

(This Convocation Notice is an English summary of the original Japanese notice. The Japanese original is official and this summary is for your convenience only. Toshiba does not guarantee the accuracy of this summary.)

Security Code (in Japan) 6502

June 13, 2017

Satoshi Tsunakawa,
Director
Representative Executive Officer
President and Chief Executive Officer
TOSHIBA Corporation
1-1, Shibaura 1-chome, Minato-ku, Tokyo

CONVOCATION NOTICE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR THE 178TH FISCAL YEAR

Dear Shareholders:

Notice is hereby given that the Ordinary General Meeting of Shareholders for the 178th fiscal year will be held as described below. Your attendance is cordially requested.

If you are unable to attend the meeting, after reviewing the Reference Material for the Ordinary General Meeting of Shareholders annexed hereto, please exercise your voting rights by sending back the attached Voting Right Exercise Form to the company expressing your approval or disapproval of the proposal or by filling in your votes for or against the proposal on the website (<http://www.web54.net>).

Your vote must reach the Company by 5:15 p.m., Tuesday, June 27, 2017.

Yours very truly,

Satoshi Tsunakawa
Director
Representative Executive Officer
President and Chief Executive Officer
Toshiba Corporation
1-1, Shibaura 1-chome,
Minato-ku, Tokyo, Japan

1. Date and Time: Wednesday, June 28, 2017, at 10:00 a.m. (Doors open at 8:30 a.m.)
2. Place: International Exhibition Halls 9, Makuhari Messe
2-2-1, Nakase, Mihama-ku, Chiba-city, Japan

The venue for the Ordinary General Meeting of Shareholders is different from the venue for the Ordinary general meeting of shareholders for 177th fiscal year held in June 2016.
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3. Agenda for the Meeting

Subject for Resolution

First Proposal: Election of nine (9) Directors

Second Proposal: Approval of the absorption-type company split agreement

4. Other

Business reports, consolidated and non-consolidated financial statements and audit reports for the 178th fiscal year are not attached to this convocation notice, as described in “Note: Financial Documents for the 178th Fiscal Year” below. Business reports, consolidated and non-consolidated financial statements and audit reports of the consolidated financial statements will be reported or submitted for approval at an extraordinary general meeting of shareholders to be held at a later date. The date, time and other details of such extraordinary general meeting of shareholders will be announced at a later date.

Present

If you attend the meeting, please submit the enclosed Voting Rights Exercise Form to the reception desk.

Absent

By Mail : Please exercise your voting rights by sending back the attached Voting Right Exercise Form to the Company expressing your approval or disapproval of the proposals by 5:15 p.m., Tuesday, June 27, 2017.

Via the Internet: Please see the “Request upon the Exercise of the Voting Rights through the Internet” and express your approval or disapproval of the proposals.

Precaution:

* If you exercise the voting rights both through the written form and the Internet, the exercise of the voting rights that reaches the Company later will be treated as effective. If you exercise the voting rights twice or more through the Internet, the most recent exercise of the voting rights will be treated as effective.

* When you exercise the voting right through a proxy, such proxy must be only 1 (one) shareholder who is entitled to attend the general meeting of shareholders. In this case, please submit a written power of attorney to the Company.

* When you exercise the voting right through the written form and fail to indicate your approval or disapproval of the proposal, it will be deemed that you indicated your approval.

* Any changes in the Reference Material for the Ordinary General Meeting of Shareholders will be reported on the website below.

* This convocation notice is disclosed on the Company’s website below.

* The English translation of this convocation notice is available on the Company’s English website below.

Company website: <http://www.toshiba.co.jp/about/ir/jp/stock/meeting.htm>
Company website (English): <http://www.toshiba.co.jp/about/ir/en/stock/meeting.htm>

Note: Financial Documents for the 178th Fiscal Year

Although the Company has been diligently engaged in the process of compiling its financial results, including for companies such as Westinghouse Group, which was the Company's consolidated subsidiary and which filed for rehabilitation proceedings under Chapter 11 of the U.S. Bankruptcy Code at the end of March this year, as it is anticipated that the process will require more time, it has become difficult for the Company to complete the process in time for the sending date of this Convocation Notice. Therefore, the Company is regretfully unable to attach the business reports, consolidated and non-consolidated financial statements and audit reports for the 178th fiscal year to this Convocation Notice. The financial statements and audit reports supposed to be reported at this Ordinary General Meeting of Shareholders will be reported or submitted for approval at the extraordinary general meeting of shareholders to be held after the completion of the compilation process.

Instead of reporting on the financial documents, the outlook for FY2016 business results and other matters regarding the condition of the Company will be explained at this Ordinary General Meeting of Shareholders.

Note: Non-Payment of the Year-End Dividends for the 178th fiscal year

As the Company announced on April 11, 2017, at the meeting of the Board of Directors, the Company regrettably decided not to pay year-end dividends for the 178th fiscal year. The Company again expresses its most sincere apologies to our shareholders.

REFERENCE MATERIAL FOR THE
ORDINARY GENERAL MEETING OF SHAREHOLDERS

1. Total Number of Voting Rights Held by the Shareholders Who Can Exercise Voting Rights 4,216,554
2. Reference to Proposal

First Proposal: Election of nine (9) Directors

1. Reasons for Proposal

The term of office of the current nine (9) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders.

The Company is unable to attach the business reports, consolidated and non-consolidated financial statements and audit reports for the 178th fiscal year to this convocation notice, and will report or submit them for approval at the extraordinary general meeting of shareholders to be held at a later date.

In light of the above situation, the Company considers that it is appropriate for the shareholders of the Company to vote to decide the composition of the Board at the general meeting of shareholders where the financial statements for the 178th fiscal year will be reported or submitted for approval. For this reason, we ask the shareholders to approve the reelection of all current nine (9) Directors until such time.

The Company judges that the candidates for Directors conform to the Director Nomination Criteria (including, in the case of outside directors, the Independence Criteria for Outside Directors) separately designated by the Nomination Committee. The details of the Director Nomination Criteria and the Independence Criteria for Outside Directors are described in the page 5.

2. The Term of Office of Directors

In light of the above reasons for the proposal, the term of office of all nine (9) Directors reelected at this Ordinary General Meeting of Shareholders will, notwithstanding Article 20 of the Articles of Incorporation of the Company, be until the conclusion of the first Extraordinary General Meeting of Shareholders to be held within one (1) year after the conclusion of this Ordinary General Meeting of Shareholders and at which the financial statements for the 178th fiscal year will be reported or submitted for approval.

Reference

Director Nomination Criteria

When determining the content of proposals regarding the election of directors, the Company will select candidates who fulfill the following criteria and who are able to appropriately fulfill the duties of monitoring and supervising business execution and determining the direction of management strategies:

- (1) Being a respected, dignified, and highly ethical person;
- (2) Being responsive to compliance with laws and regulations;
- (3) Being in good health to conduct the required duties;
- (4) Having the ability to make objective judgments on management issues as well as excellent foresight and vision;
- (5) Having no interest in or transaction with the Company's main business fields that might affect management decisions; and
- (6) For outside directors, having expertise, insight, and a good track record in a field such as law, accounting, or corporate management.

Independence Criteria for Outside Directors

In addition to the independence criteria established by the Tokyo Stock Exchange, Inc. and other financial instruments exchanges in Japan, the Nomination Committee will judge any outside director falling under any of the following items to lack independence:

- (1) The outside director currently belongs or at any point in the past three years has belonged as an executive director, executive officer, or employee to a company in which the Company currently holds 10% or more of the voting rights.
- (2) The outside director currently belongs or at any point in the past three years has belonged as an executive director, executive officer, or employee to a company that currently holds 10% or more of the voting rights of the Company.
- (3) The outside director currently belongs or at any point in the past three years has belonged as an executive director, executive officer, or employee to a company whose transactions with the Company in any of the past three fiscal years totaled a monetary amount exceeding 2% of the consolidated net sales of that company or the Company.
- (4) The outside director currently is or at any point in the past three years has been an executive director, executive officer, or employee of a financial institution from which the Company currently borrows funds equal to 2% or more of its total assets.
- (5) The outside director has in any of the past three fiscal years received compensation other than officer compensation exceeding ten million yen from the Company as a law, accounting, or tax expert or consultant; or an organization to which the outside director belongs has in any of the past three fiscal years received from the Company compensation as a law, accounting, or tax expert or consultant exceeding 2% of the annual revenue of that organization.
- (6) In any of the past three fiscal years, the Company has made contributions exceeding ten million yen to the outside director or to a corporation to which the outside director currently belongs or at any point in the past three years has belonged as an officer that executes business or as an employee.
- (7) The outside director currently belongs or at any point in the past three years has belonged as an executive director, executive officer, or employee to a company whose

outside officers currently include any officer with experience as an officer of the Company that executed business.

- (8) The outside director currently is or at any point in the past three years has been a representative officer, officer, or employee of the current independent auditor or an independent auditor in the past five fiscal years of the Company.

