

(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 8, 2023

(Start date of measures for electronic provision: June 7, 2023)

To All Shareholders

Taro Shimada  
Director  
Representative Executive Officer, President and  
CEO

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

## **CONVOCATION NOTICE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR THE 184th FISCAL YEAR**

Dear Shareholders:

Notice is hereby given that the Ordinary General Meeting of Shareholders for the 184th fiscal year will be held as described below.

For the convocation of the General Meeting of Shareholders, we have taken measures for the electronic provision of information contained in the Reference Materials and other materials for the General Meeting of Shareholders (matters for electronic provision measures). These matters are posted on the Toshiba website. Please access the following website for details.

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

(Please access the website above for information.)

Matters for electronic provision measures are also posted on the Tokyo Securities Exchange (TSE) website below.

Tokyo Securities Exchange website (TSE listed company search services)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the TSE website, type and search “Toshiba” in the “Issue name (company name)” search bar or Toshiba’s securities code “6502” in the “Code” search bar, select “Basic Information” and then select “Documents for public inspection/PR information.” You can then see the information in the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” section under the “Filed information available for public inspection” section.

**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 Wednesday, June 28, 2023 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,

1. Date and Time: Thursday, June 29, 2023 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 184th fiscal year (from April 1, 2022 to March 31, 2023) and other matters

Matters for resolution:

Proposal:

Election of eleven (11) Directors

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., Wednesday, June 28, 2023, Japan time.

Via the Internet:

Please see the “Request upon the Exercise of Voting Rights through the Internet” on pages 30 to 31 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 184th 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

184th 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 28, 2023 (Wednesday), 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.
- \* For this year’s General Meeting of Shareholders, reference materials for the General Meeting of Shareholders have been sent to all shareholders regardless of whether there is a request for document delivery.
- \* Documents sent to shareholders who requested the delivery of documents do not contain the following matters in accordance with the Companies Act and Article 14 of the Articles of Incorporation. These matters are posted on the Company’s website and the TSE website.
  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 posted on the websites above in addition to each document being included in documents sent to shareholders who requested the delivery of documents.

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 posted on the websites above in addition to each document being included in documents sent to shareholders who requested the delivery of documents.

- \* 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.
- \* You may be denied entry or asked to leave if you appear to be unwell, etc.
- \* 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 posted on the Toshiba website and the TSE website noted on the top page of this convocation notice.
- \* The English translation of this convocation notice is available on the Company’s English website below.

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 Thursday, June 22, 2023, 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

## REFERENCE MATERIAL FOR THE GENERAL MEETING OF SHAREHOLDERS

1. Total Number of Voting Rights Held by the Shareholders Who Can Exercise Voting Rights: 4,310,235
2. Agenda and Reference Information

### **Proposal: Election of eleven (11) Directors**

#### 1. Reasons for Proposal

The terms of office of all incumbent Directors (12 persons) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, as determined by the Nomination Committee, it is hereby proposed that 11 Directors be elected by decreasing the number of Directors by 1, for the purposes of achieving continuity of the decision-making and other operations relating to the Transaction described further below, while ensuring swiftness and efficiency therein.

At Ordinary General Meetings of Shareholders subsequent to the Ordinary General Meeting of Shareholders for the 180th fiscal year, we have appointed Directors with ample 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 allocations, as well as gender and international experience as required in the Corporate Governance Code of Japan. At the Ordinary General Meeting of Shareholders for the 183rd fiscal year, candidates recommended by shareholders were appointed as directors, and we have continued to strive to build trust with shareholders and ensure transparency.

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 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 Directors' 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 set out below.

Please access the following website for details of the Transaction,

|  |
|--|
| About the Tender Offer for the Shares of Toshiba Corporation:<br><a href="https://www.global.toshiba/ww/ir/corporate/tender-offer.html">https://www.global.toshiba/ww/ir/corporate/tender-offer.html</a> |
|--|

We believe that the 11 candidates for Directors in this proposal are the best suited for considering strategic alternatives to enhance corporate value and maintaining and enhancing governance system.

