



March 23, 2023

To whom it may concern:

Company Name: Toshiba Corporation
1-1-1 Shibaura, Minato-ku, Tokyo,
Japan
Representative: Taro Shimada, Representative
Executive Officer, President and
Chief Executive Officer
(Code: 6502, the Tokyo Stock
Exchange & the Nagoya Stock
Exchange)
Contact: Kazuyoshi Ishiyama,
Corporate Officer
Vice President of Corporate
Communications Division
Telephone: +81 3-3457-2095

Notice Regarding Planned Commencement of Tender Offer for the Shares of Toshiba Corporation (Code: 6502) by TBJH Inc.

TBJH Inc. today issued its press release, as attached hereto, which is titled “Notice Regarding Planned Commencement of Tender Offer for the Shares of Toshiba Corporation (Code: 6502)”. Therefore, we hereby inform you accordingly.

END

This material is publicly released, in accordance with Article 30, Paragraph 1, Item 4 of the Enforcement Order of the Financial Instruments and Exchange Act, pursuant to a request by TBJH Inc. (the Tender Offeror) for Toshiba Corporation (the Target Company of the Tender Offer).

(Attachment)

“Notice Regarding Planned Commencement of Tender Offer for the Shares of Toshiba Corporation (Code: 6502)” dated as of March 23, 2023

March 23, 2023

To whom it may concern:

Company Name: TBJH Inc.
Representative: Shinichi Inagaki, Representative Director
Telephone: +81-(0)3-6266-5849

Notice Regarding Planned Commencement of Tender Offer for the Shares of Toshiba Corporation (Code: 6502)

TBJH Inc. (the “**Offeror**” or “**we**”), which is an indirect subsidiary of Japan Industrial Partners, Inc. (“**JIP**”) (see Note 1), hereby announces as follows:

The Offeror resolved today to acquire all of the issued and outstanding shares (except for shares of treasury stock) of common stock (the “**Target Shares**”) of Toshiba Corporation (the “**Target**”; Code: 6502, Prime Market of the Tokyo Stock Exchange (the “**TSE**”) and Premier Market of the Nagoya Stock Exchange (the “**NSE**”)) through a tender offer (meaning a tender offer defined under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**Act**”) and related laws and ordinances; the “**Tender Offer**”) as the first step in a series of transactions (collectively the “**Transaction**”) in order for the Offeror to become the sole shareholder of the Target and have the Target delisted from the TSE and privatized.

Note 1: The Offeror is a wholly owned subsidiary of TBJ Holdings Inc. (the “**Offeror’s Parent Company**”). The Offeror’s Parent Company is as of today a wholly owned subsidiary of TBGP, Inc. (“**TBGP**”), a wholly owned subsidiary of JIP. As of today, the Offeror’s entity form is a corporation (“*Kabushiki-Kaisha*”), but its entity form is planned to be converted to a limited liability company (“*Godou-Kaisha*”) by the time of commencement of the Tender Offer. By the commencement of the Tender Offer, TB Investment Limited Partnership (“**TBLPS**”), which is managed by JIP and its subsidiaries, including TBGP, and affiliates (collectively, the “**JIP Group**”) will acquire to own 100% of the shares of the Offeror’s Parent Company. The Transaction will be led by TBLPS, which is composed of Japanese investors, and TBLPS will work jointly with the Related Fund (defined in “(1) Overview of the Tender Offer” in “1. Purpose of Purchase, etc.” below), which is an investment vehicle for certain overseas investors. See paragraph “(1) Overview of the Tender Offer” in “1. Purpose of Purchase, etc.” below.

With respect to the implementation of the Tender Offer by the Offeror, the Offeror has agreed with the Target to commence the Tender Offer as soon as practicable (but no later than ten (10) Japanese business days) after the date on which all of the conditions precedent for the Tender Offer set forth in the Tender Offer Agreement (see Note 2) (the “**Conditions Precedent for the Tender Offer**”) have been satisfied, including the completion of all procedures and measures that are required under the competition laws and regulations (as a result of our analysis to date, with regard to competition laws, we believe it is necessary to take relevant procedures in the United States, Canada, Germany, the Czech Republic, Romania, the United Kingdom, Morocco, Montenegro, Poland, Spain, Vietnam, India, Saudi Arabia, Egypt, Mexico, Turkey, and Austria. The decision on whether or not such procedures and measures are needed in these countries may change subject to further confirmation of the facts regarding the Target’s business or assets and the opinion of the relevant authorities; hereinafter the same), and laws relating to foreign direct investment of Japan and other countries (as a result of our analysis to date, with regard to foreign direct investment laws, we believe it is necessary to take relevant procedures in the United Kingdom, Germany, Italy, the United States, Romania, Spain, Canada, Australia, Austria, the Czech Republic, Belgium, Denmark, and the Netherlands. The decision on whether or not such procedures and measures

are needed in these countries may change subject to further confirmation of the facts regarding the Target's business or assets and the opinion of the relevant authorities; hereinafter the same), or such other date which the Offeror and the Target agree separately (see Note 3). Since it will take a certain period of time to complete all such procedures and measures required under such competition laws and regulations and laws relating to foreign direct investment and it is difficult to accurately anticipate how much time would be required for such procedures and measures to be completed, we are announcing today the expected schedule for the commencement of the Tender Offer.

Note 2: The Tender Offer Agreement means that certain Tender Offer Agreement executed as of today between the Offeror and the Target, which is referenced in paragraph “① the Tender Offer Agreement” of “(5) Items Regarding Material Agreements Related to the Tender Offer between the Offeror and the Target's Shareholders” in “1. Purpose of Purchase, etc.” below. Please refer to such paragraph within such section for the details of the Tender Offer Agreement.

Note 3: The major Conditions Precedent for the Tender Offer are summarized as follows:

- (i) All procedures and measures required under international competition laws and regulations and foreign direct investment restriction laws shall have been completed;
- (ii) The Board of Directors of the Target, as of the commencement of the Tender Offer, shall have resolved to issue the opinion (the “**Target's Consent Opinion**”) which shall state (x) a certain level of reasonableness of the per share price for the Target Shares in the Tender Offer (the “**Tender Offer Price**”) and (y) a declaration of support for the Tender Offer, and the Target's Consent Opinion shall not have been withdrawn or modified;
- (iii) The special committee established by the Target in connection with the Tender Offer shall have made a recommendation to the Board of Directors of the Target to the effect that it is appropriate to express its opinion of support for the Tender Offer; and such recommendation shall not have been withdrawn or modified;
- (iv) The representations and warranties made by the Target set forth in the Tender Offer Agreement (see Note 4) shall be true and accurate in all material aspects;
- (v) The Target has not materially defaulted on, and the Target shall have complied in all material respects with, its obligations under the Tender Offer Agreement (see Note 5);
- (vi) There shall not have occurred a material adverse effect on the assets, management or financial condition of the Target and its consolidated subsidiaries, taken as a whole, and no event (which means each of (i) occurrences of natural disasters, war or terrorism, (ii) disruptions in electricity, telecommunications, or payment systems, (iii) events that make it impossible to conduct yen funds lending transactions in the Tokyo interbank market, and (iv) other events similar to (i) through (iii) above that are not attributable to the financial institution and that the first priority senior loan lending financial institutions objectively and reasonably believe make it impossible or extremely difficult to procure funds from the related financial institutions) shall have occurred that makes it impossible to draw down the financing from the lenders to the Target;
- (vii) Each of the Target's directors shall have submitted to the Target his/her notice of resignation which shall be effective upon the completion of the Squeeze-Out Procedure (see Note 6);
- (viii) The Target's shareholders shall have not submitted a shareholder proposal regarding dividends out of retained earnings;
- (ix) There shall be no decision, etc. by any government agency, etc. that restricts or prohibits the Transaction;
- (x) There shall be no event that would have allowed the withdrawal of the Tender Offer, if the Tender Offer had been commenced;

- (xi) There shall be no unpublished material fact (meaning a material fact as prescribed in Article 166, Paragraph 2 of the Act) regarding the Target or a fact of tender offer, etc. (meaning a fact as prescribed in Article 167, Paragraph 2 of the Act); and
- (xii) The Target's consolidated net debt as of the end of the fiscal year ending March 31, 2023 shall not exceed the prospective amount announced previously by the Target.

Note 4: Please refer to paragraph “(5) Items Regarding Material Agreements Related to the Tender Offer between the Offeror and the Target’s Shareholders” in “1. Purpose of the Purchase” below for more details regarding the representations and warranties made by the Target under the Tender Offer Agreement.

Note 5: Please refer to paragraph “(5) Items Regarding Material Agreements Related to the Tender Offer between the Offeror and the Target’s Shareholders” in “1. Purpose of the Purchase” below for more details of the Target’s obligations under the Tender Offer Agreement.

Note 6: The Squeeze-Out Procedure means that the series of procedures necessary to make the Offeror the sole shareholder of the Target after the completion of the Tender Offer, as set forth in “(3) Post-Tender Offer Reorganization Policy (Two-Step Acquisition)” in “1. Purpose of the Purchase” below.