3. Details of Proposal

Candidates for Directors are as follows:

Candidate No.	Name		Current Positions in the Company	Attendance Record at Board of Directors Meetings	Attendance Record at Nomination Committee Meetings	Attendance Record at Audit Committee Meetings	Attendance Record at Compensation Committee Meetings
1	Satoshi TSUNAKAWA Reelection		Representative Executive Officer; President and Chief Executive Officer	100% (24/24 meetings)	—	—	—
2	Yasuo NARUKE Reelection		Representative Executive Officer; Corporate Senior Executive Vice President; Responsible for Storage & Electronic Devices Solutions Business; President, Storage & Electronic Devices Solutions Company	100% (19/19 meetings)	—	—	—
3	Masayoshi HIRATA Reelection		Representative Executive Officer; Corporate Executive Vice President; General Executive, Finance & Cash Management Division and Accounting Division (CFO)	100% (24/24 meetings)	—	—	—
4	Teruko NODA Reelection	Outside Director; Independent	Member, Audit Committee; Member, Compensation Committee	100% (24/24 meetings)	—	100% (18/18 meetings)	100% (4/4 meetings)
5	Kouichi IKEDA Reelection	Outside Director; Independent	Member, Nomination Committee; Member, Compensation Committee	96% (23/24 meetings)	88% (7/8 meetings)	—	100% (4/4 meetings)
6	Yūki FURUTA Reelection	Outside Director; Independent	Chairman, Compensation Committee; Member, Audit Committee	100% (24/24 meetings)	—	100% (18/18 meetings)	100% (4/4 meetings)
7	Yoshimitsu KOBAYASHI Reelection	Outside Director; Independent	Chairman, Nomination Committee; Member, Compensation Committee	83% (20/24 meetings)	100% (8/8 meetings)	—	100% (4/4 meetings)
8	Ryoji SATO Reelection	Outside Director; Independent	Chairman (full-time) , Audit Committee; Member, Nomination Committee	100% (24/24 meetings)	100% (8/8 meetings)	100% (18/18 meetings)	—

Candidate No.	Name		Current Positions in the Company	Attendance Record at Board of Directors Meetings	Attendance Record at Nomination Committee Meetings	Attendance Record at Audit Committee Meetings	Attendance Record at Compensation Committee Meetings
9	Shinzo MAEDA Reelection	Outside Director; Independent	Chairman of the Board of Director; Member, Nomination Committee; Member, Compensation Committee	96% (23/24 meetings)	88% (7/8 meetings)	—	100% (4/4 meetings)

Note: The Attendance Record of the candidates for Directors at the meetings of the Board of Directors and the Committees are shown with respect to the meetings of the Board of Directors and the Committees held during the fiscal year 2016. However, the Attendance Record of Yasuo NARUKE at the meetings of the Board of Directors is shown with respect to the meetings of the Board of Directors held after he took office as Director.

Name and Date of Birth		Positions	Career highlights, significant concurrent positions	Number of Company's shares owned by the candidate (thousands)
1.	Satoshi TSUNAKAWA September 21, 1955 Reelection	Representative Executive Officer; President and Chief Executive Officer	April 1979 Joined the Company June 2010 President & Chief Executive Officer, Toshiba Medical Systems Corporation (until June 2014) October 2013 General Manager, Healthcare Business Development Division June 2014 Executive Officer Corporate Senior Vice President September 2015 Director Representative Executive Officer Corporate Senior Executive Vice President June 2016- Present Director Representative Executive Officer President and Chief Executive Officer [Reasons for being selected as a candidate for President and Chief Executive Officer and as a candidate for Director] The Nomination Committee decided to select Mr. Satoshi TSUNAKAWA as a candidate for President and Chief Executive Officer following the Board of Directors meeting to be held after the conclusion of this Ordinary General Meeting of Shareholders because he has been engaged in the management of the Company as President and Chief Executive Officer since June 2016, and is currently working on the swift recovery and strengthening of the financial base, and the strengthening of the Company group's organizational management. Also, the Nomination Committee decided to select him as a candidate for Director so that he may maximize the corporate value and strengthen the governance of the Company's group and lead the management of the Company to recover the trust of all stakeholders by participating in the Board of Directors as President and Chief Executive Officer and so that he may continue to deal with the	60

Name and Date of Birth		Positions	Career highlights, significant concurrent positions	Number of Company's shares owned by the candidate (thousands)
			issues facing the Company's group under the current severe business conditions. [The tenure as Director] 1 year and 9 months in total at the conclusion of this Ordinary General Meeting of Shareholders	
2.	Yasuo NARUKE April 12, 1955 Reelection	Representative Executive Officer; Corporate Senior Executive Vice President; Responsible for Storage & Electronic Devices Solutions Business; President, Storage & Electronic Devices Solutions Company	April 1984 Joined the Company June 2011 Executive Officer Corporate Vice President June 2013 Executive Officer Corporate Senior Vice President June 2014 Executive Officer Corporate Executive Vice President September 2015 Representative Executive Officer Corporate Senior Executive Vice President June 2016- Present Director Representative Executive Officer Corporate Senior Executive Vice President [Reasons for being selected as a candidate for Director] The Nomination Committee decided to select Mr. Yasuo NARUKE as a candidate for Director because he has rich experience and insight mainly in the semiconductor business and is may lead the management of the Company by participating in the Board of Directors. [The tenure as Director] 1 year in total at the conclusion of this Ordinary General Meeting of Shareholders	64

Name and Date of Birth		Positions	Career highlights, significant concurrent positions	Number of Company's shares owned by the candidate (thousands)
3.	Masayoshi HIRATA September 17, 1958 Reelection	Representative Executive Officer; Corporate Executive Vice President; General Executive, Finance & Cash Management Division and Accounting Division (CFO)	April 1981 Joined the Company June 2012 Director and Vice President, Toshiba TEC Corporation June 2013 Director and Senior Vice President, Toshiba TEC Corporation September 2015 Director Representative Executive Officer Corporate Senior Vice President June 2016- Present Director Representative Executive Officer Corporate Executive Vice President [Reasons for being selected as a candidate for CFO and as a candidate for Director] The Board of Directors decided, with the agreement of the Nomination Committee, to select Mr. Masayoshi HIRATA as a candidate for CFO following the Board of Directors meeting to be held after the conclusion of this Ordinary General Meeting of Shareholders because he has rich experience and insight in the fields of global finance and accounting, has performed his responsibilities as CFO since September 2015, and is currently working on the swift recovery and strengthening of the financial base. Also, the Nomination Committee decided to select him as a candidate for Director so that he may lead the management of the Company to swiftly recover the Company's financial base and recover the trust of all stakeholders by participating in the Board of Directors as CFO. [The tenure as Director] 1 year and 9 months in total at the conclusion of this Ordinary General Meeting of Shareholders	28
4.	Teruko NODA January 3, 1939	Member, Audit Committee; Member, Compensation Committee	March 1961 Joined the Company (until August 1963) July 1971 Joined Chuo Audit Corporation	15

Name and Date of Birth	Positions	Career highlights, significant concurrent positions	Number of Company's shares owned by the candidate (thousands)
Reelection; Outside Director; Independent		March 1975 Registered as Certified Public Accountant May 1985 Representative Partner, Chuo Audit Corporation August 1992 Vice Chairperson, Accounting System Committee, The Japanese Institute of Certified Public Accountant November 1997 Examiner, Certified Public Accountant Examination (until October 2000) July 2001 Resigned Chuo Aoyama Audit Corporation, Commissioner of Securities and Exchange Surveillance Commission, Financial Services Agency (until July 2007) March 2009 Outside Company Auditor, Chuetsu Pulp & Paper Co., Ltd. (until June 2015) May 2009 Outside Company Auditor, Renown Incorporated (until May 2013) September 2015 Director June 2016- Present Outside Director [Reasons for being selected as a candidate for Outside Director] The Nomination Committee decided to select Ms. Teruko NODA as a candidate for Outside Director because she is appropriately supervising the management of the Company based on her rich experience and insight as a certified public accountant. [The tenure as Director] 1 year and 9 months in total at the conclusion of this Ordinary General Meeting of Shareholders	

Name and Date of Birth		Positions	Career highlights, significant concurrent positions	Number of Company's shares owned by the candidate (thousands)
5.	Kouichi IKEDA April 21, 1940 Reelection; Outside Director; Independent	Member, Nomination Committee; Member, Compensation Committee	April 1963 Joined Asahi Breweries, Ltd. (current Asahi Group Holdings, Ltd.) March 1996 Director, Asahi Breweries, Ltd. March 1997 Managing Director, Asahi Breweries, Ltd. March 1999 Senior Managing Director, Asahi Breweries, Ltd. March 2000 Senior Managing Corporate Officer, Asahi Breweries, Ltd. March 2001 Senior Managing Director, Asahi Breweries, Ltd. January 2002 President and Chief Operating Officer, Asahi Breweries, Ltd. March 2006 Chairman of the Board, Asahi Breweries, Ltd. March 2010- Present Advisor to the Board, Asahi Breweries, Ltd September 2015- Present Outside Director Significant concurrent positions: Advisor to the Board, Asahi Group Holdings, Ltd. Outside Director, Sumitomo Chemical Company, Ltd. [Reasons for being selected as a candidate for Outside Director] The Nomination Committee decided to select Mr. Kouichi IKEDA as a candidate for Outside Director because he is appropriately supervising the management of the Company based on his rich experience and insight as a management executive. [The tenure as Director] 1 year and 9 months in total at the	0

