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Toshiba Corporation - Meeting between directors and a group of investors

Date & Time: August 16, 2021 (Mon) 17:30 - 18:30 (JST)

August 17, 2021 (Tue) 7:30 - 8:30 (JST)

Spokesperson: Satoshi Tsunakawa, Chairperson of the Board of Directors (Interim), President and CEO

Paul Brough, Outside Director, Chairperson of Strategic Review Committee

Jerry Black, Outside Director, Chairperson of Compensation Committee*

Katsunori Hashimoto, Outside Director, Chairperson of Audit Committee

*August 16 session only

Meeting Format: Zoom meeting

Opening Remarks by Satoshi Tsunakawa:

(Translation)

This is Satoshi Tsunakawa. Thank you very much for attending.

In the results announcement on August 12, I explained the status of activities by the new Directors and the Committees. I assume you have already seen it, so today, I would like to take as much time as possible taking your questions.

But first, please let me cover some points which I would like to get across to investors and our shareholders.

First of all, on behalf of the Board, I am truly grateful to the shareholders who cooperated in the non-attributable shareholder engagement survey by Makinson Cowell. Makinson Cowell have already presented their findings to the Strategic Review Committee ("SRC") and we are taking into account their findings and recommendations in formulating the Mid-term plan.

Through this shareholder survey, and through continued dialogue with our shareholders, we recognize that in order to regain trust from shareholders and the financial community, we need to develop as soon as possible new strategy that increases corporate value. Therefore, both the Board and the management are preparing the new Mid-term plan working with utmost priority and a sense of urgency.

The SRC is executing what was announced on May 14 and June 25. The SRC, with the support of financial advisors and consultants, is meeting very frequently, and conducting a full review of Toshiba's businesses from an independent standpoint. The SRC is also engaged in dialogue with shareholders, as well as strategic and financial investors. In the call on August 12, we mentioned that privatization requires cautious consideration, but we are conducting open discussions, without any predetermined conclusions, on various proposals and possibilities to increase corporate value, including privatization. We are still literally in the midst of discussions, and will refrain from sharing with you in detail what are commercially sensitive matters. Meanwhile, we will promptly disclose any matters which the Board deems necessary. I firmly believe that, the activities of this new committee will help us in developing a Mid-term plan which

goes beyond our conventional planning process.

The other Committees are also working rigorously, in close collaboration, under new Chairs and with new members.

Next, our initiatives related to governance. As previously announced, we have set up the Governance Enhancement Committee. I would like to reiterate that the objective of this Committee is not to reinvestigate the findings by the investigators, but to identify the root cause, to clarify the responsibilities, and to develop measures to prevent reoccurrence.

The Board and management have taken the results of the 182nd Ordinary General Meeting of Shareholders seriously, and are taking rigorous action, in close collaboration, for the interests of all our stakeholders. This is keeping us extremely busy, and we have limited time to engage with you, so we decided to host this Group Meeting. Today, we are joined by the Committee Chairs, so please use this opportunity to ask questions, or provide any feedback you may have. Thank you very much.

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