As of today, the Offeror aims for the Tender Offer to commence in the last ten days of July 2023, in light of consultations with the local legal counsels concerning procedures related to competition laws and regulations as well as foreign direct investment restriction laws and regulations outside Japan; provided, however, as described above, since it is difficult to accurately forecast the time required for these procedures, we will promptly announce the details of the Tender Offer schedule once it is decided. Any changes made to the expected schedule for the commencement of the Tender Offer also will be promptly announced.

1. Purpose of the Purchase, etc.

(1) Overview of the Tender Offer

The Offeror is a special purpose company incorporated on November 7, 2022, with the main objective of promoting business growth and maximizing investment value of the Target through the expansion of the business value of the Target and its subsidiaries and affiliates (collectively, the “**Target Group**”), which support core industries in Japan, by providing risk capital related to business restructuring and business restructuring. As of today, the Offeror’s Parent Company, a wholly owned subsidiary of TBGP, which in turn is a wholly owned subsidiary of JIP, owns all of the issued and outstanding shares of the Offeror. As of today, the Offeror’s entity form is a *Kabushiki-Kaisha*, but its entity form is planned to be converted to a *Godō-Kaisha* by the time of commencement of the Tender Offer, and also (i) by the commencement of the Tender Offer, it is planned that TBLPS, which is an investment fund managed and operated by JIP Group with TBGP as its general partner, shall be allotted, by way of a third party allotment, newly issued common shares of Offeror’s Parent Company, and also will purchase all of the outstanding shares of the Offeror’s Parent Company, while the Offeror’s Parent Company is as of today wholly owned by TBGP, so that the Offeror shall be wholly owned indirectly by the TBLPS through the Tender Offeror Parent Company, and Brick Lane Partners, Ltd., a Cayman Islands-registered company, will transfer all of the equity interest of a limited liability company (the “**Limited Company**”) to be established, with Brick Lane Partners, Ltd. as its sole member, to Brick Lane Exempted Limited Partnership (the “**Related Fund**”), which is a Cayman Islands-registered exempted limited partnership working in cooperation with TBLPS, and the Limited Company is scheduled to implement a third-party allotment of shares to which the Related Fund will be the allottee. In addition, (ii) during the period from the time of the completion of Tender Offer to the time of settlement of the Tender Offer, the following procedures for fundraising are scheduled: ① equity investment in the Related Fund by its limited partner investor(s); ② third-party allotment of shares by the Limited Company to the Related Fund; ③ acquisition of limited partner interests in TBLPS by

limited partner investor(s); ④ third-party allotment of common shares by the Offeror's Parent Company to TBLPS; ⑤ an absorption-type merger in which the Offeror's Parent Company will be the surviving company and the Limited Company will be the dissolved company (the "Merger"); ⑥ acquisition of minority shares of the Offeror's Parent Company by the Related Fund as a result of the issuance of such minority shares by the Offeror's Parent Company to the Related Fund as consideration for the Merger (which is planned to own approximately 25% of the voting rights), ⑦ a third-party allotment of preferred shares (non-voting share without conversion rights to common share) by the Offeror's Parent Company to an operating company, ⑧ a mezzanine loan by financial institutions as mezzanine lenders to the Offeror's Parent Company; ⑨ a third-party allotment of shares by the Offeror to the Offeror's Parent Company; ⑩ the change of entity form of the Offeror from a limited liability company (*Godō-Kaisha*) to a corporation (*Kabushiki-Kaisha*); and ⑪ a term loan by financial institutions as senior lenders to the Offeror. Note that as of today the Offeror does not own any of the Target Shares.

Note 1: An overview of the investors and lenders for the necessary funds for the Transaction is set forth below. JIP has obtained commitment letters from such investors and lenders promising to provide an amount greater than the amount equivalent to the price (1,998,750,807,900 yen) which is obtained by multiplying the number of shares to be purchased in the Tender Offer (432,630,045 shares) by the Tender Offer Price (4,620 yen).

Type of Investment/ Loan	Investor/ Lender
Common share	TBLPS JIP Japanese funds (4 funds) Japanese business companies (17 companies) Japanese financial institutions (6 institutions) The Related Fund JIP overseas cooperative funds Overseas investment funds with investment from Japanese institutional investors Overseas business companies
Preferred share	Japanese business companies
Mezzanine Loans (including subordinated bonds)	Japanese financial institutions • Japanese business companies
Senior loans	Japanese financial institutions

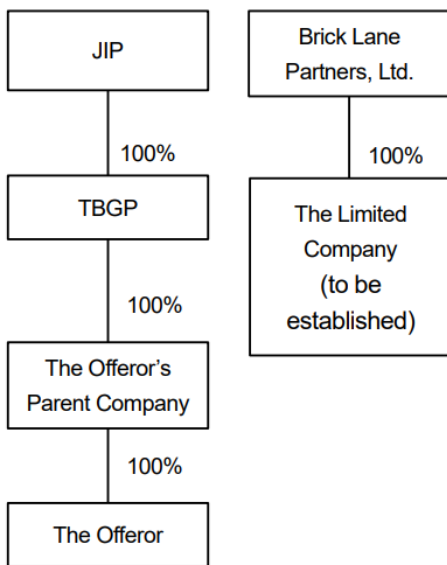
JIP was established in November 2002 to engage in the private equity investment business and has been contributing to the reorganization and restructuring of Japanese companies. The JIP Group has provided capital and management support to Japanese companies to help them leverage their existing business foundation, revitalize their potential, and accelerate their business growth. The investment partnership funds managed by the JIP Group have made more than twenty (20) investments (to date) in carve-outs (spin-offs of businesses and subsidiaries) and privatization transactions in Japan, including a carve-out of NEC Corporation's ISP business (NEC BIGLOBE Ltd.), a carve-out of Sony Corporation's PC business (VAIO Corporation), a carve-out of Hitachi Kokusai Electric Inc. from Hitachi, Ltd. and a subsequent carve-out of the image and communications solutions business from Hitachi Kokusai Electric Co., Ltd., and a privatization of Hitachi Metals, Ltd. from Hitachi, Ltd. JIP's investment principle is to realize potential growth opportunities by making maximum use of existing business foundation and technologies that its investee companies and businesses have accumulated. When executing a business plan, JIP aims at providing value-added products and services to customers which in turn makes investee companies a worthy and attractive working place for executives/employees and helps realize the growth of the business. In addition, JIP strives to understand the origin, history, and corporate culture of the companies in which the JIP Group invests, and supports management by maximizing the strengths of its executives and employees so as to maximize the potential of its people and business. JIP also uses the know-how and expertise it has accumulated to support investment target businesses from both

financial and management perspectives, including formulating business strategies and action plans to realize business plans formulated by management, arranging financing, and providing system solutions.

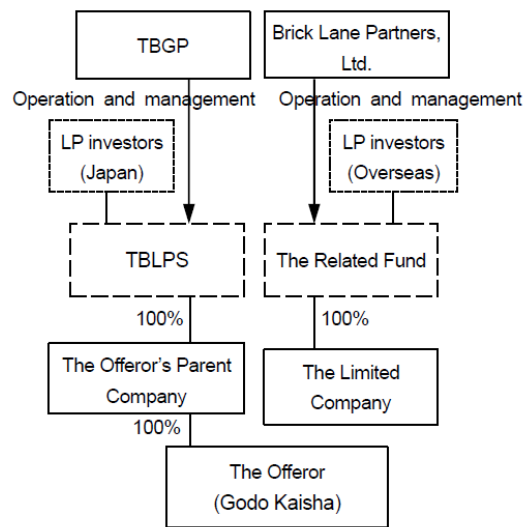
The Offeror agreed and executed as of today the Tender Offer Agreement with the Target, and to conduct as part of the Transaction the Tender Offer covering all of the Target Shares (excluding shares of treasury stock held by the Target) as soon as practicable (but no later than ten (10) business days) from the date on which the Conditions Precedent for the Tender Offer are fulfilled or are waived by the Offeror at its discretion or by a separate agreement between the Target and the Offeror, or on a date to be separately agreed upon by the Offeror and the Target.

