

FOR IMMEDIATE RELEASE

Notice Regarding Company's Response to the Investigation Report

On June 10, 2021, Toshiba Corporation (“Toshiba”) announced in “Notice Regarding the Receipt of the Investigation Report from the Persons Who Will be Charged to Investigate the Status of the Operations and Property of the Stock Company as set forth in Article 316, Paragraph 2 of the Companies Act,” that it had received the investigation report from the investigators, and its intention to respond at a later date.

Toshiba’s Board of Directors met today, and has issued the following response to the investigation report. The Board also amended the slate of nominees for directors, committee members and executive officers announced on May 14, 2021.

1. Toshiba’s response to the investigation report

The Company has taken seriously the views of shareholders expressed at the Extraordinary General Meeting of Shareholders held on March 18, 2021, and has sincerely cooperated with the investigators in their investigations. We take it seriously the investigators’ indication that the 181st Annual General Meeting of Shareholders held on July 31, 2020 was not conducted fairly as required by the Corporate Governance Code. We will take action to identify the root cause without delay, in an objective and transparent manner, including the participation of third parties. The timing and procedures for this exercise is still under consideration, and we will make the details available to the public once it has been decided. We will clarify responsibilities, take proper measures to prevent reoccurrence, and use this experience to enhance transparency in our management.

2. Amendment of slate of nominees for Directors, Committee Members and Executive Officers

On May 14, 2021, in “Notice of Nominees for Directors, Committee Members and Executive Officers,” Toshiba announced that its Nomination Committee had nominated 13 candidates for election to the Board of Directors at Toshiba’s Annual General Meeting of Shareholders for the 182nd Fiscal Period, to be held on June 25, 2021 (the “Annual General Meeting of Shareholders”). The Company also announced

nominations for Executive Officers, to be decided at the first meeting of the new Board of Directors, immediately after the Annual General Meeting of Shareholders.

With consideration for the above response to the investigation report, Toshiba has amended the slate of nominees, as detailed in the attachment. Messrs. Junji Ota and Takashi Yamauchi, nominated as Directors in the May 14th slate, are no longer nominees. Messrs. Masayasu Toyohara and Masaharu Kamo, announced as nominees for Executive Officers on May 14th, will retire as Executive Officers, and Messrs. Shigeru Fukuyama and Naofumi Tani have been nominated as Executive Officers.

Multiple press reports since yesterday have stated that four members of Toshiba's Board no longer supported the full slate of nominees for directors to be put before the upcoming shareholders meeting. Today, no member of the Board including the four directors has objected this amendment.

Attachment

1. Nominees for Directors (names of newly nominated candidates are underlined)

Directors

Satoshi Tsunakawa

Osamu Nagayama

Nobuyuki Kobayashi

Paul J. Brough

Ayako Hirota Weissman

Jerry Black

George Raymond Zage III

Mamoru Hatazawa

Mariko Watahiki

George Olcott

Katsunori Hashimoto

Note: Nine people have been nominated as outside directors: Osamu Nagayama, Nobuyuki Kobayashi, Paul J. Brough, Ayako Hirota Weissman, Jerry Black, George Raymond Zage III, Mariko Watahiki, George Olcott and Katsunori Hashimoto

2. Nominees for Chairman

Chairman

Satoshi Tsunakawa

3. Nominees for Chairperson of the Board of Directors

Chairperson of the Board of Directors

Osamu Nagayama

4. Nominees to Committees

Nomination Committee

Chairperson

Osamu Nagayama

Members

Ayako Hirota Weissman

George Raymond Zage III

George Olcott

Katsunori Hashimoto

Audit Committee

Chairperson

Katsunori Hashimoto

Members

Nobuyuki Kobayashi

Mariko Watahiki

Compensation Committee

Chairperson

Jerry Black

Members

Paul J. Brough

Mariko Watahiki

George Olcott

Note: Underlined names are those of newly nominated candidates or promoted candidates.

5. Nominees for Executive Officers

Representative Executive Officer, President and Chief Executive Officer	Satoshi Tsunakawa
Representative Executive Officer, Corporate Senior Executive Vice President	Mamoru Hatazawa
Representative Executive Officer, Corporate Executive Vice President and Chief Financial Officer	Masayoshi Hirata
Representative Executive Officer, Corporate Executive Vice President	Naoya Sakurai
Representative Executive Officer, Corporate Executive Vice President	Takayuki Konno
Executive Officer, Corporate Senior Vice President	Taro Shimada
Executive Officer, Corporate Senior Vice President	Hiroyuki Sato
Executive Officer, Corporate Senior Vice President	Keiichi Yumita
Executive Officer, Corporate Senior Vice President	Tsutomu Kamijo
Executive Officer, Corporate Senior Vice President	Hideaki Ishii

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

Takao Konishi
Shigeru Fukuyama
Hitoshi Otsuka
Takamasa Mihara
Naofumi Tani

Note: The term of office for Directors, Committee Members and Executive Officers is one year.

6. Retiring Executive Officers and Directors

Masayasu Toyohara
Masaharu Kamo
Yuki Furuta
Junji Ota
Takashi Yamauchi
Yoshiaki Fujimori

###