Name and Date of Birth		Positions	Career highlights, significant concurrent positions	Number of Company's shares owned by the candidate (thousands)
			conclusion of this Ordinary General Meeting of Shareholders.	
6.	Yūki FURUTA April 8, 1942 Reelection; Outside Director; Independent	Chairman, Compensation Committee; Member, Audit Committee	April 1969 Public Prosecutor April 1993 Assistant Vice-Minister of Justice July 1998 Chief Prosecutor, Utsunomiya District Public Prosecutors Office September 1999 Prosecutor, Supreme Public Prosecutors Office December 1999 Director-General of the Criminal Affairs Bureau, Ministry of Justice August 2002 Director of Criminal Division, Supreme Public Prosecutors Office September 2003 Deputy Prosecutor-General, Supreme Public Prosecutors Office (until December 2004) August 2005 Justice of Supreme Court (until April 2012) August 2012- Present Registered as Attorney at Law September 2015- Present Outside Director [Reasons for being selected as a candidate for Outside Director] The Nomination Committee decided to select Mr. Yūki FURUTA as a candidate for Outside Director because he is appropriately supervising the management of the Company based on his rich experience as a legal professional and insight concerning to corporate law and corporate governance. [The tenure as Director] 1 year and 9 months in total at the conclusion of this Ordinary General Meeting of Shareholders	1

Name and Date of Birth		Positions	Career highlights, significant concurrent positions	Number of Company's shares owned by the candidate (thousands)
7.	Yoshimitsu KOBAYASHI November 18, 1946 Reelection; Outside Director; Independent	Chairman, Nomination Committee; Member, Compensation Committee	December 1974 Joined Mitsubishi Chemical Industries Limited June 2003 Executive Officer, Mitsubishi Chemical Corporation April 2005 Managing Executive Officer, Mitsubishi Chemical Corporation June 2006 Director, Mitsubishi Chemical Holdings Corporation February 2007 Director, Mitsubishi Chemical Corporation April 2007 Director, President & CEO, Mitsubishi Chemical Holdings Corporation Director, President & CEO, Mitsubishi Chemical Corporation April 2012 Director, Chairman, Mitsubishi Chemical Corporation (until March 2017) April 2015- Present Director, Chairman, Mitsubishi Chemical Holdings Corporation September 2015- Present Outside Director Significant concurrent positions: Director, Chairman, Mitsubishi Chemical Holdings Corporation Director, Chairman, The KAITEKI Institute, Inc. Chairman, Japan Association of Corporate Executives Chairman, Council on Competitiveness-Nippon [Reasons for being selected as a candidate for Outside Director] The Nomination Committee decided to select Mr. Yoshimitsu KOBAYASHI as a candidate for Outside Director because he is appropriately supervising the management of the Company based on his rich experience as a management	0

Name and Date of Birth		Positions	Career highlights, significant concurrent positions	Number of Company's shares owned by the candidate (thousands)
			executive. [The tenure as Director] 1 year and 9 months in total at the conclusion of this Ordinary General Meeting of Shareholders	
8.	Ryoji SATO December 7, 1946 Reelection; Outside Director; Independent	Chairman (full-time) , Audit Committee; Member, Nomination Committee	April 1969 Joined Nikko Securities Co., Ltd. (current SMBC Nikko Securities Inc.) October 1971 Joined Tohmatsu Awoki & Co. (current Deloitte Touche Tohmatsu LLC) February 1975 Registered as Certified Public Accountant January 1978 New York Office, Touche Ross September 1979 London Office, Touche Ross May 1983 Partner, Tohmatsu Awoki & Co. June 2001 Managing Partner, Tokyo Office, Deloitte Touche Tohmatsu LLC June 2004 Representative Partner and Managing Partner, Tokyo Office, Deloitte Touche Tohmatsu LLC June 2007 Chief Executive Officer, Deloitte Touche Tohmatsu LLC November 2010 Senior Advisor, Deloitte Touche Tohmatsu LLC (until May 2011) September 2015 - Present Outside Director Significant concurrent positions: Outside Company Auditor, NIPPON LIFE INSURANCE COMPANY [Reasons for being selected as a candidate for Outside Director]	6

Name and Date of Birth		Positions	Career highlights, significant concurrent positions	Number of Company's shares owned by the candidate (thousands)
			The Nomination Committee decided to select Mr. Ryoji SATO as a candidate for Outside Director because he is appropriately supervising the management of the Company based on his rich experience and insight as a certified public accountant and CEO of an auditing firm. [The tenure as Director] 1 year and 9 months in total at the conclusion of this Ordinary General Meeting of Shareholders	
9.	Shinzo MAEDA February 25, 1947 Reelection; Outside Director; Independent	Chairman of the Board of Director; Member, Nomination Committee; Member, Compensation Committee	April 1970 Joined SHISEIDO Co., Ltd. June 2003 Director, Corporate Officer, SHISEIDO Co., Ltd. June 2005 President & CEO and Representative Director, SHISEIDO Co., Ltd. April 2011 Chairman, Representative Director, SHISEIDO Co., Ltd. April 2013 Chairman, Representative Director, President & CEO, SHISEIDO Co., Ltd April 2014 Director, Chairman, SHISEIDO Co., Ltd June 2014- Present Senior Advisor, SHISEIDO Co., Ltd September 2015- Present Outside Director Significant concurrent positions: Senior Advisor, SHISEIDO Co., Ltd Outside Director, Yuasa Trading Co., Ltd Chairman of the Board of Directors, SHISEIDO BEAUTY ACAMEDY Chairman, Tokyo Convention & Visitor Bureau Vice Chairman, The Tokyo Chamber of Commerce and Industry [Reasons for being selected as a candidate for Outside Director] The Nomination Committee decided to	0

Name and Date of Birth		Positions	Career highlights, significant concurrent positions	Number of Company's shares owned by the candidate (thousands)
			select Mr. Shinzo MAEDA as a candidate for Outside Director because he is appropriately supervising the management of the Company based on his rich experience and insight as a management executive. [The tenure as Director] 1 year and 9 months in total at the conclusion of this Ordinary General Meeting of Shareholders	

(Note)

The Company has concluded limited liability contracts with Ms. Teruko NODA and Messrs. Kouichi IKEDA, Yūki FURUTA, Yoshimitsu KOBAYASHI, Ryoji SATO and Shinzo MAEDA to limit their liabilities as provided in Article 423, Paragraph 1 of the Companies Act to the amount designated in advance which is not less than 10 million yen or the minimum liability amount stated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. The Company intends to continue the contracts with those six (6) Directors, if reelected.

Reference

1. Chairman of the Board of Directors

If the First Proposal is approved, the Chairman of the Board of Directors is expected to be as follows:

Chairman of the Board of Directors: Shinzo MAEDA

2. Composition, Etc. of the Committees

If the First Proposal is approved, the composition and chairmen of the Committees are expected to be as follows. In addition, the Nomination Committee has determined that each of the Committees be composed of independent outside directors, and that the members of the Audit Committee include persons with special knowledge of audit practices concerning finance and accounting and independent outside directors who possess a high level of expertise in the fields of accounting, law and management, and in selecting the members, the Nomination Committee took these matters into account.

Nomination Committee: Yoshimitsu KOBAYASHI (Chairman), Kouichi IKEDA, Ryoji SATO and Shinzo MAEDA

Audit Committee: Ryoji SATO (Chairman, full-time), Teruko NODA and Yūki FURUTA

Compensation Committee: Yūki FURUTA (Chairman), Teruko NODA, Kouichi IKEDA, Yoshimitsu KOBAYASHI and Shinzo MAEDA

Second Proposal: Approval of the absorption-type company split agreement

1. Reasons for the absorption-type company split

In light of the severe business environment surrounding the Company, the Company has decided to have its in-house companies respectively succeeded to by the Company's wholly-owned subsidiaries by way of absorption-type company split in order to strengthen collaboration amongst Toshiba Group while maximizing their business value, including developing and expanding new businesses, as autonomous business entities, and at the same time establishing optimal structures that take into consideration business continuity in respect of maintaining their licenses, including special construction business licenses. In addition, concerning the energy business, which the Company positions as a focus business domain, the Company has decided it is necessary to aim to establish a management structure capable of flexible and rapid decision-making in a changing business environment, and to deploy an enhanced governance structure, as well as to maximize the corporate value of Toshiba Group through further growth of the energy business by positioning it to offer products, systems and services that improve customer's value in the next generation energy sources market.