- (1) The number of Directors will be 11, with the number of Outside Directors remaining at 10, and the number of directors concurrently serving as Executive Officers remaining at one for the purpose of maintaining the continuity of consideration of strategic alternatives. The Company has 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.
- (2) The proposed Board of Directors remains innovative in its composition – while reflecting the composition of the Company's shareholders and including director candidates recommended by our major shareholders as shareholder representatives, 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.
- (3) We consider that the candidates for Directors constitute the best possible team from a perspective of maintaining and enhancing the governance system of the Company as they include, in addition to (i) a professional who served as director, general manager of finance department, and internal audit manager at an international company, candidates that are ii) a former director and finance division manager of a Japanese manufacturer, iii) a certified public accountant with extensive experience in misconduct cases, and (iv) a lawyer.
- (4) Mr. Akihiro WATANABE, who had served as the chairman of Houlihan Lokey K.K., a leading M&A advisory firm, is the Chairperson of the Board of Directors, and if the Proposal is approved, he will be re-appointed 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.

- (7) As announced on February 14, 2023, one incumbent director will not be reappointed. The Company has concluded that this will not affect the implementation of the analysis of strategic alternatives.
- (8) As stated 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, the agreement concerning the Tender Offer between the Company and the Tender Offeror provides, as one of the conditions precedent for the commencement of the Tender Offer, that all directors of the Company shall submit to the Company notices of resignation to the effect that they will resign as directors of the Company subject to the completion of the Transaction. Each candidate for Directors in this proposal has agreed to resign as a director of the Company upon the completion of the Transaction.

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 8.

#### 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             | Akihiro WATANABE<br>Reelection<br>Outside Director<br>Independent        | Chairperson of the Board of Directors; Vice Chair, Nomination Committee; Vice Chair, Special Committee | <input type="radio"/> |                       | <input type="radio"/>   |                       | <input type="radio"/> |                         | <input type="radio"/> | <input type="radio"/>  |
| 2             | Taro SHIMADA<br>Reelection   | Representative Executive Officer, President and CEO  | <input type="radio"/> |                       |                         |                       |                       | <input type="radio"/>   |                       | <input type="radio"/>  |
| 3             | Paul J. BROUGH<br>Reelection<br>Outside Director<br>Independent          | Member, Nomination Committee; Vice Chair, Special Committee  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>   | <input type="radio"/> |                       | <input type="radio"/>   |                       | <input type="radio"/>  |
| 4             | Ayako Hirota WEISSMAN<br>Reelection<br>Outside Director<br>Independent   | Chairperson, Compensation Committee; Member, Special Committee   | <input type="radio"/> |                       |                         | <input type="radio"/> |                       |                         | <input type="radio"/> | <input type="radio"/>  |
| 5             | Jerome Thomas BLACK<br>Reelection<br>Outside Director<br>Independent     | Member, Nomination Committee; Chairperson, Special Committee   | <input type="radio"/> |                       | <input type="radio"/>   | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>   |                       | <input type="radio"/>  |
| 6             | George Raymond ZAGE III<br>Reelection<br>Outside Director<br>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"/>  |
| 7             | Katsunori HASHIMOTO<br>Reelection<br>Outside Director<br>Independent     | Chairperson, Audit Committee; Member, Nomination Committee   | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>   |                       | <input type="radio"/> |                         |                       | <input type="radio"/>  |
| 8             | Mikio MOCHIZUKI<br>Reelection<br>Outside Director<br>Independent         | Member, Audit Committee; Member, Compensation Committee  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>   |                       | <input type="radio"/> |                         |                       | <input type="radio"/>  |
| 9             | Ayumi UZAWA<br>Reelection<br>Outside Director<br>Independent             | Member, Audit Committee; Member Compensation Committee   |                       | <input type="radio"/> | <input type="radio"/>   |                       |                       |                         |                       |                        |
| 10            | Eijiro IMAI<br>Reelection<br>Outside Director<br>Independent             | Member, Compensation Committee; Member, Special Committee  |                       | <input type="radio"/> |                         |                       | <input type="radio"/> | <input type="radio"/>   | <input type="radio"/> |                        |
| 11            | Nabeel BHANJI<br>Reelection<br>Outside Director<br>Independent           | Member, Special Committee  |                       |                       |                         | <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 is an interim appointment, 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: Akihiro WATANABE