< Structure Chart of the Transaction >

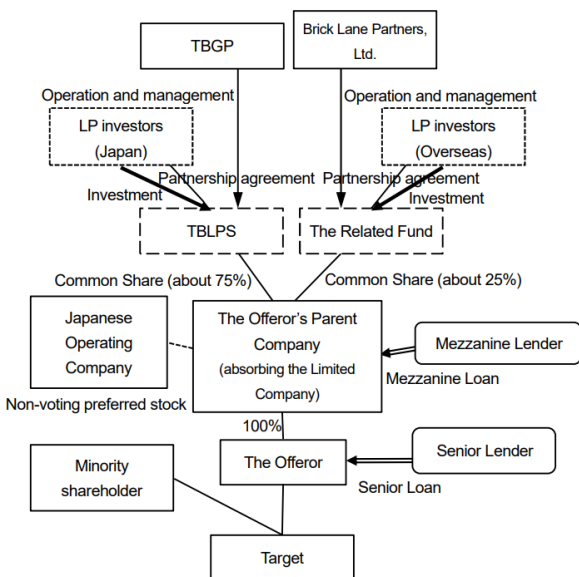
I. Prior to the Tender Offer (current status)



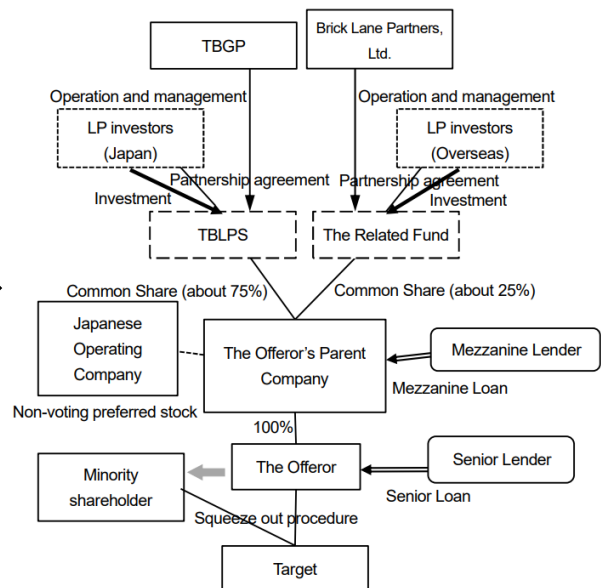
II. Commencement of the Tender Offer



III. Commencement of settlement of the Tender Offer



IV. Squeeze out procedure



The Offeror plans to set 288,564,300 Target Shares (Ownership Ratio: 66.7%; see Note 2) as the minimum number of shares to be purchased in the Tender Offer. If the total number of share certificates, etc. tendered in the Tender Offer (the “**Tendered Share Certificates, Etc.**”) is less than the above-mentioned minimum number of shares to be purchased, the Offeror will not purchase any of the Tendered Share Certificates, Etc. Conversely, because the Offeror intends to acquire all of the Target Shares (excluding shares of the Target’s treasury stock) through the Tender Offer, there is no maximum number of shares to be purchased, and if the total number of Tendered Share Certificates, Etc. meets or exceeds the minimum number of shares to be purchased, the Offeror will purchase all of the Tendered Share Certificates, Etc. The minimum number of shares to be purchased (i.e., the 288,564,300 Target Shares referred to above) is the product of (i) 2,885,643 voting rights, which is 66.7% of the total number of Target’s voting rights (4,326,300 voting rights), rounded up to the nearest unit, multiplied by (ii) 100 shares, which is the share unit number of the Target. 4,326,300 voting rights referred to above is the number of voting rights corresponding to 432,630,045 Target Shares, which, in turn, is equivalent to (i) 433,137,955 shares, which is the number of the issued and outstanding shares of the Target as of December 31, 2022 as stated in the Third Quarterly Report for the 184th term (the “**Q3 Report**”), minus (ii) 507,910 shares, which is the number of shares of the Target’s treasury stock; provided that the numbers in the foregoing sentences are tentative figures based on the information available as of today.

Note 2: “**Ownership Ratio**” herein means the percentage owned (rounded to two decimal places; the same applies hereinafter to the calculation of the percentage) of the difference (432,630,045 shares) between (i) the total number of issued and outstanding shares of the Target as of December 31, 2022 (433,137,955 shares) stated in the Q3 Report submitted by the Target on February 14, 2023 and (ii) the number of shares of treasury stock held by the Target as of December 31, 2022 (507,910 shares) stated in the Q3 Report.

Because the Offeror’s purpose is to make the Target a wholly-owned subsidiary of the Offeror, if the Offeror is unable to acquire all of the issued and outstanding shares of the Target (excluding the shares of the Target’s treasury stock) through the Tender Offer, the Offeror will conduct the Squeeze-Out Procedure stated in “(3) Post-Tender Offer Reorganization Policy (Two-Step Acquisition)” below as a part of the Transaction and because the special resolution of the general meeting of shareholders provided for in Paragraph 2 of Article 309 of Companies Act of Japan (Act No. 86 of 2005, as amended; the “**Companies Act**” is required to ensure the implementation of the Transaction, the Offeror needs independently to own 66.7% or more of the total voting rights of all shareholders of the Target after the Tender Offer.

In the event that the Tender Offer is successfully completed but the Offeror is unable to acquire all of the Target Shares (excluding the shares of the Target’s treasury stock) in the Tender Offer, the Offeror plans to take the Squeeze-Out Procedure after the conclusion of the Tender Offer.

According to the ‘Announcement of Opinion regarding the Planned Commencement of Tender Offer by TBJH Inc.’ issued by the Target as of today (the “**Target’s Press Release**”), the Target adopted a resolution at its board of directors meeting held today to express its opinion to the effect that it will support the Tender Offer if it is commenced, but not to recommend that the Target’s shareholders tender their shares in the Tender Offer as of today. However, it is anticipated that a period of at least four months will be required between today and the commencement of the Tender Offer, and the Board of Directors of the Target will consult the special committee established by the Target during the period between today and such commencement of the Tender Offer and, based on its opinion, will again consider whether to recommend that the Target’s shareholders tender their shares in the Tender Offer.

Please refer to the Target’s Press Release for details of the Target’s decision-making process and background. The Offeror has not had sufficient time to fully examine the content of the final Target’s Press Release, so this press release does not quote the content of the Target’s Press Release.

(2) Background, Purpose, and Decision-Making Process with respect to Conducting the Tender Offer, and Management Policy after the Tender Offer

① Background, Purpose, and Decision-Making Process with respect to Conducting the Tender Offer

In late April 2022, JIP was approached by the Target through Nomura Securities Co., Ltd. (“**Nomura Securities**”), a financial advisor for the Target, to participate in the first bidding process (the “**First Bidding Process**”) concerning the selection of external partner candidates for strategic opportunities aimed at improving the corporate value of the Target. Therefore, JIP retained Crosspoint Advisors Co., Ltd. (“**Crosspoint**”) as its financial advisor and TMI Associates as its legal advisor, and commenced its deliberations on the appropriateness of the acquisition of the Target’s shares. As a result, JIP decided to participate in the First Bidding Process, believing that by privatizing the Target shares from the public market, JIP would be able to support the establishment and management of a stable management structure to create a stable shareholder base that supports the new growth of the Target and to execute a business strategy that realizes the growth potential of the Target, thereby greatly improving the enterprise value of the Target. On May 30, 2022, JIP submitted a proposal to the effect that the Target Shares would be delisted from the public market through a tender offer for the Target Shares.

Subsequently, in mid-July 2022, JIP was notified that it would be permitted to participate in the second bidding process (the “**Second Bidding Process**”), and it was decided that JIP would participate in the Second Bidding Process. During the Second Bidding Process, JIP conducted further analysis and consideration of the acquisition of the Target Shares through due diligence of the Target Group and interviews with the Target’s management, etc. from mid-July 2022 to mid-September 2022. For the purpose of this analysis, JIP evaluated the enterprise value and stock value based on the mid-to-longer term target plan of the Target Group set out in “Toshiba Group Management Policy” which the Target released on June 2, 2022 (Note 3).

Note 3: https://www.global.toshiba/content/dam/toshiba/ww/ir/corporate/pr/pdf/tpr20220602e_1.pdf

As a result of this evaluation, JIP reached its belief that it is important for the Target’s management strategy to aim to improve the enterprise value of the Target through (i) maintaining and developing a customer base centered on the Target Group’s important business partners by better responding to their needs, (ii) realizing the growth strategy for new businesses that apply new technologies developed by the Target Group and (iii) making the Target Group a more rewarding workplace for the Target Group’s executives and employees. To achieve these objectives, it is necessary to plan and implement freely the measures from a medium- to long-term perspective without being overly preoccupied with short-term performance. However, JIP reached its belief that it would not necessarily be easy to gain the understanding of the Target’s shareholders, since it is undeniable that these measures from a medium- to long-term perspective may cause deterioration in the Target’s performance and financial situation from a short-term perspective. JIP believes that this issue can be resolved by making the shareholders of the Target comprise only TBLPS and the Related Fund, which have shared value with the Target’s management, and JIP reached its belief that (a) it would be able, by way of the privatization of the Target Shares on the initiative of TBLPS, which is composed of Japanese investors and can continuously support the development of the Target’s business from a medium- to long-term perspective with the Related Fund, to create a stable shareholder base that supports the new growth of the Target as well as supports the establishment and operation of a stable management structure carrying out a business strategy to make it possible to achieve the growth potential of the Target Group, also that (b) as a result thereof, management

will be focused on a medium- to long-term perspective for the Target Group, and also that (c) it will be possible to maximize the corporate value of the Target through (i) through (iii) above.

Based on the results of this analysis and evaluation, JIP submitted a proposal for the Second Bidding Process to the Target on September 30, 2022, stating that (i) it has an intention to conduct a going private transaction of the Target by way of a tender offer for the Target's shares and (ii) the range of the proposed tender offer price at the time of submission of such proposal was from 5,200 yen to 5,500 yen per share based on the results of the share value evaluation on the basis of the business plan provided by the Target.

