

June 25, 2021
Toshiba Corporation

FOR IMMEDIATE RELEASE

Notice Regarding Appointments of Directors and Officers of the Company

TOKYO—Toshiba Corporation (“Toshiba”) announced the results of the resolutions of the 182nd Ordinary General Meeting of Shareholders ("AGM") in "Notice Regarding the Results of the Resolutions of the Ordinary General Meeting of Shareholders for the 182nd Fiscal Year" earlier today. The company recognizes the seriousness of the rejection of Osamu Nagayama and Nobuyuki Kobayashi as candidates for directors by the general meeting.

The company has now announced that Satoshi Tsunakawa was elected Interim Chairperson of the Board of Directors at the Board of Directors meeting held after the AGM. Please refer to Attachment 1 for details of the composition of the new board, the committees including the newly established Strategic Review Committee, and the details of the executive officers.

George Olcott elected at the AGM, has reflected on the composition of the post-AGM board and has concluded that he cannot contribute to the company in the way he had hoped and anticipated, and has tendered his resignation from the board. The Board of Directors accepted his decision.

Regarding the issues announced in "Notice Regarding Company’s Response to the Investigation Report" dated June 13, 2021, the company will take action, led by the new Audit Committee, to identify the root causes and clarify responsibilities, with the participation of third parties. Toshiba will take proper measures to prevent recurrence, and use this experience to enhance the transparency of management.

Attachment 2 is a statement issued by the Board of Directors after it met today.

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(Attachment 1)

Directors and Executives

1. Directors

Satoshi Tsunakawa

Paul J. Brough

Ayako Hirota Weissman

Jerry Black

George Raymond Zage III

Mamoru Hatazawa

Mariko Watahiki

Katsunori Hashimoto

Note: Six people have been appointed as outside directors: Paul J. Brough, Ayako Hirota Weissman, Jerry Black, George Raymond Zage III, Mariko Watahiki, and Katsunori Hashimoto

2. Chairperson of the Board of Directors

Chairperson of the Board of Directors (Interim)

Satoshi Tsunakawa

3. Committee Members

Nomination Committee

Chairperson

George Raymond Zage III

Members

Paul J. Brough

Jerry Black

Mariko Watahiki

Katsunori Hashimoto

Audit Committee

Chairperson

Katsunori Hashimoto

Members

Mariko Watahiki

Paul J. Brough

Compensation Committee

Chairperson

Jerry Black

Members

Ayako Hirota Weissman

Mariko Watahiki

Strategic Review Committee

Chairperson

Paul J. Brough

Members

George Raymond Zage III

Jerry Black

Ayako Hirota Weissman

Katsunori Hashimoto

Note: Underlined are the newly appointed members or the promoted members.

4. 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
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

Hideaki Ishii
Takao Konishi
Shigeru Fukuyama
Hitoshi Otsuka
Takamasa Mihara
Naofumi Tani

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(Attachment 2)

Statement from the Board of Directors of Toshiba on 25 June, 2021

The newly elected Board of Directors of Toshiba Corporation acknowledges and respects the outcome of the vote at the Company's Annual General Meeting of Shareholders today. Listening to shareholders' concerns and responding to them is a critical responsibility of the Board.

Toshiba is in the middle of a period of considerable change, focused around an improvement in corporate governance, greater emphasis on capital management, increase in shareholder returns, and the rebuilding of trust and support from our shareholders. The Board of Directors has undergone considerable change as a result of the independent investigation report published on June 10th, 2021 and the voting at the Annual General Meeting this afternoon.

Today, the Board unanimously elected Satoshi Tsunakawa as Interim Chairperson of the Board. Mr. Tsunakawa brings to this role a deep understanding of Toshiba's strategic capabilities and competitive advantages, as well as an objective view of its challenges and opportunities. Mr. Tsunakawa will provide stability for our customers and employees while enabling the Board to advance its commitment to constructive change.

The Board has resolved on a new composition of all board committees, focused on the skills and capabilities of the current members of the board. In the coming weeks, the Nomination Committee and other members of the Board and management will engage with Toshiba's major stakeholders—our shareholders, management, employees and customers— to consider any additional changes that may be needed to achieve the best possible outcome for Toshiba's stability, governance and future profitability.

There are several key areas to highlight as we move forward.

- Toshiba's employees and customers are critical to our long-term success as a company. We will seek to create stability and confidence in the future and increase our level of engagement and transparency
- We will look to identify a successor to our current Interim Chairman and CEO, Satoshi Tsunakawa. We will consider both internal candidates as well as external candidates in search of the highest possible capability given Toshiba's large portfolio of businesses. We will solicit the help of one or more global executive search firms as we consider additional candidates to serve on the board.
- We will expand the scope of Toshiba's newly formed Strategic Review Committee ("SRC"). The SRC will undertake a full review of the current assets of the company and work with the management team to devise a business plan for the future that is focused on creating growth in total shareholder returns through share buybacks and dividends. The ability to create value for the long term will also require thoughtful and disciplined investments oriented around growth in areas capable of generating high returns on invested capital.
- The SRC will also engage with potential strategic and financial investors in the Company or in its subsidiaries and various businesses. We believe it is important to engage with this investor base to understand what alternatives might be available to our shareholders and the related implications for our other stakeholders. We will approach this engagement with an open mind and as a benchmark of comparison against Toshiba's own ability to generate profitable growth and high shareholder returns.

- We will undertake a review of the corporate culture of Toshiba and look for ways to improve management and employee morale. It is critical that we avoid a repeat of any of the past scandals and financial problems Toshiba has suffered. We will consider opportunities to create a greater “ownership culture” across the company.

We are looking forward to a brighter future for Toshiba, one of Japan’s most important companies. Lastly, we would like to express our appreciation to our outgoing Chairman, Osamu Nagayama, for his time commitment and support of Toshiba over the past year.