- Date of Birth: February 18, 1959
- Tenure as Director: One year (at the conclusion of this Ordinary General Meeting of Shareholders)
- Position(s): Chairperson of the Board of Directors; Vice Chair, Nomination Committee; Vice Chair, Special Committee
- 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:

Audit Department Partner, New York office of KPMG LLP

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 2022:

Founder, Representative Director and Partner, GCA Corporation

August 2004 – April 2011:

Outside Director, Chair of Audit Committee, Acologix, Inc.

April 2005 – March 2011:

Lecturer, Hitotsubashi University Graduate School of Law (Law School)

April 2008 – March 2013

Visiting Professor, Chuo Graduate School of Strategic Management (Business School)

November 2008 – April 2015

Outside Director, Chair of Audit Committee, Ranbaxy Laboratories, Inc.

November 2011 – October 2014

Board of Trustee, International Valuation Standards Council

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 – August, 2022:

Chairman, Managing Director, Chairman of Asia Corporate Finance, Houlihan Lokey K.K.

June 2022 – Present

Outside Director of the Company

- Significant concurrent positions  
Outside Director, Maruho Co. Ltd.  
Representative, Akihiro Watanabe CPA Office
- Number of Company's shares owned by the candidate:0 shares
- Rate of Attendance (FY 2022)  
Board of Directors: 100% (12/12 meetings)  
Nomination Committee: 100% (5/5 meetings)  
Special Committee: 100% (31/31 meetings)

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

After Mr. Akihiro WATANABE learned finance, accounting, and auditing as a certified public 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. He founded a leading M&A advisory firm in Japan, having experience in numerous domestic and overseas M&A transactions (including privatization transactions), and has deep knowledge of capital markets and M&A. The Nomination Committee decided to select him as a candidate for Outside Director because he used his deep knowledge of capital markets and M&A, and his broad experience and expertise as a management executive, to lead deliberations of the Board of Directors as Chairperson of the Board of Directors of the Company, made a beneficial contribution to the analysis of the Company's strategic alternatives to enhance the corporate value of the Company as Vice Chair of the Special Committee, and appropriately supervised the management of the Company, and it can be expected that going forward he will 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, and 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.

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 by taking an active role as Vice Chair of the Nomination Committee and as Vice Chair of the Special Committee.

The Company confirmed that he will in principle continue to 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: Taro SHIMADA

- Date of Birth: October 22, 1966
- Tenure as Director: One year (at the conclusion of this Ordinary General Meeting of Shareholders)
- 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

May 2022 – Present:

Chair of the Quantum Strategic Industry Alliance for Revolution

June 2022 – Present:

Director of the Company

- Significant concurrent positions  
Chair, Quantum Strategic Industry Alliance for Revolution
- Number of Company's shares owned by the candidate: 145 hundred shares
- Rate of Attendance (FY 2022)  
Board of Directors: 100% (12/12 meetings)

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

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 announced the "Toshiba Group Management Policy" in June 2022, and has been working on issues throughout the company. He has also played an important role in the consideration of strategic alternatives to enhance the corporate value

of the Company by, amongst other things, actively promoting the consideration of strategic alternatives to enhance the corporate value as the top of the executive team, by attending the Special Committee meetings in principle to provide the executive team's opinions, and by concluding negotiations with JIP regarding the Transaction.

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 advance the analysis of strategic alternatives to enhance the corporate value of the Company.

