

[Translation]  
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For Immediate Release

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### **Notice on Establishment of Executive Liability Investigation Committee**

Toshiba Corporation (the “Company”) received an Investigation Report from the Independent Investigation Committee on July 20 containing findings on the facts and causes of the series of inappropriate accounting practices at the Company, and recommendations on prevention of any recurrence. The Company carefully reviewed the report and took steps necessary to restate past financial statements and compile its fiscal year 2014 financial results. The Company announced its restated past financial statements and fiscal year 2014 financial results on September 7, and its fiscal year 2015 first quarter results on September 14.

Following receipt of the Investigation Report, the Company established a Management Revitalization Committee, decided the basic policy for reforming corporate governance, and outlined measures to prevent recurrence. The Company has also nominated candidates for election to Board of Directors at an Extraordinarily General Meeting of Shareholders to be held on September 30.

Separately from the restatement of past financial results and compilation of financial results, and discussions on the management structure, reform of corporate governance and measures to prevent recurrence, the Company has also validated the facts contained in the report, and discussed the methods to determine whether there is a need to enforce liability of current and former directors and executive officers for inappropriate accounting.

As the Company has now completed all procedures related to compiling financial results and in relation to the inappropriate accounting on September 14, and in light of the fact that on September 9 the Company received a demand to file an action from certain of the Company’s shareholders under Company Law Article 847-1 seeking to enforce the liability of executives, the Company held a joint meeting of current and proposed new members of its Audit

Committee, and decided to establish an Executive Liability Investigation Committee, the details of which follow.

The members of the Executive Liability Investigation Committee were selected Mr. Ryoji Sato, Ms. Teruko Noda and Mr. Yuki Furuta, the nominees for directors and members of the new Audit Committee who are scheduled to be elected at the Extraordinarily General Meeting of Shareholders. The decision to appoint these members was also resolved at the meeting of the Audit Committee held today, September 17.

The Executive Liability Investigation Committee consists of independent legal experts who do not have any interests in relation to current and former directors and executive officers in order for the Company to make an appropriate and fair judgment on whether current and former directors and executive officers of the Company bear liability for negligence in their duties related to the inappropriate accounting, and whether the Company should enforce liability against current and former directors and executive officers.

The Company deeply apologizes to our shareholders, investors and stakeholders for causing the state of matters this time. The Company, under its new management team, will endeavor with all of its effort to regain trust in the Company from all shareholders, investors and other stakeholders, and humbly requests your ongoing support.

The outline of Executive Liability Investigation Committee is as follows.

1. Purpose of establishing the Executive Liability Investigation Committee

The purpose of establishing the Executive Liability Investigation Committee is to make reports and recommendations to the Audit Committee in order for the Company to make appropriate and fair judgments that include whether the directors and executive officers subject to the Executive Liability Investigation Committee's investigation (the "Investigated Executives") are liable for having been negligent in the execution of their duties. The Investigated Executives will be persons who were directors or executive officers of the Company during the period in which inappropriate accounting issues were identified to have occurred (from fiscal 2008 to the third quarter of fiscal 2014).

2. Investigation procedures etc. to be adopted by the Executive Liability Investigation Committee

- (1) The Executive Liability Investigation Committee is composed of persons who do not have any interests in relation to the Investigated Executives, and as delegated by the Company will examine issues such as whether or not there is any liability on the part of the Investigated Executives for negligence in their duties, and will make reports and recommendations to the Audit Committee on the results of such examinations.

Matters such as the method of investigation to be adopted by the Executive Liability Investigation Committee will be determined upon internal discussions within the Executive Liability Investigation Committee.

- (2) The Company will determine whether to file an action seeking compensatory damages (an "action to enforce liability" as provided for in the Companies Act) after examining,

based on the reports and recommendations made by the Executive Liability Investigation Committee, whether the Investigated Executives bear liability to compensate for damage under Article 423 of the Companies Act due to having been negligent in their duties. If the Company determines that it should file an action to enforce liability, it will file such an action against the relevant Investigated Executives.

3. Results of the investigation by the Executive Liability Investigation Committee

The Executive Liability Investigation Committee was established today, September 17, and will begin its investigation work from today. The results of the investigation by the Executive Liability Investigation Committee will be announced immediately once the Company has received an investigation report from the Executive Liability Investigation Committee.

4. Members of the Executive Liability Investigation Committee

The members of the Executive Liability Investigation Committee are fair and impartial legal experts who do not have any interests in relation to the Investigated Executives. In accordance with the personnel selections made by Ryoji Sato, Teruko Noda, and Yuki Furuta, who are the nominees for members of the new Audit Committee, the Audit Committee appointed the following three attorneys-at-law as the members of the Executive Liability Investigation Committee.

Chairman: Mr. Chikatsuji Ouchi, Attorney-at-Law  
(former President of the Sapporo High Court)

Member: Mr. Satoru Fujimura, Attorney-at-Law  
(former Department Director and Judge of Tokyo High Court)

Member: Mr. Mikio Yamaguchi, Attorney-at-Law  
(former Deputy Public Prosecutor of Hiroshima District Public  
Prosecutor's Office)

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