Subsequently, on October 7, 2022, JIP received from the Target an offer to non-exclusively and preferentially negotiate in good faith for the Transaction for one month until November 7, 2022, subject to the acknowledgment and acceptance of certain conditions. In response, JIP established the Offeror and submitted a revised proposal on November 7, 2022, stating that it has an intention to conduct a going private transaction of the Target by way of a tender offer for the Target's shares with the proposed tender offer price of 5,200 yen per share at the time of submission of such proposal, based on the results of the additional due diligence of the Target (undertaken from early October 2022 to early November 2022).

At this time, JIP (i) had received commitment letters from most investors as to the investment in common stock and non-voting preferred stock among the methods of raising the necessary funds for this transaction, but (ii) had not yet received any commitment from the financial institutions as to their provision of senior loans and subordinated loans. Therefore, since it was necessary for JIP to obtain the necessary additional information for loan evaluation by the financial institutions likely to provide senior and subordinated loans, JIP arranged and engaged in due diligence of the Target Group and interviews of the Target's management from early November 2022 to early February 2023, and JIP provided the information requested by the financial institutions. Meanwhile, taking into account the actual achievement of the business plan provided by the Target, the result of valuation of the corporate value and share value of the Target have fallen significantly based on the significant downward revision of the Target Groups' operating income forecast for FY2022 from 170.0 billion yen to 125.0 billion yen (-26.5%) and EBITDA from 270.0 billion to 235.0 billion yen (-13.0%), in the financial results of the Target's second quarter of FY2022 which was announced by the Target on November 11, 2022, as well as changes in the business environment related to semiconductors and HDDs, which account for an important part of the corporate value of the Target. These business environment changes put downward risk on the value of the semiconductor and HDD-related business of the Target as well as on the value of the shares of Kioxia Holdings (39.59%. Note 4) which the Target owns, in addition to having general negative effects on financial markets and the lending market environment. Also, as a result of a downward revision of the financial institutions' outlook for income and expenditure and the valuation result of the Target for the same reason, the total amount of funding available was reduced by 200 billion yen in senior loans and approximately 100 billion yen in subordinated loans. JIP made up as much as possible for the reduction in the amount of funds raised by these financial institutions by increasing the amount of equity financing. However, JIP was forced to reflect a portion of the decline in corporate value and share value in the proposed purchase price of the Target. Therefore, JIP submitted to the Target a revised proposal on February 8, 2023, stating that it has an intention to conduct a going private transaction of the Target by way of a tender offer for the Target's shares with the proposed tender offer price of 4,710 yen per share at the time of submission of such proposal, together with the commitment letters from funders, including financial institutions (except for some fund providers who were considering contributing funds).

Note 4: Target's ownership ratio of Kioxia Holdings shares has been quoted from Kioxia Holdings' securities registration statement regarding its initial listing dated August 27, 2020; hereinafter the same.

Subsequently, in the results of the Target's third quarter financial results of FY 2022, which was announced on February 14, 2023, the Target Group's forecast for operating income for FY 2022 was revised significantly downward from 125.0 billion yen to 95.0 billion yen (-24.0%) and for EBITDA from 235.0 billion yen to 215.0 billion yen (-8.5%). In addition, the Target Group's forecast for net interest-bearing debt as of the end of March 2023 was revised significantly to 180.0 billion yen from 100.0 billion yen, therefore it became necessary to reduce the share value, which is the corporate value after deducting net debt, etc., by that amount. JIP analyzed and evaluated factors such as delays in advance receipts, and limited its reduction of share value to a certain extent. After this additional analysis and evaluation, JIP submitted the final and legally binding proposal to the Target on March 3, 2023, stating that the suggested Tender Offer Price would be 4,610 yen per share, together with the commitment letters from fund providers, including those pertaining to the fund providers that had not been submitted previously.

JIP continued discussions and negotiations regarding the Tender Offer Price, conditions precedent for the Tender Offer, etc. with the Target and agreed that the Tender Offer Price shall be 4,620 yen, and conditions precedent for the Tender Offer shall be as set forth in the Conditions Precedent for the Tender Offer (see Note 3 above) in late March 2023. As a result, the Offeror executed the Tender Offer Agreement as of today with the Target and decided to implement the Tender Offer when the Conditions Precedent for the Tender Offer shall have been fulfilled, and at the same time, decided that the Tender Offer Price shall be 4,620 yen.

② Management Policy after the Successful Completion of the Tender Offer

Over the past 20 years since its founding, JIP has engaged in the revitalization of more than 20 large companies. JIP has recognized that there are many major corporations each of which has accumulated sufficient management resources such as customer base, technology, products and services, and human resources, which have been unable to demonstrate their latent potential for reasons such as the inability to steadily implement individual measures and efficiently enhance their operations. JIP believes that the Target Group will be able to improve its business by removing issues constraining its business, such as the enhanced hierarchical structure due to company splits and cross-departmental issues, and having a strong management team leading reforms in cooperation with shareholders.

In addition, JIP does not need to make major adjustments to the management direction of each business of the Target Group. Rather, the urgent task for them is to establish a system to steadily implement individual measures in accordance with management policies, and to ensure they effectively carry out their business promotion in order to improve earnings. In particular, it is important to reorganize the Target's subsidiaries described in the mid-to-long term target plan of the Target Group set out in "Toshiba Group Management Policy" which the Target released on June 2, 2022 and to strengthen the functions of cross-functional teams (CFTs) (see Note 5) that have already been introduced.

Note 5: Cross-functional teams (CFTs) mean the team composed of members selected from multiple departments to solve company-wide management issues.

JIP believes that these measures will strengthen profitability by creating a lean business organization and improving management efficiency, assigning responsibility (profit responsibility) and authority to each business unit, and introducing a personnel evaluation and compensation system that rewards fair results.

JIP further believes that it will be able to utilize the knowledge it has cultivated through its extensive experience in investing in the implementation of these reforms.

No specific arrangements have been made as of this date with respect to the selection of officers of the Offeror, the Offeror's Parent Company or the Target after the Transaction. There are no arrangements between JIP or TBLPS or other related companies and their LP investors, and the Related Fund and their LP investors with respect to directors of the Offeror's Parent Company or the Offeror, and no agreement has been made with the Offeror's Parent Company, the Offeror, or the Target regarding the management of the Offeror's Parent Company, the Offeror, or the Target after the Transaction. In addition, the management structure of the Target after the Transaction is expected to be determined through discussions with the Target after the Transaction, and the management structures of the Offeror and the Offeror's Parent Company after the Transaction are expected to be determined through discussions with the Related Fund after the Transaction. The Offeror has requested that directors of the Target submit resignation letters to the effect that they will resign as directors of the Target which shall be effective upon the completion of the Squeeze-Out Procedure. This is not necessarily intended to replace all of directors of the Target, but rather to have directors of the Target resign subject to the completion of the Squeeze-Out Procedures and then to inaugurate a new management structure to be determined based on future discussions between the Offeror and the Target (for this reason, it is possible that some of such directors may be reappointed as the Target's directors).

(3) Post-Tender Offer Reorganization Policy (Two-Step Acquisition)

As stated in "(1) Overview of Tender Offer" above, if the Offeror fails to acquire all of the Target Shares (except for the shares of the Target's treasury stock) through the Tender Offer, once the Tender Offer is completed, the Offeror plans to implement the Squeeze-Out Procedure by way of the following procedures and measures:

① Demand for Sale of Shares

Upon completion of the Tender Offer, if the Offeror acquires 90% or more of the total voting rights of the Target, and if the Offeror is able to have a voting right as a Special Controlling Shareholder as prescribed in Item 1 of Article 179 of the Companies Act, the Company, in accordance with the provisions of Part II, Chapter 2, Section 4-2 of the Companies Act, plans to request the sale of all of the Target Shares owned by the Target's shareholders who did not tender their shares in the Tender Offer (excluding the Offeror and the Target) (the "**Squeezed-out Shareholders**") promptly following the conclusion of the settlement of the Tender Offer (the "**Demand for Sale of Shares**"). With respect to the Demand for Sale of Shares, the Offeror plans to provide the Squeezed-out Shareholders with a cash amount equivalent to the Tender Offer Price in consideration for each Target Share.

In such event, the Offeror will provide the Target with notice to such effect and seek approval from the Target for the Demand for Sale of Shares. If the Target approves the Demand for Sale of Shares via resolution of its board of directors, the Offeror will acquire all outstanding shares of the Target owned by Squeezed-out Shareholders as of the acquisition date designated in the Demand for Sale of Shares, in accordance with the procedures prescribed by the relevant laws and regulations, and without need for the individual approval of Squeezed-out Shareholders. As consideration for each Target Share owned by each Squeezed-out Shareholder, the Offeror intends to provide each Squeezed-out Shareholder a cash amount equivalent to the Tender Offer Price. The Target's Press Release states that the Target will approve the Demand for Sale of Shares at its board of directors once the Offeror exercises the Demand for the Sale of Shares and the Target receives a notification as to any of the items of Paragraph 1 of Article 179-2 of the Companies Act. In the event of the Demand for Sale of Shares, the shareholders of the Target may file a petition with the court to determine the sales price of the Target Shares in accordance with Article 179-8 of the Companies Act and other relevant laws and regulations.