Candidate No. 3: Paul J. BROUGH

- Date of Birth: November 13, 1956
- Tenure as Director: Four years (at the conclusion of this Ordinary General Meeting of Shareholders)
- Position(s): Member, Nomination 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 – February 2023

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 2022)  
Board of Directors: 100% (20/20 meetings)  
Nomination Committee: 100% (10/10 meetings)  
Special Committee: 98% (40/41 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 made 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, 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 meetings of the Board of Directors and the committees, by actively making comments at those meetings, and by taking an active role as a member of the Nomination Committee and as Vice Chair of the Special 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. 4: Ayako Hirota WEISSMAN

- Date of Birth: May 9, 1957
- Tenure as Director: Four years (at the conclusion of this Ordinary General Meeting of Shareholders)
- Position(s): Chairperson, 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 2022)
  - Board of Directors: 100% (20/20 meetings)
  - Compensation Committee: 92% (12/13 meetings)
  - Special Committee: 95% (39/41 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 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, by actively making comments at those meetings, and by taking an active role as Chairperson of the Compensation Committee and as a member of the Special Committee. 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. 5: Jerome Thomas BLACK

- Date of Birth: May 29, 1959
- Tenure as Director: Four years (at the conclusion of this Ordinary General Meeting of Shareholders)
- Position(s): 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 ASEAN 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 – December 2022:  
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 2022)  
Board of Directors: 100% (20/20 meetings)  
Nomination Committee: 100% (10/10 meetings)  
Special Committee: 100% (41/41 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 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 all the meetings of the Board of Directors and the committees he sits on, by actively making comments at those meetings, and by taking an active role as a member of the Nomination Committee and as Chairperson of the Special 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. 6: George Raymond ZAGE III

- Date of Birth: January 20, 1970
- Tenure as Director: Four 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 – November 2022:

Chairman and CEO, Tiga Acquisition Corp

May 2021 – Present:

Director, EDBI Pte. Ltd.

September 2021 – Present:

Independent Non-Executive Director, The Executive Center Limited

November 2022 – Present:

Director, Grindr Inc.

- 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
  - Director, EDBI, Pte. Ltd.
  - Director, Grindr Inc.
  
- Number of Company's shares owned by the candidate: 3,781 hundred shares
  
- Rate of Attendance (FY 2022)
  - Board of Directors: 100% (20/20 meetings)
  - Nomination Committee: 100% (10/10 meetings)
  - Special Committee: 98% (40/41 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 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 taking an active role as Chairperson of the Nomination Committee and as a member of the Special 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: Katsunori HASHIMOTO

- Date of Birth: September 16, 1955
- Tenure as Director: Two years (at the conclusion of this Ordinary General Meeting of Shareholders)
- Position(s): Chairperson, Audit Committee; Member, Nomination Committee
- 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

- 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 2022)

Board of Directors: 100% (20/20 meetings)  
Audit Committee: 100% (15/15 meetings)  
Nomination Committee: 100% (10/10 meetings)  
Special Committee: 100% (10/10 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 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 Chairperson 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, by taking an active role as Chairperson of the Audit Committee and as a member of the Nomination Committee, and by attending meetings of the Special Committee as an observer and supervising the process of consideration of strategic alternatives. 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. 8: Mikio MOCHIZUKI

- Date of Birth: July 8, 1954
- Tenure as Director: One year (at the conclusion of this Ordinary General Meeting of Shareholders)
- Position(s): Member, Audit Committee; Member, Compensation Committee
- 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.

June 2022 – Present:  
Outside Director of the Company

- Significant concurrent positions  
Outside Director, Aida Engineering, Ltd.
- Number of Company's shares owned by the candidate: 0 shares
- Rate of Attendance (FY 2022)  
Board of Directors: 100% (12/12 meetings)  
Audit Committee: 100% (9/9 meetings)  
Compensation Committee: 100% (8/8 meetings)

■ 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 has been making a beneficial contribution to the analysis of the Company's strategic alternatives to enhance corporate value, utilizing 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, and it can be expected that going forward he will 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.

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, by taking an active role as a member of the Audit Committee and as a member of the Compensation Committee, and by attending meetings of the Special Committee as an observer and supervising the process of consideration of strategic alternatives.