For these purposes, the Company has decided that the business conducted by the Company's in-house company, Energy Systems & Solutions Company (excluding the business conducted by Landis+Gyr Division and Power and Industrial Systems Research and Development Center) as well as the business conducted by the Nuclear Energy Systems & Solutions Division (excluding the business conducted by WEC Division; collectively, the "Transferred Business") will be separated from the Company and transferred to its wholly-owned subsidiary, Toshiba Energy Systems & Solutions Corporation (the "Succeeding Company"), by an absorption-type company split (the "Company Split") on the effective date of October 1, 2017. The Succeeding Company will acquire the special construction licenses required for the operation of energy business and will realize smooth succession of the business.

This proposal is to request approval of the absorption-type company split agreement relating to the Company Split between the Company and the Succeeding Company.

The Company also entered into company split agreements on May 30, 2017, respectively with its in-house companies, Infrastructure Systems & Solutions Company, Storage & Electronic Devices Solutions Company and Industrial ICT Solutions Company, in which each wholly-owned subsidiary of the Company is the succeeding company in the absorption-type company split, and by which the transferred businesses will be split. For details please refer to page 35-36, "20. Absorption-type company splits of the in-house companies." As these absorption-type company splits will satisfy the requirements of a simplified form of split under the Companies Act, they will become effective without approval from the general meeting of shareholders.

2. Overview of the absorption-type company split agreement

The contents of the absorption-type company split agreement for the Company Split are as follows:

Absorption-Type Company Split Agreement (Copy)

Toshiba Corporation (“Toshiba”) and Toshiba Energy Systems & Solutions Corporation (“TESC”) enter into this Absorption-Type Company Split Agreement (this “Agreement”) as follows regarding the absorption-type company split (the “Company Split”) by which TESC will succeed to the Business of Toshiba as defined in Article 2 as of May 31, 2017 (the “Execution Date”).

Article 1 (Trade Names and Addresses of the Companies Involved in the Company Split)

The following are the trade name and address of Toshiba, the splitting company in the Company Split, and the trade name and address of TESC, the succeeding company in the Company Split.

- (1) The splitting company in the Company Split
Trade name: Toshiba Corporation
Address: 1-1, Shibaura 1-chome, Minato-ku, Tokyo
- (2) The succeeding company in the Company Split
Trade name: Toshiba Energy Systems & Solutions Corporation
Address: 72-34, Horikawa-cho, Saiwai-ku, Kawasaki-shi, Kanagawa

Article 2 (Absorption-Type Company Split)

Toshiba shall transfer to TESC its rights and obligations set out in the succeeding Article regarding the business set out below (collectively, the “Business”), conducted by Toshiba on the Effective Date (as defined in Article 7, which shall apply hereafter) by way of an absorption-type company split in accordance with the provisions of this Agreement, and TESC shall succeed to such rights and obligations.

- (1) The business conducted by Energy Systems & Solutions Company (excluding the business conducted by Landis+Gyr Division and Power and Industrial Systems Research and Development Center)
- (2) The business conducted by the Nuclear Energy Systems & Solutions Division (excluding the business conducted by WEC Division)

Article 3 (Transferred Rights and Obligations)

1. The rights and obligations to be transferred to TESC from Toshiba (the “Transferred Rights and Obligations”) are set out in the Exhibit, “Schedule of the Transferred Rights and Obligations.” The rights and obligations relating to the Business that Toshiba obtains during the period after the execution of this Agreement and before the Effective Date will be included in the Transferred Rights and Obligations, pursuant to the description in the Exhibit, “Schedule of the Transferred Rights and Obligations.”
2. All of the obligations to be transferred from Toshiba to TESC shall be transferred by way of cumulative assumption of obligations. The details of the arrangement regarding the obligations belonging to the Business shall be discussed and agreed by and between Toshiba and TESC through separate consultations, with the general rule that such obligations shall be ultimately borne by TESC, as between Toshiba and TESC.
3. Unless otherwise agreed by Toshiba and TESC, all the expenses required for the registration, filing, notification, and other procedures regarding the transfer of

the Transferred Rights and Obligations shall be borne by TESC.

Article 4 (Number of Shares, etc. to Be Issued upon the Company Split)

TESC shall issue 9,995,000 common shares upon the Company Split, all of which shall be issued to Toshiba in exchange for the Transferred Rights and Obligations.

Article 5 (Amount of the Stated Capital and the Capital Reserves of TESC)

The amount of TESC's stated capital, capital legal reserve, and other capital surplus and the like to be increased upon the Company Split are as follows:

- | | | |
|-----|---------------------------------|--|
| (1) | Stated capital | JPY 9,950,000,000 |
| (2) | Capital legal reserve | JPY 2,500,000,000 |
| (3) | Other capital surplus | To be determined by TESC pursuant to Articles 37 and 38 of the Ordinance on Company Accounting |
| (4) | Retained legal earnings reserve | JPY 0 |
| (5) | Other accumulated profits | To be determined by TESC pursuant to Articles 37 and 38 of the Ordinance on Company Accounting |

Article 6 (Resolution on and Approval of the Company Split)

By the day before the Effective Date, Toshiba and TESC shall each obtain approval for this Agreement and make other resolutions on the matters necessary for the Company Split at their respective shareholders' meetings.

Article 7 (Date on Which the Company Split Becomes Effective)

The date on which the Company Split becomes effective shall be October 1, 2017 (the "Effective Date"); provided, however, that if it is necessary to be in accordance with the progress of the procedures for the Company Split or on other grounds, Toshiba and TESC may change the Effective Date upon mutual consultation and agreement.

Article 8 (Management of the Company Assets, etc.)

During the period from the Execution Date through the day before the Effective Date (including the day before the Effective Date), Toshiba shall engage in the operation concerning the Business with the due care of a prudent manager, and shall manage all the assets and conduct the relevant operations. In addition, except as otherwise specified in this Agreement, Toshiba shall perform any acts that will have a material impact on the assets, rights, or obligations related to the Business, only after consulting and agreeing with TESC in advance.

Article 9 (Non-compete Obligation)

Toshiba shall not owe any non-compete obligation to TESC regarding the Business.

Article 10 (Amendments to the Conditions of the Company Split and Termination of this Agreement)

During the period from the Execution Date through the day before the Effective Date (including the day before the Effective Date), if a material change in the asset conditions or management conditions of Toshiba or TESC occurs, due to natural disasters or other reasons, or if any event arises that materially interrupts the Company Split, then Toshiba and TESC may, upon consultation and agreement,

change the conditions prescribed in this Agreement or terminate this Agreement.

Article 11 (Effect of this Agreement)

This Agreement shall lose its effect if it is terminated pursuant to the preceding article or approval is not obtained at either of the shareholders' meetings of Toshiba and TESC as provided in Article 6 by the day before the Effective Date, or if the approvals of the relevant governmental agencies, etc. that are necessary for the performance of the Company Split under the laws and regulations are not obtained.

Article 12 (Governing Law and Jurisdiction)

This Agreement shall be governed by the laws of Japan. The Tokyo District Court has exclusive jurisdiction as the court of first instance with regard to any disputes concerning this Agreement.

Article 13 (Matters for Consultation)

Besides the matters set out in this Agreement, matters not set out in this Agreement and other necessary matters concerning the Company Split shall be determined upon consultation and agreement between Toshiba and TESC based on the purpose of this Agreement.

IN WITNESS WHEREOF, Toshiba and TESC have caused this Agreement to be signed and sealed in duplicate, and each party retains one original.

May 31, 2017

Toshiba:

1-1, Shibaura 1-chome, Minato-ku, Tokyo

Toshiba Corporation

President and CEO: Satoshi Tsunakawa (Seal)

TESC:

72-34, Horikawa-cho, Saiwai-ku, Kawasaki-shi,
Kanagawa

Toshiba Energy Systems Corporation

President and CEO: Yoshihiro Aburatani (Seal)

Exhibit “Schedule of the Transferred Rights and Obligations”

1. Assets

The assets to be transferred from Toshiba to TESC upon the Company Split shall be the assets belonging to the Business as of the Effective Date (provided, however, that the transfer of intellectual property rights is separately set out in Paragraph 3 of this Exhibit), which are transferrable pursuant to the relevant laws and regulations, excluding the following items; however, if permissions, consents, or authorizations from competent governmental agencies are required by laws and regulations (including those in countries and regions outside of Japan) or third-party consents or approvals are required to transfer the transferred assets pursuant to a contract, and such permissions, consents, or permits of authorization have not been obtained, the relevant assets are to be excluded from the Transferred Rights and Obligations.