② Share Consolidation

On the other hand, if, following the completion of the Tender Offer, the total number of the Target's voting rights owned by the Offeror is less than 90% of all of the voting rights of the Target, the Offeror plans to consolidate the Target Shares in accordance with Article 180 of the Companies Act (the "Share Consolidation"), and, conditioned on the implementation of the Share Consolidation, hold an extraordinary general meeting of shareholders that will include among its measures for deliberation changes to portions of the Target's articles of incorporation that will eliminate provisions on share unit numbers (the "Extraordinary Shareholders' Meeting"), promptly following the conclusion of the settlement of the Tender Offer. Note that the Offeror plans to support each of the measures described above at the Extraordinary Shareholders' Meeting.

If the measure for Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the Target's shareholders will each, as of the date the Share Consolidation is to take effect, retain a number of Target Shares corresponding to the Share Consolidation ratio approved at the Extraordinary Shareholders' Meeting. If the Share Consolidation results in fractional shares that constitute less than one full share, the sum total of such fractional shares will be sold to the Target or the Offeror in accordance with the terms of Article 235 of the Companies Act and other relevant laws and regulations, and the owners of such fractional shares will be provided with cash in exchange (if the total of fractional shares is less than one full share, the fractional shares will be discarded; the same shall apply hereinafter). With respect to the sale price of the total number of fractional shares of the Target, the Offeror plans to file a petition to a court for permission for voluntary sale, after ensuring that as a result of such sale of fractional shares, the cash amount provided to the Target's shareholders who did not tender their shares in the Tender Offer will be the same as the value obtained when the number of Target Shares owned by such shareholders is multiplied by the Tender Offer Price. Furthermore, although the ratio of consolidation of the Target Shares is still undetermined as of the date of this press release, the Offeror plans to ensure that the decided-upon ratio will result in fractional shares owned by shareholders of the Target who did not apply to the Tender Offer totaling less than one full share so that the Offeror will retain all of the Target Shares (excluding shares of treasury stock retained by the Target). Specific procedures in such case are scheduled to be announced promptly by the Target upon determination.

If the Share Consolidation is implemented, and such Share Consolidation results in fractional shares that constitute less than one full share, the Companies Act allows the Target's shareholders to demand that the Target purchase any fractional shares constituting less than one full share in their possession at a fair price, as well as to petition a court for a decision regarding the price of the Target Shares, all in accordance with the provisions of Article 182(4) and 182(5) of the Companies Act and other relevant laws and regulations. As described above, in the Share Consolidation, the number of the Target Shares owned by the Target's shareholders who did not tender their Target Shares in the Tender Offer is expected to be a fractional share that constitute less than one full share. Therefore, dissenting shareholders of the Target will be able to file a petition to a court for a decision on the sale price for shares pursuant to the provisions of Article 182(4) and 182(5) of the Companies Act and other relevant laws and regulations. In the event that such petition is filed, a sale price will be determined by the applicable court.

With respect to the procedures described in Paragraphs ① and ② above, the implementation may take extra time, or the implementation method may be changed to other methods that have equivalent effects based on the status of amendments to, implementation of, and interpretation by relevant authorities of the relevant laws and regulations. However, in such event, if the Tender Offer is completed, the Offeror plans to utilize a method whereby consideration is ultimately provided to the Target shareholders who did not tender their shares in the Tender Offer, and the value of

such consideration provided will be the price obtained when the number of Target Shares owned by the relevant Target shareholders is multiplied by the Tender Offer Price.

The Offeror plans for the Target to promptly announce the specific procedures and implementation terms for each of the situation described above, once they are determined following consultation between and decision-making by the Offeror and the Target.

Note that the Tender Offer is not intended as a solicitation for the approval of the shareholders of the Target at the Extraordinary Shareholders' Meeting. Note also that the shareholders of the Target are each personally responsible for consulting tax experts regarding the handling of taxes relating to application for the Tender Offer and each of the procedures described above.

(4) The Possibility of Delisting and Reasons Thereof

As of today, the Target Shares are listed on the Prime Market of the TSE and NSE, but, because the Offeror has not set any cap of the maximum quantity as to the Target Shares planned to be purchased with respect to the Tender Offer, depending on the results of the Tender Offer, it is possible that the Target Shares may be delisted, in accordance with the delisting standards established by the TSE and NSE, following the procedures designated by the TSE and NSE.

Furthermore, even in the event the delisting standards do not apply as of the completion of the Tender Offer, if either of the procedures described in “(3) Post-Tender Offer Reorganization Policy (Two-Step Acquisition)” above are to be implemented, the delisting standards will then apply, and the Target Shares will be delisted following the designated procedures. Note that, after being delisted, it will not be possible to trade the Target Shares on the TSE and NSE.

(5) Items Regarding Material Agreements Related to the Tender Offer between the Offeror and the Target's Shareholders

The Offeror and the Target have entered into that certain agreement on the implementation of the Tender Offer (the “**Tender Offer Agreement**”) as of today. The Tender Offer Agreement sets forth the representations and warranties made by the Offeror and the Target (see Note 6) and the Target's obligations (see Note 7), and provides that the Offeror shall implement the Tender Offer, on the condition that the Conditions Precedent for the Tender Offer shall have been fulfilled (or that the Offeror shall have waived at its discretion such Conditions Precedent for the Tender Offer or based on an agreement with the Target) and shall agree on certain covenants (see Note 8).

Note 6: The Offeror represents and warrants as to (i) the validity of its establishment, existence and authority; (ii) the lawful and necessary rights and capacity to execute and fulfill its obligations under the Tender Offer Agreement; (iii) the validity and enforceability of the Tender Offer Agreement; (iv) the absence of conflict with laws and regulations, etc. with respect to its execution and performance of the Tender Offer Agreement; (v) no transaction or involvement with antisocial forces; (vi) no existence of bankruptcy proceedings; (vii) clearance required to be obtained for the consummation of the Transaction; and (viii) sufficiency of funds to consummate the Transaction under the Tender Offer Agreement. The Target represents and warrants as to (i) the validity of its establishment, existence and authority; (ii) the lawful and necessary rights and capacity to execute and fulfill the obligations under the Tender Offer Agreement; (iii) the validity and enforceability of the Tender Offer Agreement; (iv) the absence of conflict with laws and regulations, etc. with respect to its execution and performance of the Tender Offer Agreement; (v) no transaction or involvement with antisocial forces; (vi) no existence of bankruptcy proceedings; (vii) accuracy of the Target's annual securities report; and (viii) accuracy of the information disclosed to the Offeror in the course of the Offeror's confirmatory due diligence relating to the Tender Offer Agreement.

Note 7: The Target is obliged to (i) conduct its business in the ordinary course of business; (ii) notify the Offeror in the event that a breach of its representations and warranties is discovered; (iii) refrain from conducting negotiations regarding competing transactions (see Note 9); (iv) obtain resignation letters which shall be effective upon the completion of the Squeeze-Out Procedure from its own directors; (v) discuss with the Offeror the agenda for its annual general meeting of shareholders for the fiscal year ending March 31, 2023 prior thereto; (vi) grant to the Offeror access to information regarding the Target Group; (vii) cooperate with the Offeror's fundraising for the Transaction; (viii) make public disclosure of material nonpublic information; and (ix) cooperate with the Offeror in obtaining relevant regulatory clearance relating to the Tender Offer Agreement.

Note 8: Under the Tender Offer Agreement, the Target or the Offeror may terminate the Tender Offer Agreement in the event that the Tender Offer does not commence prior to the date on which six (6) months have elapsed from today (the "**Tender Offer Commencement Date**") for reasons not attributable to such party. However, in the event that the Offeror terminates the Tender Offer Agreement on the ground that the Offeror's failure to commence the Tender Offer by the Tender Offer Commencement Date is due to the fact that the Conditions Precedent for the Tender Offer relating to the completion of procedures under international competition laws and regulations and foreign direct investment restriction laws have not been satisfied or waived, despite the satisfaction or waiver of other Conditions Precedent for the Tender Offer, the Target may receive a reverse break-up fee from the Offeror, except in certain circumstances.