The Company confirmed that he will in principle continue to 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. 9: Ayumi UZAWA

- Date of Birth: June 21, 1967
- Tenure as Director: One year (at the conclusion of this Ordinary General Meeting of Shareholders)
- Position(s): Member, Audit Committee; Member, Compensation Committee
- 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:  
2<sup>nd</sup> 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

June 2022 – Present:  
Outside Director of the Company.

- Significant concurrent positions  
Representative of Uzawa CPA Office
- Number of Company's shares owned by the candidate: 0 shares
- Rate of Attendance (FY 2022)  
Board of Directors: 100% (12/12 meetings)  
Audit Committee: 100% (9/9 meetings)  
Compensation Committee: 100% (8/8 meetings)
- 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, he previously worked in the 2<sup>nd</sup> 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.

The Nomination Committee decided to select him as a candidate for Outside Director because he utilized his deep knowledge regarding finance, accounting, and auditing, and his high-level insight regarding discovery and prevention of recurrence of misconduct to make a beneficial contribution to the analysis of the Company's strategic alternatives to enhance corporate value, and appropriately carry out auditing 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 utilize his rich experience in finance, accounting, and the like, and 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.

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, by taking an active role as a member of the Audit Committee and as a member of the Compensation Committee, and by attending meetings of the Special Committee as an observer and supervising the process of consideration of strategic alternatives.

The Company has confirmed that he will in principle continue to 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. 10: Eijiro IMAI

- Date of Birth: July 2, 1980
- Tenure as Director: One year (at the conclusion of this Ordinary General Meeting of Shareholders)
- Position(s): Member, Compensation Committee, Member, Special Committee
- 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.

June 2022 – Present:  
Outside Director of the company.

- 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
- Rate of Attendance (FY 2022)  
Board of Directors: 100% (12/12 meetings)  
Compensation Committee: 100% (8/8 meetings)  
Special Committee: 100% (31/31 meetings)

■ 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.

The Nomination Committee decided to select him as a candidate for Outside Director because he used his expertise in business portfolio management, business restructuring, M&A, capital markets, and capital allocation to 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, and it can be expected that going forward 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.

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 by taking an active role as a member of the Compensation Committee and as a member of the Special Committee.

The Company has confirmed that he will in principle continue to 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. 11: Nabeel BHANJI

- Date of Birth: December 19, 1985
- Tenure as Director: One year (at the conclusion of this Ordinary General Meeting of Shareholders)
- Position(s): Member, Special Committee
- 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

June 2022 – Present:  
Outside Director of the Company.

- Significant concurrent positions  
Senior Portfolio Manager, Elliott Investment Management  
President, Elliott Opportunity II Corporation
- Number of Company's shares owned by the candidate: 0 shares
- Rate of Attendance (FY 2022)  
Board of Directors: 100% (12/12 meetings)  
Special Committee: 97% (30/31 meetings)

■ 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 brings 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.

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 on which he sits, by actively making comments at those meetings, and by taking an active role as a member of the Special Committee. The Company confirmed that he will in principle continue to be able to attend all the meetings of the Board of Directors and committee(s) he will sit on if he is re-elected.

- Note: The Company has concluded limited liability contracts with Ms. Ayako Hirota WEISSMAN, and Messrs. Akihiro WATANABE, Paul J. BROUGH, Jerome Thomas BLACK, George Raymond ZAGE III, Katsunori HASHIMOTO, Mikio MOCHIZUKI, Ayumi UZAWA, Eijiro IMAI, and Nabeel BHANJI 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 ten Directors if they are re-elected.
- Note: The Company has entered into indemnity agreements with Ms. Ayako Hirota WEISSMAN, and Messrs. Akihiro WATANABE, Taro SHIMADA, Paul J. BROUGH, Jerome Thomas BLACK, George Raymond ZAGE III, Katsunori HASHIMOTO, Mikio MOCHIZUKI, Ayumi UZAWA, Eijiro IMAI, and Nabeel BHANJI 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 eleven Directors if they are re-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. All 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 2022 (or that of the term of office during FY2022 if a Director candidate left or newly assumed the position of the member of a committee during FY2022); for Messrs. Akihiro WATANABE, Taro SHIMADA, Mikio MOCHIZUKI, Ayumi UZAWA, Eijiro IMAI, and Nabeel BHANJI, their rates of attendance at Board of Directors meetings and respective committee meetings are counted from when they both took office in June 2022.
- 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. Mikio 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