- (1) Notes receivable
- (2) Land
- (3) Consumption tax related to purchases

2. Liabilities

The liabilities to be transferred from Toshiba to TESC upon the Company Split shall be the liabilities belonging to the Business as of the Effective Date (provided, however, that the remuneration obligations to inventors, designers, and creators concerning inventions and the like related to the Intellectual Property Rights that are to be transferred to TESC are separately set out in Paragraph 3 of this Exhibit, and the transfer of the contractual status concerning the agreements and the rights and obligations incidental thereto is separately set out in Paragraphs 4 and 5 of this Exhibit), which are transferrable pursuant to the laws and regulations, excluding the following items; however, if permissions, consents, or authorizations from competent governmental agencies are required by laws and regulations (including those in countries and regions outside of Japan) or third-party consents or approvals are required to transfer the transferred liabilities pursuant to a contract, and such permissions, consents, or permits of authorization have not been obtained, the relevant liabilities are to be excluded from the Transferred Rights and Obligations.

- (1) Notes payable
- (2) Accrued income tax
- (3) Consumption tax related to sales
- (4) Short-term borrowings
- (5) Long-term debts
- (6) Guarantee obligations (including the parent guarantee obligations)

3. Intellectual Property Rights

The patent rights, utility model rights, design patent rights, and trademark rights (including the rights to register them), copyrights, and know-how (collectively, the “Intellectual Property Rights”) upon the Company Split shall be treated as follows:

- (1) The Intellectual Property Rights owned by Toshiba
The Intellectual Property Rights belonging to the Business as of the Effective Date shall be transferred to TESC from Toshiba; however, if permissions, consents, or authorizations from competent governmental agencies are required by laws and regulations (including those in countries and regions outside of Japan) or third-party consents or approvals are required to transfer the Intellectual Property Rights pursuant to a contract, and such permissions,

consents, or permits of authorization have not been obtained, the relevant Intellectual Property Rights are to be excluded from the Transferred Rights and Obligations.

- (2) Regarding the remuneration obligations to inventors, designers, and creators concerning inventions and the like related to the Intellectual Property Rights that are specified to be transferred to TESC in item (1), they shall be transferred to TESC from Toshiba.

4. Contracts (Excluding Employment Contracts)

The contractual status and the incidental rights and obligations with regard to contracts concerning sales and purchases, contracts concerning outsourcing (including agreements concerning contracting), lease agreements, joint development agreements, contracts concerning rebates, land/building lease agreements, license agreements concerning the Intellectual Property Rights, and any other contracts (excluding employment contracts and those contracts concerning the assets or the liabilities not transferred to TESC pursuant to Paragraphs 1 and 2, collectively, the “Contracts” in this paragraph) that belong to the Business as of the Effective Date shall be transferred to TESC from Toshiba upon the Company Split.

However, (i) if the transfer to TESC upon the Company Split of Toshiba’s contractual status under the Contracts, or the rights and obligations pursuant thereto that are included in the Transferred Rights and Obligations, conflict with the obligations prescribed in the Contracts, and where to no consent of the counterparty to the Contracts is obtained for an exemption from such obligations; or (ii) if Toshiba is unlikely to perform the procedures necessary to transfer Toshiba’s contractual status, etc. to TESC under the Contracts (including, but not limited to, permissions, consents, or authorizations from competent governmental agencies in Japan or overseas) by the day before the Effective Date, and the transfer of the status under the Contracts, etc. to TESC causes any material disadvantage to either Toshiba or TESC, then the relevant Contracts are to be excluded from the Transferred Rights and Obligations.

5. Employment Contracts

Upon the Company Split, the contractual status and the incidental rights and obligations with regard to the employment contracts with respect to Toshiba’s employees mainly engaged in the Business as of the Effective Date and those Toshiba employees who Toshiba determines ought to be transferred to TESC for the Business (excluding the contractual status and the incidental rights and obligations with regard to the employment contracts with respect to those employees who separately agreed with Toshiba to be excluded from the target of the transfer), as well as collective labor agreements entered into between Toshiba and its labor union as of the Effective Date that Toshiba and its labor union separately agreed to be transferred to TESC, shall be transferred to TESC from Toshiba

6. Permissions and Authorizations

The permissions and authorizations, or the subsidies to be transferred to TESC from Toshiba upon the Company Split, shall be those of licenses, permissions, authorizations, approvals, registrations, notifications, subsidies, etc., that belong to the Business as of the Effective Date, which are transferrable pursuant to the relevant laws and regulations.

3. Overview of matters set forth in the respective items of Article 183 of the Ordinance for Enforcement of the Companies Act

(1) Matters concerning the appropriateness of assets as a consideration for a company split

- (i) The number of shares to be delivered by the Succeeding Company to the Company, by an absorption-type company split

Upon the Company Split, the Succeeding Company will newly issue 9,995,000 common shares to the Company, and all the common shares will be allocated and delivered to the Company.

Because the Succeeding Company is a wholly-owned subsidiary of the Company, and all the shares to be issued by the Succeeding Company upon the Company Split will be delivered to the Company, the amount of the Company's net assets before and after the Company Split will not change, and the number of shares delivered to the Company can be determined at its discretion. The number of shares to be delivered to the Company was determined through negotiations between the Company and the Succeeding Company, and the Company believes that the number is appropriate.

- (ii) The amount of stated capital and reserves of the Succeeding Company to be increased by the absorption-type company split

Concerning the amounts of stated capital and reserves to be increased by the Succeeding Company upon the Company Split, the Company believes that these amounts are appropriate in light of the business of the Succeeding Company after the Company Split, as well as the rights and obligations to be succeeded to from the Company:

(2) Contents of financial statements

Since the Succeeding Company was formed on April 25, 2017, the last fiscal year does not exist. The balance sheet on the date of its formation of the Succeeding Company is as follows:

(million yen)

Assets		Liabilities	
Current assets	50	Current liabilities	0
Fixed assets	0	Fixed liabilities	0
		Total liabilities	0
		Net assets	
		Stated capital	50
		Capital legal reserves	0
		Total net assets	50
Total assets	50	Sum of total liabilities	50
		and net assets	

- (3) Events that significantly influence the Company's property status, which occurred after the last day of the Company's last fiscal year

1. Company split of PC business

The Company transferred the Company's PC business to its consolidated subsidiary, Toshiba Client Solutions Co., Ltd., by a company split on April 1, 2016.

(1) Overview of the company split

(i) Name of the corporation after the company split

Toshiba Client Solutions Co., Ltd.

The trade name was changed from Toshiba Information Equipments Co., Ltd. on April 1, 2016.

(ii) Contents of the split business

Development, manufacturing, and sales of PCs, tablet products, and IoT solution products for enterprises (excluding license business relating to standard essential patents for DVDs and BDs, as well as business relating to copy protection).

(iii) Main reason for the company split

The company split was effected aiming to concentrate resources in Japan for product development and design, global production management, and sales and services, and to promote efficient asset-light management by consolidating Personal & Client Solutions, one of the Company's in-house companies, and Toshiba Information Equipments Co., Ltd.

(iv) Date of the company split

April 1, 2016

(v) Overview of the transaction including legal form

Absorption-type company split with the Company as the splitting company in the company split and Toshiba Information Equipments Co., Ltd. as the succeeding company in the company split.

(2) Overview of the accounting treatment applied

The company split is accounted for as a transaction under common control based on the "Revised Accounting Standard for Business Combinations" (Accounting

Standards Board of Japan (ASBJ) Statement No. 21, September 13, 2013), the “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013), and the “Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10, September 13, 2013).

2. Company split of the System LSI business

The Company transferred a part of the system LSI business at the Company’s Oita Operations to its consolidated subsidiary, Japan Semiconductor Corporation by a company split on April 1, 2016.

(1) Overview of the company split

(i) Name of the corporation after the company split

Japan Semiconductor Corporation

On April 1, 2016, its trade name was changed from Iwate Toshiba Electronics Co., Ltd.

(ii) Contents of the split business

Manufacturing and contract manufacturing of system LSI, including analog integrated circuits, mainly with 200mm and 150mm wafer production lines of the Company’s Oita Operations, and other service businesses.

(iii) Main reason for the company split

The Company conducted the company split in order to concentrate management resources in business areas where the Company anticipates market growth and enjoys technological advantages, such as analog integrated circuits and motor control drivers for automotive and other applications, and to secure efficient integration of management for the 200mm and 150mm wafer production lines, by consolidating the system LSI business that used the 200mm and 150mm wafer production lines at the Company’s Oita Operations into the system LSI business of Iwate Toshiba Electronics Co., Ltd. as a single business entity.

(iv) Date of the company split

April 1, 2016

(v) Overview of the transaction including legal form

Absorption-type company split with the Company as the splitting company in the company split and Iwate Toshiba Electronics Co., Ltd. as the succeeding company in the company split.

(2) Overview of the accounting treatment applied

The company split is accounted for as a transaction under common control based on the “Revised Accounting Standard for Business Combinations” (Accounting Standards Board of Japan (ASBJ) Statement No. 21, September 13, 2013), the “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013), and the “Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10, September 13, 2013).