Note 9: Although there is a provision that restricts the Target and its subsidiaries from actively soliciting or negotiating for a transaction that competes or conflicts with the Transaction, if the Target receives a competing proposal from another acquirer prior to the consummation of the Tender Offer without solicitation by the Target, it is permissible for the Target to negotiate regarding or otherwise address such competing proposal. In addition, the Target may change or withdraw the Target's Consent Opinion subject to the following conditions: (i) the Target receives a written opinion from outside counsel to the effect that there is a reasonable possibility that maintaining the Target's Consent Opinion would constitute a breach of the duty of care owed by the directors of the Target; (ii) the Target immediately notifies the Offeror of receipt of the competing offer and the opinion, and immediately confers in good faith with the Offeror to provide an opportunity for the Offeror to make a revised proposal for the Transaction until the earlier of five (5) business days after such notification or five (5) business days before the last day of the Tender Offer Period for the Offer, whichever is earlier; and (iii) as a result of such consultation, the Offeror does not make a revised offer to increase the Tender Offer Price above the price offered by the competing offer, in favor of the Tender Offer upon receipt of a specific, feasible and sincere competing proposal in writing (with respect to any and all filings under competition laws and regulations as well as foreign direct investment restriction laws and regulations and any other procedures with government agencies, etc. that are required in connection with such acquisition, (i) the type, region, and assumptions regarding the time required must be specifically identified and described on a reasonable basis, and (ii) there must be a reasonable probability of acquisition within a reasonable period of time after consideration of all of the above) to the effect that the Target will acquire all of the common shares (excluding shares of treasury stock held by the Target) of the Target for a consideration (limited to consideration in cash) exceeding the Tender Offer Price. In addition, if the Target changes or withdraws the Target's Consent Opinion, the Target or the Offeror may terminate the Tender Offer Agreement, in which case the Offeror may receive 2,000,000,000 yen from the Target as a break-up fee.

2. Outline of Tender Offer

(1) Outline of the Target

①	N	a	m	e	Toshiba Corporation
---	---	---	---	---	---------------------

② A d d r e s s	1-1, Shibaura 1-chome, Minato-ku, Tokyo																					
③ Title and Name of Representative	Taro Shimada Representative Executive Officer, President and Chief Executive Officer																					
④ Business Outline	Energy Systems & Solutions, Infrastructure Systems & Solutions, Building Solutions, Retail & Printing Solutions, Electronic Devices & Storage Solutions, Digital Solutions, Battery Business, etc.																					
⑤ Amount of Stated Capital	200,869 million yen(as of December 31, 2022)																					
⑥ Date of Incorporation	June 25, 1904																					
⑦ Major shareholders and shareholding ratios (as of September 30, 2022) (Note)	<table border="1"> <tr> <td>Master Trust Bank of Japan Ltd. (Trust Account)</td> <td>12.68%</td> </tr> <tr> <td>SUNTERA (CAYMAN) LIMITED ASTRUSTEE OF ECM MASTER FUND (Morgan Stanley MUFG Securities Co., Ltd. as standing proxy)</td> <td>4.62%</td> </tr> <tr> <td>Japan Custody Bank, Ltd. (Trust Account)</td> <td>4.04%</td> </tr> <tr> <td>CHINOK HOLDINGS LTD. (Mizuho Bank Settlements Business Dept. as standing proxy)</td> <td>3.56%</td> </tr> <tr> <td>3D INVESTMENT VALUE MASTER FUND (The Hong Kong and Shanghai Banking Corporation, Tokyo Branch, Custody Business Department as standing proxy)</td> <td>3.38%</td> </tr> <tr> <td>Nippon Life Insurance Company</td> <td>2.55%</td> </tr> <tr> <td>GOLDMAN SACHS INTERENATIONAL (standing proxy, Goldman Sachs Securities Co., Ltd.)</td> <td>2.40%</td> </tr> <tr> <td>Toshiba Stock Ownership Association</td> <td>2.21%</td> </tr> <tr> <td>GOLDMAN, SACHS & CO. REG(Goldman Sachs Securities Co., Ltd. as standing proxy)</td> <td>2.11%</td> </tr> <tr> <td>JPLLC CLIENT ASSETS-SK J(Citibank N.A., Tokyo Branch as standing proxy)</td> <td>2.00%</td> </tr> </table>		Master Trust Bank of Japan Ltd. (Trust Account)	12.68%	SUNTERA (CAYMAN) LIMITED ASTRUSTEE OF ECM MASTER FUND (Morgan Stanley MUFG Securities Co., Ltd. as standing proxy)	4.62%	Japan Custody Bank, Ltd. (Trust Account)	4.04%	CHINOK HOLDINGS LTD. (Mizuho Bank Settlements Business Dept. as standing proxy)	3.56%	3D INVESTMENT VALUE MASTER FUND (The Hong Kong and Shanghai Banking Corporation, Tokyo Branch, Custody Business Department as standing proxy)	3.38%	Nippon Life Insurance Company	2.55%	GOLDMAN SACHS INTERENATIONAL (standing proxy, Goldman Sachs Securities Co., Ltd.)	2.40%	Toshiba Stock Ownership Association	2.21%	GOLDMAN, SACHS & CO. REG(Goldman Sachs Securities Co., Ltd. as standing proxy)	2.11%	JPLLC CLIENT ASSETS-SK J(Citibank N.A., Tokyo Branch as standing proxy)	2.00%
Master Trust Bank of Japan Ltd. (Trust Account)	12.68%																					
SUNTERA (CAYMAN) LIMITED ASTRUSTEE OF ECM MASTER FUND (Morgan Stanley MUFG Securities Co., Ltd. as standing proxy)	4.62%																					
Japan Custody Bank, Ltd. (Trust Account)	4.04%																					
CHINOK HOLDINGS LTD. (Mizuho Bank Settlements Business Dept. as standing proxy)	3.56%																					
3D INVESTMENT VALUE MASTER FUND (The Hong Kong and Shanghai Banking Corporation, Tokyo Branch, Custody Business Department as standing proxy)	3.38%																					
Nippon Life Insurance Company	2.55%																					
GOLDMAN SACHS INTERENATIONAL (standing proxy, Goldman Sachs Securities Co., Ltd.)	2.40%																					
Toshiba Stock Ownership Association	2.21%																					
GOLDMAN, SACHS & CO. REG(Goldman Sachs Securities Co., Ltd. as standing proxy)	2.11%																					
JPLLC CLIENT ASSETS-SK J(Citibank N.A., Tokyo Branch as standing proxy)	2.00%																					
⑧ Relationship between the Offeror and the Target	<table border="1"> <tr> <td>Capital Relationship</td> <td>Not applicable.</td> </tr> <tr> <td>Personnel Relationship</td> <td>Not applicable.</td> </tr> <tr> <td>Business Relationship</td> <td>Not applicable.</td> </tr> <tr> <td>Status as Related Party</td> <td>Not applicable.</td> </tr> </table>		Capital Relationship	Not applicable.	Personnel Relationship	Not applicable.	Business Relationship	Not applicable.	Status as Related Party	Not applicable.												
Capital Relationship	Not applicable.																					
Personnel Relationship	Not applicable.																					
Business Relationship	Not applicable.																					
Status as Related Party	Not applicable.																					

Note: Information in “⑦ Major shareholders and shareholding ratios” (as of September 30, 2022) is based on “Status of major shareholders” in the Second Quarter Quarterly Report for the 184th business years which the Target filed as of November 11, 2022.

(2) Schedule

The Tender Offer will be implemented as soon as practicable (but no later than ten (10) Japanese business days) after the date on which all of the Conditions Precedent for the Tender Offer have been fulfilled (provided, however, that even if all or part of the Conditions Precedent for the Tender Offer have not been fulfilled, based on an agreement between the Offeror and the Target or based on a waiver by the Offeror at its discretion, it is not restricted for the Tender Offer to be implemented) or on such date which is separately agreed between the Offeror and the Target.

As of today, the Offeror aims for the Tender Offer to commence in the last ten days of July 2023, in light of consultations with the local legal counsels concerning procedures related to competition laws and regulations as well as foreign direct investment restriction laws and regulations outside Japan; provided, however, that since it is difficult

to accurately forecast the time required for these procedures, we will promptly inform you of the details of the Tender Offer schedule once it is decided.

The Offeror plans for the tender offer period for the Tender Offer to be 30 business days in principle.

(3) Price of Tender Offer

4,620 yen per share of common stock.