1. If the election of 11 Directors is approved, the Chairperson of the Board of Directors will be as follows:  
Chairperson of the Board of Directors: Mr. Akihiro WATANABE.
2. Composition, etc. of committees

If the election of 11 Directors is approved, the composition and chairpersons of each committee will be as follows. We have determined that each committee will be comprised only of Outside Directors, and that the Audit Committee will include persons with expertise in financial and accounting auditing, as well as Outside Directors with a high level of expertise in finance, law and management. These requirements were considered when selecting committee members.

Nomination Committee: George Raymond ZAGE III (Chairperson), Akihiro WATANABE, Paul J. BROUGH, Jerome Thomas BLACK, Katsuhiko HASHIMOTO

Audit Committee: Katsuhiko HASHIMOTO (Chairperson), Mikio MOCHIZUKI, Ayumi UZAWA

Compensation Committee: Ayako Hirota WEISSMAN (Chairperson), Mikio MOCHIZUKI, Ayumi UZAWA, Eijiro IMAI

Special Committee: Jerome Thomas BLACK (Chairperson), Akihiro WATANABE, Paul J. BROUGH, Ayako Hirota WEISSMAN, George Raymond ZAGE III, Eijiro IMAI, Nabeel BHANJI

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.

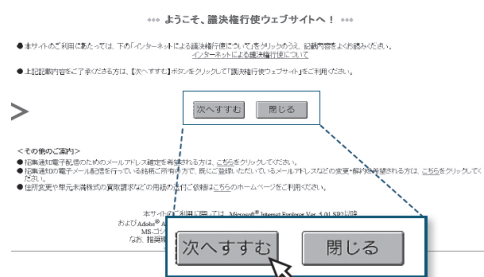
Deadline for the exercise of voting rights: 5:15 p.m., June 28, 2023 (Wednesday), Japan time

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

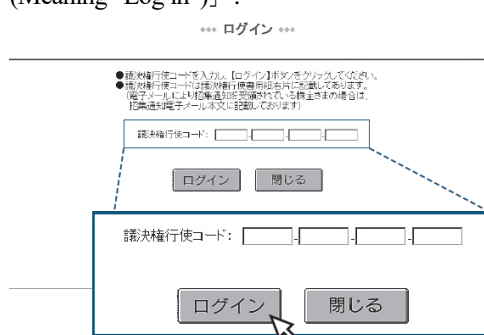
### How to Access

The following are screenshots of the website.

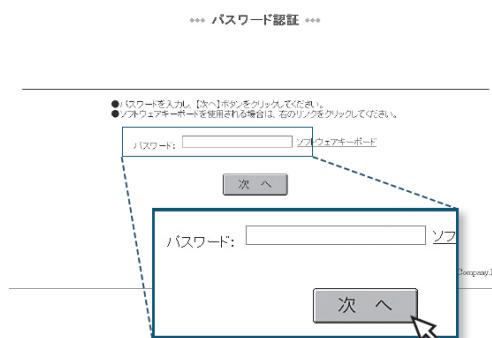
1. Access the website for the exercise of voting rights.  
Click 「次へすすむ(Meaning “Next”)」.



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”)」.



<sup>1</sup> 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: 0120-652-031<sup>2</sup> (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: 0120-78-6502<sup>3</sup> (Direct line – toll free)  
(Operating hours: 9:00 a.m. to 5:00 p.m. weekdays, Japan time)

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<sup>2</sup> Note for English Translation:  
Only for calls within Japan.

<sup>3</sup> Note for English Translation:  
Only for calls within Japan.