3. Completion of share transfer of Toshiba Lifestyle Products & Services Corporation

Toshiba Lifestyle Products & Services Corporation (“TLSC”), which operated the visual products business and the home appliances business, transferred the visual products business to the Company’s consolidated subsidiary, Toshiba Visual Solutions Corporation (its old trade name was Toshiba Multimedia Devices Co., Ltd.), by a company split on June 30, 2016. After that, the Company transferred 80.1% of its shares in TLSC to a Chinese corporation, Midea Group Co., Ltd. As a

result, TLSC and its subsidiary, Toshiba Consumer Marketing Corporation, were excluded from the Company's consolidated subsidiaries.

4. Reduction in amounts of retained legal earnings reserves and stated capital, and appropriation of other capital surplus

By a resolution at the meeting of the board of directors held on May 23, 2016, the Company decided to post the full amount of retained legal earnings reserves (13,974 million yen) as retained earnings carried forward, which took effect on July 31, 2016. In addition, pursuant to the Companies Act of Japan, at the 177th Ordinary General Meeting of Shareholders held on June 22, 2016, the reduction in the amount of stated capital on the Company's balance sheet (239,901 million yen) was approved in order to fund the Company's deficit. As a result, on July 31, 2016, the reduction in the amount of stated capital and appropriation of other capital surplus (462,049 million yen, which includes an increased amount due to a reduction in the amount of stated capital) became effective. Since there are no corresponding laws or regulations in the U.S., the treatment of funding of the deficit on the Company's balance sheet, as it is, will also be reflected in the consolidated balance sheet.

5. Sale of shares in Toshiba Plant Systems & Services Corporation

On August 24, 2016, the Company sold shares, which had been held by the Company, in the Company's consolidated subsidiary, Toshiba Plant Systems & Services Corporation ("TPSC") (the amount of sales was 15,710 million yen*). The following is an overview of the sale of the shares:

* Since Toshiba Group continues to hold 51.5% of the total number of voting rights of TPSC's shares after the sale of the shares, there is no change in TPSC's status as a consolidated subsidiary of the Company. Therefore, there is no impact on the consolidated business results, although net assets shown on the consolidated financial statements change.

(1) Overview of the sale of shares

(i) Shares targeted for sale

9,668,000 shares in TPSC held by the Company (9.9% of the total number of voting rights)

(ii) Method of sale

The shares were sold to SMBC Nikko Securities Inc. in a negotiated transaction through ToSTNeT-1. The Company offered the shares and SMBC Nikko Securities Inc. underwrote them.

(2) Purpose of the sale of shares

The Company is evaluating its shareholdings and their significance, and selling them where appropriate, in order to promote business management that emphasizes cash flow and to support the recovery of its weakened financial platform.

The sale of shares was carried out under this policy.

(Overview of TPSC)

Company name: Toshiba Plant Systems & Services Corporation

Head office: 36-5, Tsurumi-Chuo 4-chome, Tsurumi-ku,
Yokohama-shi, Kanagawa, Japan

Contents of business: Engineering, procurement, installation, commissioning,
and after-services for thermal & hydro power generation

systems, nuclear power generation systems, substation systems, systems for public facilities and general industries, building facilities, and others.

6. Absorption-type company split agreement concerning industrial video camera system business

As part of the sale of shares in Toshiba Medical Systems Corporation (“TMSC”) decided on March 17, 2016, the Company executed an absorption-type company split agreement to have TMSC succeed to the Company’s industrial video camera system business, including video cameras for medical equipment, by an absorption-type company split for a consideration of 12,703 million yen on August 24, 2016, which took effect on October 1, 2016. Due to the company split, the Company recorded capital gains of 12,295 million yen (before taxes) for the third quarter of fiscal year 2016.

7. Filing of an action for compensatory damages in relation to the accounting issue

As of May 2017, multiple actions have been filed against the Company in Japan by shareholders, mainly domestic and foreign institutional investors, seeking compensatory damages in relation to the Company’s accounting issue, and the total amount sought in these actions is approximately 64.5 billion yen. In relation to these actions, the Company will record provisions for a reasonably estimable amount, as required for accounting purposes.

8. Recording Write-down of Shares Held by the Company in an Affiliate Company

Toshiba JSW Power Systems Private Limited (“Toshiba JSW”), is a subsidiary of the Company in India running a manufacturing and sales business of facilities for thermal power stations. The flooding in the southeast of India from mid-November to the beginning of December 2015 forced Toshiba JSW’s factory to suspend operations, at a time when, due to the severe business environment, Toshiba JSW’s profitability was in decline. Consequently, Toshiba JSW had a capital deficit at the end of FY 2015 (March 31, 2016). In response to this, and to secure business continuation, in April and August 2016, Toshiba JSW increased its capitalization by a total of 16.5 billion Indian rupees (approximately 25.1 billion yen). Because this capital increase eliminated the capital deficit in relation to 13.1 billion yen which the Company had recorded as a reserve for affiliate support at the end of March 2016, the Company recorded a carryback of 6.2 billion yen in the first quarter of FY 2016, and 6.9 billion yen in the second quarter of the same fiscal year. Despite the above, the business environment surrounding Toshiba JSW to date has remained severe, the value of the increased shares has fallen below the investment value, and it was determined that the business would be unlikely to recover in the immediate future. Accordingly, in relation to the shares in Toshiba JSW, the Company recorded a write-down of 7.5 billion yen in the first quarter of FY 2016, and 8.3 billion yen in the second quarter of the same fiscal year in its non-consolidated financial results.

9. Continuation of designation as “Securities on Alert” and subsequent designation as “Securities Under Supervision (Examination)”

In relation to the Company’s shares, as a result of making erroneous statements in its past securities reports, among others, the Company received a notice from the Tokyo Stock Exchange and Nagoya Stock Exchange (the “Stock Exchanges”) which found that the Company had serious problems with its internal management systems, that

improvement of the Company's internal management systems was highly necessary, and that the shares of the Company were designated as "Securities on Alert" effective as of September 15, 2015. On September 15, 2016, the Company submitted a written confirmation of an internal management system to the Stock Exchanges, and this has subsequently been reviewed. The Stock Exchanges have checked that measures have been implemented toward securing improvement, including a review of a management policy that excessively pursued short-term profit; a review of the composition of and changes to the ways in which the board of directors and the audit committee have operated; and the enhanced reorganization of divisions that are supposed to exercise monitoring functions. However, they also found that some problems related to accounting processes, among others, remained after the securities on alert designation, and that these indicate that the Company needs to implement further measures in such areas as ensuring compliance and affiliate company management. Accordingly, the Stock Exchanges determined that they still need to verify the implementation and progress of such measures. As a result, on December 19, 2016, the Company received notices from the Stock Exchanges to the effect that they will continue to designate the Company's shares as securities on alert. On March 15, 2017, 18 months after the designation as Securities on Alert, the Company resubmitted written confirmation of its internal management system to the Stock Exchanges. If the Stock Exchanges determine that the internal management system, etc., of the Company has not been improved after further review of the written confirmation, the shares of the Company will be delisted. Therefore, the Company's stock has been additionally designated as Securities Under Supervision (Examination) by the Stock Exchanges on March 15, 2017 because there is a risk that the Company's stock may be delisted.

10. Losses incurred in relation to the nuclear power business

On December 31, 2015, the Company's then group company, Westinghouse Electric Company LLC ("Westinghouse"), completed the acquisition of CB&I Stone & Webster Inc. ("S&W").

In connection with the S&W acquisition, 651,639 million yen, which is the amount of difference obtained by deducting the sum of the fair values of acquired and recognizable assets and debts from the purchase price, was recorded as goodwill on the consolidated financial statements of the Company in the third quarter of FY 2016. The recorded goodwill was allocated to the Nuclear Energy Systems & Services Division. Along with the existing balance of goodwill of the Nuclear Energy Systems & Services Division, 716,563 million yen was recorded as impairment loss on goodwill. This is due to the decision that excess earning power can no longer be expected because of a significant decrease in profitability caused by increased costs as result of reviewing the project cost estimates when allocating the purchase price of the S&W acquisition.

11. Acquisition of investment equity in Westinghouse from IHI Corporation

On February 16, 2017, the Company received a notice from IHI Corporation ("IHI"), that IHI has exercised a right by which IHI can transfer, pursuant to certain conditions, all the shares (3% ownership) that it holds in the holding company of Westinghouse to the Company (the "Put Option"). Minority shareholders of the holding company stated above (IHI and a state-owned company in Kazakhstan, Kazatomprom), pursuant to put option agreements with the Company, can exercise

the Put Option from October 1, 2017. However, under the agreement between the Company and IHI, IHI can exercise the Put Option at an earlier date when certain conditions are met. IHI has determined that these conditions have been met, and exercised the Put Option. On May 17, 2017, the Company paid approximately 18.9 billion yen to acquire the shares held by IHI. The impact on the Company's accounting will be recorded in FY 2016.