(4) Basis for the Valuation of the Tender Offer Price

① Basis for the Valuation

When determining the Tender Offer Price, the Offeror analyzed the business and financial conditions of the Target Group in a multifaceted and comprehensive manner, based on the financial information disclosed by the Target and the results of due diligence conducted on the Target, and considered the corporate value and equity value based on Target's forecasted future cash flow computed by JIP. Additionally, the Offeror considered (i) the fact that the Target Shares are traded on a financial instruments exchange, the Offeror referred to the changes in the market price of the Target Shares, in particular, since the Offeror believed that the current market share price of the Target was at a level that incorporated the expectation of a going-private transaction, given the disclosure of information by the Target and various media reports, (ii) the average closing price of the Target Shares on the TSE on April 6, 2021 was 3,830 yen, which was the business day immediately prior to April 7, 2021, the date on which the Target announced that it had received an initial proposal for its acquisition and privatization by CVC Capital Partners (the "**Initial Proposal by CVC**"), and (iii) the average closing price of the Target Shares for the preceding one month (3,790 yen), the average closing price for the preceding three months (3,526 yen), and the average closing price for the preceding six months (3,195 yen) at that time. Furthermore, with respect to the above premiums, the Offeror referred to the closing price of the Target Shares on April 6, 2021, the simple average of the closing prices for the one month, the simple average of the closing prices for the three months, and the simple average of the closing prices for the six months preceding April 6, 2021, in addition to referring to the premium levels stated in the press releases of recent examples of large-scale tender offers for the purpose of making a company a wholly-owned subsidiary (specifically, the statement in the notice of scheduled commencement of tender offer for Hitachi Metals, Ltd. by K.K BCI-52, released on April 28, 2021 (in which the price was obtained by adding a premium of 15.76% to 1,884 yen, the closing price of such target company's shares on the TSE on April 27, 2021, the business day prior to the announcement of the transaction, 16.32% to 1,875 yen, the simple average of closing price of such target company's shares for the one month preceding April 7, 2021, 21.23% to 1,779 yen, the simple average of the closing price of such target company's shares for the same preceding three months, and 30.99% to 1,665 yen, the simple average of the closing price of such target company's shares for the same preceding six months) and the statement in the notice of scheduled commencement of tender offer for Hitachi Chemical Company, Ltd. by HC Holdings K.K., released on December 18, 2019 (in which the price was obtained by adding a premium of 13.48% to 4,080 yen, the closing price of such target company's shares on the TSE on December 17, 2019, the business day prior to the announcement of such transaction, 19.39% to 3,878 yen, the simple average of the closing price of such target company's shares for the one month preceding December 17, 2019, 27.20% to 3,640 yen, the simple average of the closing price of such target company's shares for the same preceding three months, and 37.47% to 3,368 yen, the simple average of that the closing price of such target company's shares for the same preceding six months)). The Offeror also comprehensively considered whether or not the Target will endorse the Tender Offer and the prospects for the successful completion of the Tender Offer.

Based on all of these factors and other analysis it deemed appropriate, the Offeror decided to set the Tender Offer Price at 4,620 yen on March 23, 2023, following discussions and negotiations with the Target. Since the Offeror has determined the Tender Offer Price through consultation and negotiation with the Target in consideration of the above factors, the Offeror has not obtained any share valuation report or any fairness opinion from a third party valuation organization. Please note that the Tender Offer Price is (i) the price obtained by adding a premium of 20.63% to 3,830 yen, the closing price of the Target Shares on the TSE on April 6, 2021, the business day prior to the announcement on April 7, 2021 of the receipt of the Initial Proposal by CVC, the price obtained by adding a premium of 21.90% to 3,790 yen, the simple average of the closing prices for the one month preceding April 7, 2023, 31.03% to 3,526 yen, the simple average of the closing prices for the same preceding three months, and 44.60% to 3,195 yen, the simple average of the closing prices for the same preceding six months, and (ii) the price obtained by adding a premium of 10.69% to 4,174 yen, the closing price of the Target Shares on the TSE on March 2, 2023, which is the business day prior to the day on which JIP submitted its final proposal for the Transaction to the Target.

② Background of Valuation

In late April 2022, JIP was approached by the Target through Nomura Securities, a financial advisor for the Target, to participate in the First Bidding Process concerning the selection of external partner candidates for strategic opportunities aimed at improving the corporate value of the Target. Therefore, JIP retained Crosspoint as its financial advisor and TMI Associates as its legal advisor, and commenced its deliberations on the appropriateness of the acquisition of the Target's shares. As a result, JIP decided to participate in the First Bidding Process, believing that by privatizing the Target shares from the public market, JIP would be able to support the establishment and management of a stable management structure to create a stable shareholder base that supports the new growth of the Target and to execute a business strategy that realizes the growth potential of the Target, thereby greatly improving the enterprise value of the Target. On May 30, 2022, JIP submitted a proposal to the effect that the Target Shares would be delisted from the public market through a tender offer for the Target Shares.

Subsequently, in mid-July 2022, JIP was notified that it would be permitted to participate in the Second Bidding Process, and it was decided that JIP would participate in the Second Bidding Process. During the Second Bidding Process, JIP conducted further analysis and consideration of the acquisition of the Target Shares through due diligence of the Target Group and interviews with the Target's management, etc. from mid-July 2022 to mid-September 2022. For the purpose of this analysis, JIP evaluated the enterprise value and stock value based on the mid-to-longer term target plan of the Target Group set out in "Toshiba Group Management Policy" which the Target released on June 2, 2022.

As a result of this evaluation, JIP reached its belief that it is important for the Target's management strategy to aim to improve the enterprise value of the Target through (i) maintaining and developing a customer base centered on the Target Group's important business partners by better responding to their needs, (ii) realizing the growth strategy for new businesses that apply new technologies developed by the Target Group and (iii) making the Target Group a more rewarding workplace for the Target Group's executives and employees. To achieve these objectives, it is necessary to plan and implement freely the measures from a medium- to long-term perspective without being overly preoccupied with short-term performance. However, JIP reached its belief that it would not necessarily be easy to gain the understanding of the Target's shareholders, since it is undeniable that these measures from a medium- to long-term perspective may cause deterioration in the Target's performance and financial situation from a short-term perspective.

JIP believes that this issue can be resolved by making the shareholders of the Target comprise only TBLPS and the Related Fund, which have shared value with the Target's management, and JIP reached its belief that (a) it would be able, by way of the privatization of the Target Shares on the initiative of TBLPS, which is composed of Japanese investors and can continuously support the development of the Target's business from a medium- to long-term perspective with the Related Fund, to create a stable shareholder base that supports the new growth of the Target as well as supports the establishment and operation of a stable management structure carrying out a business strategy to make it possible to achieve the growth potential of the Target Group, also that (b) as a result thereof, management will be focused on a medium- to long-term perspective for the Target Group, and also that (c) it will be possible to maximize the corporate value of the Target through (i) through (iii) above.

Based on the results of this analysis and evaluation, JIP submitted a proposal for the Second Bidding Process to the Target on September 30, 2022, stating that (i) it has an intention to conduct a going private transaction of the Target by way of a tender offer for the Target's shares and (ii) the range of the proposed tender offer price at the time of submission of such proposal was from 5,200 yen to 5,500 yen per share based on the results of the share value evaluation on the basis of the business plan provided by the Target.

Subsequently, on October 7, 2022, JIP received from the Target an offer to non-exclusively and preferentially negotiate in good faith for the Transaction for one month until November 7, 2022, subject to the acknowledgment and acceptance of certain conditions. In response, JIP established the Offeror and submitted a revised proposal on November 7, 2022, stating that it has an intention to conduct a going private transaction of the Target by way of a tender offer for the Target's shares with the proposed tender offer price of 5,200 yen per share at the time of submission of such proposal, based on the results of the additional due diligence of the Target (undertaken from early October 2022 to early November 2022).

At this time, JIP (i) had received commitment letters from most investors as to the investment in common stock and non-voting preferred stock among the methods of raising the necessary funds for this transaction, but (ii) had not yet received any commitment from the financial institutions as to their provision of senior loans and subordinated loans. Therefore, since it was necessary for JIP to obtain the necessary additional information for loan evaluation by the financial institutions likely to provide senior and subordinated loans, JIP arranged and engaged in due diligence of the Target Group and interviews of the Target's management from early November 2022 to early February 2023, and JIP provided the information requested by the financial institutions. Meanwhile, taking into account the actual achievement of the business plan provided by the Target, the result of valuation of the corporate value and share value of the Target have fallen significantly based on the significant downward revision of the Target Groups' operating income forecast for FY2022 from 170.0 billion yen to 125.0 billion yen (-26.5%) and EBITDA from 270.0 billion to 235.0 billion yen (-13.0%), in the financial results of the Target's second quarter of FY2022 which was announced by the Target on November 11, 2022, as well as changes in the business environment related to semiconductors and HDDs, which account for an important part of the corporate value of the Target. These business environment changes put downward risk on the value of the semiconductor and HDD-related business of the Target as well as on the value of the shares of Kioxia Holdings (39.59%) which the Target owns, in addition to having general negative effects on financial markets and the lending market environment. Also, as a result of a downward revision of the financial institutions' outlook for income and expenditure and the valuation result of the Target for the same reason, the total amount of funding available was reduced by 200 billion yen in senior loans and approximately 100 billion yen in subordinated loans. JIP made up as much as possible for the reduction in the amount of funds raised by these financial

institutions by increasing the amount of equity financing. However, JIP was forced to reflect a portion of the decline in corporate value and share value in the proposed purchase price of the Target. Therefore, JIP submitted to the Target a revised proposal on February 8, 2023, stating that it has an intention to conduct a going private transaction of the Target by way of a tender offer for the Target's shares with the proposed tender offer price of 4,710 yen per share at the time of submission of such proposal, together with the commitment letters from funders, including financial institutions (except for some fund providers who were considering contributing funds).

