

FOR IMMEDIATE RELEASE

September 21, 2017
Toshiba Corporation

Notice on the Extraordinary General Meeting of Shareholders

TOKYO--Toshiba Corporation (Tokyo: 6502) hereby gives notice that the company's board of directors has resolved to hold an extraordinary general meeting of shareholders. The details follow.

1. Extraordinary general meeting of shareholders

- 1) Date and time: Tuesday, October 24, 2017, at 10:00 a.m.
- 2) Venue: Makuhari Event Hall, Makuhari Messe
2-1, Nakase, Mihama-ku, Chiba, Japan

3) Agenda

Subject for Report

Details of business reports, consolidated financial statements and reports for the result of the audit of the consolidated financial statements for the 178th financial year (from April 1, 2016 to March 31, 2017 or FY2016), and other matters.

Subject for Resolution

- First proposal: Approval of non-consolidated financial statements for FY2016
- Second proposal: Election of ten (10) directors
- Third proposal: Approval of a Share Purchase Agreement (SPA) for the sale of a consolidated subsidiary

Note: The third proposal is based on the premise of the prior signing of an SPA on the sale of all shares of Toshiba Memory Corporation (TMC) by Toshiba and K.K. Pangea (Pangea), a special purpose acquisition company formed by the consortium led by Bain Capital Private Equity, LP (including its affiliates).

- 4) The date of record for the exercise of voting right at the extraordinary general meeting of shareholders
Monday, July 31, 2017

2. Approval of non-consolidated financial statements

Toshiba recorded valuation losses for the stocks of Toshiba Nuclear Energy Holdings (UK) Limited (TNEH (UK)) and Toshiba Nuclear Energy Holdings (US) Limited (TNEH

(US)), holding companies of Westinghouse Electric Company LLC (Westinghouse), Toshiba's former subsidiary, and included these losses, in the amount of 338,704 million yen, in its extraordinary loss resulting from the withdrawal from the nuclear power business outside Japan in its non-consolidated profit and loss statement.

Toshiba's accounting auditor gave a qualified opinion in its audit report for the non-consolidated financial statements for FY2016, stating that Toshiba's aforementioned accounting procedures did not comply with the standards of corporate accounting generally accepted in Japan, and that the fact that the impact of the losses not recorded in the non-consolidated financial statements and supplementary schedules for the appropriate financial term was significant.

As a consequence of this, Toshiba now requires approval from shareholders for the non-consolidated financial statements for FY2016, based on article 438 paragraph 2 of the Companies Act.

Over the course of the seven months from December 2016, Toshiba conducted numerous investigations with independent third-party experts into the timing of the recognition of the loss in relation to the acquisition of CB&I Stone & Webster (S&W) by Westinghouse. As a result, no evidence was found indicating that Toshiba or Westinghouse could have recognized the loss at any time prior to the third quarter of FY2016.

Toshiba's board of directors is convinced and fully confident that that records of valuation losses for TNEH (UK) and (TNEH (US) are compliant with the standards of corporate accounting generally accepted in Japan, and that its non-consolidated financial statements and supplementary schedules for FY2016 appropriately state the company's assets and profit and loss situation.

In addition, Ernst & Young ShinNihon LLC, Toshiba's former accounting auditor, has confirmed that, on the basis of the scope of briefings by Toshiba and PwC Aarata, they do not recognize any reasons requiring correction to their opinion on the FY2015 financial results.

Furthermore, Toshiba's Audit Committee has similarly expressed its opinion that it does not recognize any reasons requiring Toshiba to record valuation losses for two holding companies of Westinghouse in previous financial years.

3. Candidates for directors

As the company was not able to provide the business report, consolidated and non-consolidated financial statements and audit report for its FY2016 in its ordinary shareholders meeting of shareholders for FY2016, the directors at that time were reelected, with the provision that their term of office would be until the conclusion of the first subsequent extraordinary general meeting of shareholders, and that the company would seek shareholder approval of nominations for directors at that extraordinary general meeting of shareholders.

Based on recommendations made by the Nomination Committee, the company herewith provides the names of candidates for appointment as directors that will be presented to the extraordinary general meeting of shareholders. Please refer to the appendix for details of candidates.

Details of nominees for membership of committees are also detailed in the appendix. These appointments are subject to formal approval by the first meeting of the board of directors to be held after the closing of the extraordinary general meeting of shareholders.

4. Regarding approval of the SPA for the sale of a consolidated subsidiary Toshiba will promptly announce the signing of the SPA.

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Appendix

Candidates for Directors and Membership of Committees

Note: Underlining in the following indicates promotions or new nominees.

An underlined title in parentheses following the name of an underlined nominee indicates that nominee's title as of September 21, 2017.

1. Nominees for Directors

Directors	Satoshi Tsunakawa <u>Shinichiro Akiba (Representative Executive Officer, Corporate Senior Executive Vice President)</u> Masayoshi Hirata <u>Naoya Sakurai (Executive Officer, Corporate Senior Vice President)</u> Teruko Noda Kouichi Ikeda Yūki Furuta Yoshimitsu Kobayashi Ryoji Sato Shinzo Maeda
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Note: Six people have been nominated as outside directors: Teruko Noda, Kouichi Ikeda, Yūki Furuta, Yoshimitsu Kobayashi, Ryoji Sato, Shinzo Maeda

2. Nominees for Chairman of the Board of Directors

Chairman of the Board of Directors	<u>Yoshimitsu Kobayashi</u>
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3. Nominees for Committees

Nomination Committee

Chairman	<u>Kouichi Ikeda</u>
Members	Yoshimitsu Kobayashi Ryoji Sato Shinzo Maeda

Audit Committee

Chairman	Ryoji Sato
Members	Teruko Noda Yūki Furuta

Compensation Committee

Chairman	Yūki Furuta
Members	Teruko Noda Kouichi Ikeda Yoshimitsu Kobayashi Shinzo Maeda