12. Incorporation-type company split of Sigma Power Ariake Corporation and conclusion of share transfer agreement

As part of its measures to strengthen its profitability and financial platform, on February 24, 2017, the Company decided to transfer Miike Power Plant, a coal-fired power generation business operated by Sigma Power Ariake Corporation ("SPAC"), a subsidiary of Sigma Power Holdings Limited Liability Company, a consolidated subsidiary of the Company, to the IDI Infrastructure #3 Limited Liability Partnership (the "Third Fund") managed by IDI infrastructures Inc., an energy and infrastructure business investment fund.

SPAC executed the transfer by establishing a new company through the incorporation-type company split method on March 31, 2017, which took over the a coal-fired power generation business and transferred all stock of the new company to a specific purpose company financed by the Third Fund on the same day. The transfer price of the stock was approximately 22 billion yen, and the capital gain from the share transfer will be recorded in FY 2016.

13. Company split in respect of the memory business

As of April 1, 2017, the Company transferred a part of the rights and obligations regarding its memory business to Toshiba Memory Corporation, a consolidated subsidiary of the Company, by a company split.

The details of the company split are as follows:

(1) Name of the succeeding company in the company split

Toshiba Memory Corporation

(2) Outline of the split business

Development, manufacturing, and sales of memory and related products (including SSDs, but excluding image sensors), and related business, operated by the Company's Storage & Devices Solutions Company

(3) Main reason for the company split

The Company's memory business is a business where timely investments, accelerated development time, and the ability to ramp-up the production of large capacity, highly reliable 3D memory devices (BiCS FLASH™) are essential to meet the growing demand for storage. Splitting off the memory business into a single business entity will afford it greater flexibility in rapid decision-making and enhance financing options, which will lead to further growth of the memory business.

At the same time, impairment loss of goodwill in the Nuclear Power business in FY2016 reached 716,563 million yen, and this led to a significant deterioration of the financial position. Given this, Toshiba Group urgently needs to enhance its financial structure, and the Company is considering various capital measures. In connection with the company split, as a means to further secure management resources for growth of the memory business, and to enhance the financial structure of Toshiba Group, the Company is considering a restructuring with third-party capital, including the potential sale

of a majority stake. The Company will commence the procedure promptly, aiming to make a final decision in early FY2017.

(4) Date of the company split

April 1, 2017

(5) Overview of the transaction including the legal form

Absorption-type company split method, in which the Company is the splitting company and Toshiba Memory is the succeeding company.

14. Partial sale of stock of Toshiba Machine Co., Ltd.

On March 3, 2017, the Company sold a part of the stock of Toshiba Machine Co., Ltd. (“Toshiba Machine”), which was an affiliate of the Company, owned by the Company. A summary of the sale of stock is as follows.

(1) Summary of the sale of stock

(i) Shares to be sold

30,207,000 shares of Toshiba Machine, held by the Company (18.10% of the total shares issued)

(ii) Outline of the sale

The Company placed orders to sell, and Toshiba Machine placed purchase orders to buy back the shares through the Tokyo Stock Exchange’s ToSTNeT-3 on 8:45 a.m. (JST), based on a closing stock price of 506.00 yen on March 2, 2017.

(iii) Sales price, profit from sale

The amount of the transaction is 15.3 billion yen. The resulting profit from the sale is 5.5 billion yen (before taxes).

(iv) Position of Toshiba Machine

As a result of this transaction, Toshiba Machine is no longer an affiliate of the Company.

(2) Reason for the sale of stock

The Company is reviewing the reason for holding the held assets, from the viewpoint of strengthening its earning capacity and financial base. This sale of stock was also conducted as a part of this policy.

15. Chapter 11 filing by WEC, etc.

WEC, which was a consolidated subsidiary of the Company, WEC’s U.S. subsidiaries and affiliates, and Toshiba Nuclear Energy Holdings (UK) Limited (“TNEH (UK)”), a holding company for the Westinghouse Group operating companies outside the U.S. (collectively, the “WEC Group”), has filed for a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code (the “U.S. Bankruptcy Code”) on March 29, 2017 (local time) (the “Chapter 11 Proceedings”) with the U.S. Bankruptcy Court of New York (the “Bankruptcy Court”).

The WEC Group companies will continue ordinary business operations, in anticipation of reorganizing their business lines under the Chapter 11 Proceedings. The WEC Group, as debtor in possession, is scheduled to receive a commitment for Chapter 11 financing in the amount of US\$800 million during the rehabilitation proceedings.

The Company and the WEC Group are working cooperatively with the owners of

the two sites where WEC is constructing nuclear power plants to develop arrangements for the continuation of construction during an interim period. Such arrangements would contemplate that the owners would make payments for construction-related costs while the parties continue to explore and assess a comprehensive solution regarding the sites.

For the Company, the WEC Group's commencement of the Chapter 11 Proceedings means that the Company's claims against certain members of the WEC Group will be subject to the provisions of the U.S. Bankruptcy Code, and any collection by the Company on account of such claims will be subject to the claims reconciliation process and other applicable provisions of the U.S. Bankruptcy Code. In addition, as the WEC Group will no longer be under the control of the Company due to the commencement of the Chapter 11 Proceedings, the WEC Group will be deconsolidated from Toshiba Group, starting from the FY2016 full year business results.

16. Notes Relating to Assumptions for the Going Concern

For the period from the first to the third quarter of FY2016, Toshiba Group recorded an operating loss (on consolidated basis) of 576,277 million yen and a net loss attributable to shareholders (on consolidated basis) of the Company of 532,512 million yen, mainly because of impairment loss of goodwill (on consolidated basis) of 716,563 million yen resulting from S&W acquisition in the third quarter of FY2016 (an operating loss of 708,738 million yen and a net loss attributable to shareholders of the Company of 460,013 million yen were recorded in FY2015). As a result, consolidated equity attributable to shareholders of the Company decreased to -225,687 million yen, with consolidated net assets of 29,294 million yen as of December 31, 2016.

In connection with this, on December 28, 2016, the rating agencies downgraded the Company's credit rating causing a breach of financial covenants in outstanding syndicated loans of 283,523 million yen arranged by the Company's main financial institutions (include in "the Short-term borrowings and current portion of long-term debt" in the quarterly consolidated balance sheet). The total syndicated loans are recorded as a part of Toshiba Group's total short-term and long-term borrowings of 1,388,990 million yen in the consolidated balance sheet as of the December 31, 2016. Although the financial institutions have agreed to extend continuous support for these loans and have agreed not to call them until March 31, 2017, these loans are, however, callable at any time by the financial institutions as of May 2017.

If these loans are called in, other bonds and certain borrowings would become callable.

Taking into consideration the expenditures which the Company may pay related to nuclear power construction by WEC, WEC's U.S. subsidiaries and affiliates, the Company's liquidity will be significantly impacted.

In addition to the foregoing, the Company operates a business that requires a Special Construction Business License from the Japanese government. The Company is required to meet certain financial criteria in order to renew this license. The

Company's current Special Construction Business License expires in December 2017. If the Company does not take any counter action to improve its financial condition, and if the Company is unable to meet the criteria and to renew the license, there will be an extremely negative impact on the execution of that business.

For the reasons stated above, there are material events and conditions that raise the substantial doubts about the Company's ability to continue as a going concern.

As part of the Company's plan to offset the negative impact of the ongoing situation, the Company has been reviewing a restructuring plan for WEC including deconsolidation by a potential sale of a majority stake in order to eliminate risk in the overseas nuclear power business. Accordingly, the WEC Group filed for Chapter 11 Proceedings under the U.S. Bankruptcy Code on March 29, 2017 (local time) with the Bankruptcy Court. In order to rebuild the WEC Group, the Company recognizes that it is essential that the WEC Group and its customers, including the power utility companies, should be provided with appropriate coordination, under the guidance of the court, and to seek agreement between the affiliates regarding the nuclear plant construction. In addition, deconsolidation of the WEC Group as a result of the filing would meet the Company's objective to eliminate risks in the overseas nuclear power business.

Moreover, for the memory business, the Company is in the process of sourcing external capital, including by a majority transfer, to create an agile and speedy management decision structure, and secure the repayment of borrowings, as well as rebuilding capital and recovering consolidated equity. To implement the transfer smoothly, the Company received approval for an absorption-type company split agreement relating to the company split between the Company and Toshiba Memory Corporation, a wholly owned company of the Company, on the effective date of April 1, 2017 in an extraordinary general meeting of shareholders held on March 30, 2017. As of May 2017, the Company is proceeding with the selection of the company for the company split process.

Additionally, while reviewing the significance of its assets without exception, Toshiba Group will attempt to improve the Company's financial condition by steadily executing a business plan that mainly focuses on the social infrastructure business. The Company will also provide explanations to the financial institutions faithfully and will ask sincerely that they waive the exercise of their rights regarding forfeiting the benefit of time and renew or enlarge access to the commitment line agreement. Further, the Company will split the social infrastructure business, and the ICT solution business, as well as the energy business stated in this agenda, by company splits, and establish an appropriate structure in line with continuing to maintain the Special Construction Business License.