Subsequently, in the results of the Target's third quarter financial results of FY 2022, which was announced on February 14, 2023, the Target Group's forecast for operating income for FY 2022 was revised significantly downward from 125.0 billion yen to 95.0 billion yen (-24.0%) and for EBITDA from 235.0 billion yen to 215.0 billion yen (-8.5%). In addition, the Target Group's forecast for net interest-bearing debt as of the end of March 2023 was revised significantly to 180.0 billion yen from 100.0 billion yen, therefore it became necessary to reduce the share value, which is the corporate value after deducting net debt, etc., by that amount. JIP analyzed and evaluated factors such as delays in advance receipts, and limited its reduction of share value to a certain extent. After this additional analysis and evaluation, JIP submitted the final and legally binding proposal to the Target on March 3, 2023, stating that the suggested Tender Offer Price would be 4,610 yen per share, together with the commitment letters from fund providers, including those pertaining to the fund providers that had not been submitted previously.

JIP continued discussions and negotiations regarding the Tender Offer Price, conditions precedent for the Tender Offer, etc. with the Target and agreed that the Tender Offer Price shall be 4,620 yen, and conditions precedent for the Tender Offer shall be as set forth in the Conditions Precedent for the Tender Offer (see Note 3 above) in late March 2023. As a result, the Offeror executed the Tender Offer Agreement as of today with the Target and decided to implement the Tender Offer when the Conditions Precedent for the Tender Offer shall have been fulfilled, and at the same time, decided that the Tender Offer Price shall be 4,620 yen.

③ Relationship with the Valuation Organization

Since the Offeror has determined the Tender Offer Price by comprehensively considering the factors described in “① Basis for Valuation” above and through consultation and negotiation with the Target, the Offeror has not obtained any stock valuation report nor any opinion (fairness opinion) from any third-party valuation organization. Therefore, the Offeror does not fall under this category.

(5) Number of Share Certificates Planned for Purchase

Number of share certificates, etc. to be purchased	Minimum number of share certificates, etc. to be purchased	Maximum number of share certificates, etc. to be purchased
432,630,045 shares	288,564,300 shares	N/A

(Note 1) If the total number of Offered Share Certificates does not satisfy the minimum planned purchase quantity (288,564,300 shares), the Offered Share Certificates will not be purchased. If the total number of Offered Share Certificates equals or exceeds the minimum planned purchase quantity (288,564,300 shares), all Offered Share Certificates will be purchased.

(Note 2) The number of share certificates, etc. to be purchased is the maximum number of the Target Shares to be acquired by the Offeror. Such maximum number (432,630,045 shares) is the difference between (i) the total number of issued shares of the Target as of December 31, 2022 (433,137,955 shares) stated in the Q3 Report and (ii) the total number of shares of treasury stock held by the Target as of December 31, 2022 (507,910 shares).

(Note 3) Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act, the Target may purchase its own shares during the Tender Offer Period in accordance with procedures under laws and regulations.

(Note 4) The Offeror does not intend to acquire the shares of treasury stock held by the Target through the Tender Offer.

(Note 5) The above-mentioned number of share certificates, etc. to be purchased and minimum number of share certificates, etc. to be purchased are provisional based on the information as of today, and the actual number in the Tender Offer may differ from the above figures due to fluctuations after today.

(6) Changes in Ownership Ratio of Share Certificates, etc. through the Tender Offer

Number of voting rights represented by share certificates, etc. held by the Offeror before the Tender Offer	0 voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: 0.00%)
Number of voting rights represented by share certificates, etc. held by special related parties before the Tender Offer	0 voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: 0.00%)
Number of voting rights represented by share certificates, etc. held by the Offeror after the Tender Offer	4,326,300 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 100.00%)
Number of voting rights represented by share certificates, etc. held by the special related parties after the Tender Offer	0 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 0.00%)
Number of voting rights of all shareholders of the Target	4,326,300 voting Rights	

(Note 1) "Number of voting rights represented by share certificates, etc. held by the Offeror after the Tender Offer" is the number of the voting rights corresponding to the share certificates, etc. to be purchased under the Tender Offer (432,630,045).

(Note 2) "Number of voting rights of all shareholders of the Target" is the number of the voting rights corresponding to the number of the difference (432,630,045 shares) between (i) the total number of issued shares in the Target as of December 31, 2022 (433,137,955 shares) and (ii) the total number of shares of treasury stock held by the Target as of the same day (507,910 shares); provided, however, that since shares less than one unit are also subject to the Tender Offer, the number of voting rights (4,326,300 shares) relating to the number of shares (432,630,045 shares) held by the Target as of December 31, 2022 (433,137,955 shares) is used as the denominator in the calculation of the "Ratio of Share Certificates Owned after the Tender Offer," which is calculated by subtracting the number of shares of treasury stock (507,910 shares) held by the Target as of the same date.

(7) Aggregate Tender Offer Price

1,998,750,807,900yen (planned)

(Note) The Aggregate Tender Office Price is calculated by multiplying the number of shares intended to be purchased (432,630,045 shares) as described in "(5) Number of Share Certificates Planned for Purchased" by the Tender Offer Price of 4,620 yen. Due to fluctuations in the number of shares of stock after the date of this press release, it may be the case that the actual number of shares intended to be purchased in this Tender Offer will change.

(8) Other Conditions and Methods for Purchases

The settlement method, the date of public notice of the Tender Offer, and other conditions and methods for purchases will be announced once decided. The tender offer agent will be announced once decided.

3.Management Policy Following the Tender Offer and the Outlook Going Forward

For the management policy following the Tender Offer, please refer to “② Management Policy after the Successful Completion of the Tender Offer” under “(2) Background, Purpose, and Decision-Making Process with respect to Conducting the Tender Offer, and Management Policy after Successful Completion of the Tender Offer, “(3) Post-Tender Offer Reorganization Policy (Two-Step Acquisition)”, and “(4) The Possibility of Delisting and Reasons Thereof” in “1. Purpose of the Purchase, etc.” above.

4.Other Information

(1) Existence of, and Details of, Agreements Formed Between the Offeror and the Target or Target Officers

The Offeror and the Target have entered into the Tender Offer Agreement as of today. Please refer to “(5) Number of Share Certificates Planned for Purchase” in “1. Purpose of the Purchase, etc.” above.

(2) Other Information Deemed Necessary for the Investors in Deciding Whether to Tender in the Tender Offer

Announcement of “Announcement of Revised (Year-end) Dividend of Surplus for FY2022 (No Dividend)”

The Target has announced today the “Announcement of Revised (Year-end) Dividend of Surplus for FY2022 (No Dividend)”. According to this announcement, the Target resolved not to distribute dividends from surplus with a record date of March 31, 2023, at the Target’s Board of Directors meeting held today. For details, please refer to the content of such announcement.

END

- This press release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanation Statement concerning the Tender Offer and make an offer to sell their shares at their own discretion. This press release shall neither be, nor constitute a part of, an offer to sell or purchase, or solicitation to sell or purchase, any securities, and neither this press release (or a part of this press release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this press release may not be relied upon at the time of entering into any such agreement.
- The Tender Offer shall be implemented in compliance with the procedures and information disclosure standards provided by the Financial Instruments and Exchange Act of Japan, which procedures and standards are not necessarily identical to the procedures and information disclosure standards applied in the United States. Specifically, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; “Securities Exchange Act”) or the rules promulgated under such Sections do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. It is not necessarily the case that all financial information in this press release are equivalent to financial statements of companies in the United States. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Offeror and the Target are incorporated outside the United States and their directors are non-U.S. residents. Shareholders may not be able to sue a company outside the United States and its directors in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that shareholders will be able to compel a company outside the United States or its subsidiaries and affiliates to subject themselves to the jurisdiction of a U.S. court.
- The financial advisors of the Offeror or Target and their respective affiliates may, within their ordinary course of business, purchase, or conduct any act toward the purchase of, the shares of the common stock of the Target for their own account or for their customers’ accounts outside the Tender Offer prior to the commencement of, or during, the period of the Tender Offer, etc. in accordance with the requirements of Rule 14e-5(b) under the Securities Exchange Act to the extent permissible under the financial instruments and exchange laws and other applicable laws and regulations in Japan. If any information concerning such purchase is disclosed in Japan, the disclosure of such information will be made in the United States in a similar manner.
- All the procedures in connection with the Tender Offer shall be taken in the Japanese language. While a part or all of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents shall prevail in case of any discrepancies between Japanese documents and corresponding English documents.
- This press release contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act. The actual results may be grossly different from the projections implied or expressly stated as “forward-looking statements” due to known or unknown risks, uncertainties or other factors. None of the Offeror, the Target or any of their respective affiliates assures that such express or implied projections set forth herein as "forward-looking statements" will eventually prove to be correct. "Forward-looking statements" contained herein were prepared based on the information available to the Offeror as of the date of this press release and, unless required by laws and regulations, neither Offeror nor its related parties including related companies shall have the obligation to update or correct the statements made herein in order to reflect the future events or circumstances.
- Some countries or regions may impose restrictions on the announcement, issue or distribution of this press release. In such cases, please take note of such restrictions and comply with them. In countries or regions where the implementation of the Tender Offer is illegal, even upon receiving this press release, such receipt shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.