

May 14, 2021
Toshiba Corporation

FOR IMMEDIATE RELEASE

Notice Regarding the Establishment of the Strategic Review Committee

TOKYO — Today, at its Board of Directors meeting, Toshiba Corporation (the "Company") resolved to establish the Strategic Review Committee (the "Committee") under the Board to support its decision-making.

1. Background to the Committee's establishment and its mission

Since its announcement on November 8, 2018, the Company has been executing on its reforms under the "Toshiba Next Plan". In light of the recent change in leadership, the Company has decided to revisit its basic management policy.

The Committee's mission is to support the Board in its decision-making by considering thoroughly and objectively Toshiba's future, in order to enhance the Company's corporate value for its shareholders and other stakeholders.

2. Actions to be undertaken by the Committee

In order to fulfill such mission, the Committee shall, in its capacity to act independently from management for the benefit of the Company, undertake the following actions:

- Engage in dialogue to listen to the opinions of shareholders, other stakeholders and outside experts;
- Verify management's proposals on business and financial strategy while taking into due consideration the information gathered;
- Make recommendations to the Board regarding the Company's business and financial strategy based on the Committee's conclusions;
- Explain the resulting Board resolutions to shareholders.

3. Structure of the Committee

The Committee will comprise the Chair of the Board of Directors of the Company as the Chair of the Committee, and certain Outside Directors with strong knowledge,

experience or expertise required to fulfill the above mission.

Such Committee members will be appointed from among the Outside Directors formally inaugurated upon approval at the Company's Ordinary General Meeting of Shareholders for the 182nd Fiscal Period ("the AGM") to be held on June 25, 2021.

The Company shall begin preparations today, including shareholder engagement, such that the Committee can commence activities quickly following the AGM.

4. External advisors

The Committee shall receive independent advice from the advisors below, appointed separately by the Board.

- Financial advisor: UBS Securities Japan Co., Ltd.
- Legal advisor: Nagashima Ohno & Tsunematsu *

(*Note)

The Company's management obtains various legal advice from several law firms and NO&T is one of them. However, we believe NO&T's independence as legal advisor can be secured by establishing an appropriate information barrier between the attorneys that shall advise the Committee and those advising the management.

5. Future schedule

The Committee shall support the Board in considering the new business plan to be put forward by management in October, 2021, as disclosed in "Notice on Management Policy for the Next Mid-term Plan" on May 14, 2021.

As previously announced, the Board will seriously consider and evaluate any credible offers, objectively viewed, a bona-fide and concrete offer of acquisition. We believe that the process and content of such a proposal must satisfy our many stakeholders, including shareholders.

###