However, to the extent that most of the aforementioned countermeasures have been examined at the present time, the Company admits that there are substantial doubts about the Company's ability to continue.

17. Disclaimer of conclusion from auditor on quarterly report

On April 11, 2017, the Company received a disclaimer of conclusion from its independent auditor, PricewaterhouseCoopers Aarata LLC, in respect of the quarterly

report for the third quarter of FY2016.

The Company also received a disclaimer of conclusion in respect of the quarterly report for the first and second quarters of FY2016.

18. Acquisition of ENGIE's stake in NuGeneration Limited

Under the shareholder agreement between the Company and ENGIE S.A., a French corporation ("ENGIE"), shares of NuGeneration Limited ("NuGen"), a consolidated subsidiary of the Company, are currently held 60% by Toshiba Group, and 40% by ENGIE. As stated above, on March 29, 2017 (local time), WEC filed for Chapter 11 Proceedings under the U.S. Bankruptcy Code, but because that petition meets the definition of an event of default under the terms of the shareholder agreement, on April 3, 2017 (Central European Summer Time), the Company received a notice from ENGIE to the effect that ENGIE has exercised its rights to require the Company to purchase all shares in NuGen held by ENGIE. The Company will acquire all of NuGen's shares held by ENGIE at a cost of approximately 15.3 billion yen.

The date of closing and the terms and conditions of the purchase will be discussed with the parties to the agreement: ENGIE, WEC, and NuGen, under the terms of the shareholder agreement.

19. Notice on outlook for FY2016 business results

On May 15, 2017, the Company gave notice of its outlook for the FY2016 business results. The closing procedure has not yet been completed, and the Company will promptly announce FY2016's final business results once it sees a prospect for closure of the whole Toshiba Group.

The accounting documents for FY2016 are scheduled to be reported, etc. in the extraordinary general meeting of shareholders to be held at a later date.

20. Absorption-type company splits of the in-house companies

On May 31, 2017, an absorption-type company split agreement between the Company and the Succeeding Company was executed, with the effective date of the Company Split as of October 1, 2017, concerning the absorption-type company split in which part of the rights and obligations in relation to the business conducted by its Energy Systems & Solutions Company (excluding the business conducted by Landis+Gyr Division and Power and Industrial Systems Research and Development Center), and the business conducted by Nuclear Energy Systems & Solutions Division (excluding the business conducted by WEC Division) are transferred to the Succeeding Company.

The Company also executed each of the following absorption-type company split agreements on May 30, 2017:

- (1) An absorption-type company split agreement between Toshiba Electric Service Corporation, with the effective date of the Company Split as of July 1, 2017, concerning the absorption-type company split in which part of the rights and obligations in relation to the business operated by Infrastructure Systems & Solutions Company are transferred to Toshiba Electric Service Corporation;

- (2) An absorption-type company split agreement between Toshiba Electronic Devices & Storage Corporation, with the effective date of the Company Split as of July 1, 2017, concerning the absorption-type company split in which part of the rights and obligations in relation to the business operated by Storage & Electronic Devices Solution Company are transferred to Toshiba Electronic Devices & Storage Corporation; and
- (3) An absorption-type company split agreements between Toshiba Solutions Corporation, with the effective date of the company split as of July 1, 2017, concerning the absorption-type company splits in which part of the rights and obligations in relation to the business operated by Industrial ICT Solutions Company (excluding the business operated by the Information System Division, the business operated by the Software & AI Technology Center Planning and Management Division, and the corporate research and development ability among the business operated by the Software & AI Technology Center) are transferred to Toshiba Solutions Corporation.
- (4) Events that significantly influence the Succeeding Company's property status, which occurred after the date of incorporation
None.

- End -

Request upon the Exercise of Voting Rights through the Internet

Voting rights may be exercised through the Internet using the website for the exercise of voting rights designated by the Company via a PC only by following the instruction below.

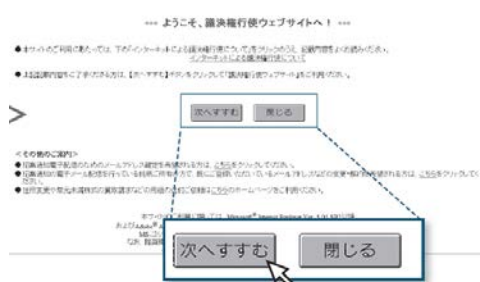
Deadline for the exercise of voting rights: 5:15 p.m., March 29, 2017 (Wednesday)

Website for the exercise of voting rights: <http://www.web54.net>¹

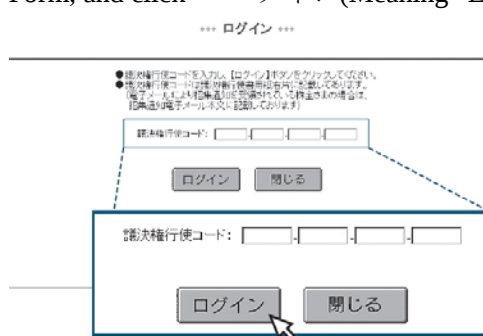
How to Access

The following are screenshots of the website.

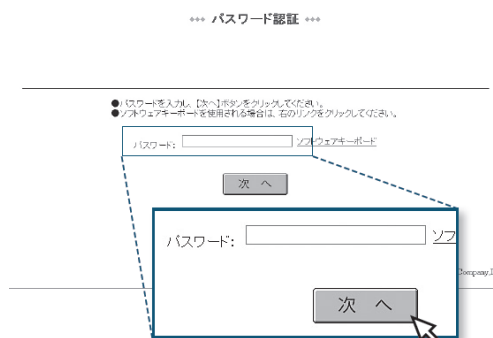
1. Access the website for the exercise of voting rights.
Click 「次へすすむ(Meaning “Next”)」.



2. Log into the website.
Input the voting rights exercise code indicated on the right half of the Voting Rights Exercise Form, and click 「ログイン(Meaning “Log in”)」.



3. Input a password.
Input the password indicated on the right half of the Voting Rights Exercise Form, and click 「次へ(Meaning “Next”)」.



¹ Note for English translation:
This website is in Japanese only.

Then, please input approval or disapproval in accordance with the input guideline indicated on the screen.

Handling of passwords

1. The password that the Company issues this time is only effective for the current extraordinary general meeting of shareholders. A new password will be issued for the next general meeting of shareholders. The Company will not respond to any inquiry about the password by telephone or other such means.
2. Please keep your password safe as it is the means by which the identity of the shareholder casting the vote is verified.
3. If the wrong password is inputted a certain number of times, the main screen will no longer be able to be accessed.
4. Shareholders who wish to have a password reissued are advised to follow the instructions shown on the screen.

Caution

- Shareholders are responsible for paying any fees such as connection fees payable to internet providers and communication fees payable to telecommunications providers in order to use the website for the exercise of the voting rights.
- When connecting to the Internet from a company or other organization terminal, the Internet may be limited due to firewalls or other measures installed. Please confirm with your system administrator.

System requirements

(1) Hardware

- (i) Internet access
- (ii) Monitor resolution of 800 x 600 pixels (SVGA)

(2) Software

- (i) Microsoft Internet Explorer Ver. 5.01 Service Pack 2 or later versions of Microsoft® Internet Explorer
- (ii) When accessing the Convocation Notice of the Extraordinary General Meeting of Shareholders, etc.:
Ver. 4.0 or later versions of Adobe® Acrobat® Reader®, or Ver. 6.0 or later versions of Adobe® Reader®
* Microsoft® and Internet Explorer are registered trademarks, trademarks and product names of Microsoft Corporation in the United States and other countries.
Adobe® Acrobat® Reader® and Adobe® Reader® are registered trademarks, trademarks and product names of Adobe Systems Incorporated in the United States or other countries.

(3) A pop-up function

A pop-up function is used on the website for exercising voting rights. If a function that automatically blocks the pop-up function such as a pop-up blocker is used, please

use the website after allowing or temporarily allowing pop-ups.

Please contact the following office if you are unfamiliar with the method of operation or supported models of personal computers in connection with exercising voting rights through the Internet:

Direct line to Transfer Agent Web Support of Sumitomo Mitsui Trust Bank, Limited:
Telephone: 0120-652-031² (toll free)
(9:00 a.m. to 9:00 p.m.)

Please contact the following office for other inquiries:

- (1) Shareholders who have an account with a securities company or the like:

The securities company or the like with which your account is held

- (2) Shareholders who do not have an account with a securities company or the like (shareholders who have a special account):

Transfer Agent Department of Sumitomo Mitsui Trust Bank, Limited
Telephone: 0120-78-6502³
(9:00 a.m. to 5:00 p.m.; Excluding holiday)

- End -

² Note for English translation:
Only for calls within Japan.

³ Note for English translation:
Only for calls within Japan.