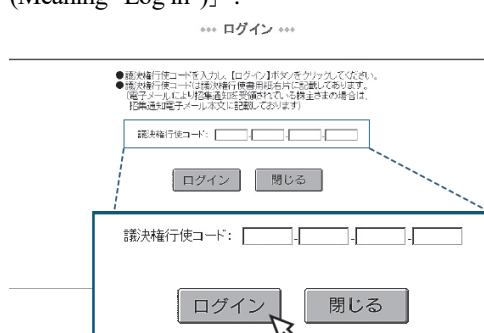
How to Access

The following are screenshots of the website.

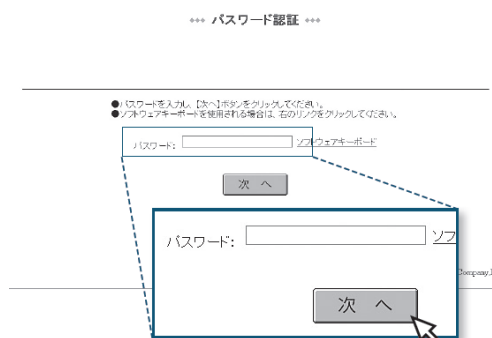
1. Access the website for the exercise of voting rights.
Click 「次へすすむ(Meaning “Next”)」.



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 (Toll free)

(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.