

(Translation)

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Toshiba Corporation

FOR IMMEDIATE RELEASE

**Announcement of Revised Opinion of Scheduled Commencement of
the Tender Offer to be Conducted by TBJH Inc. for the Company Shares**

As announced by Toshiba Corporation (the “**Company**”) in the disclosure material “Announcement of Opinion of Scheduled Commencement of the Tender Offer to be Conducted by TBJH Inc. for the Company Shares” dated March 23, 2023 (the “**March 23 Disclosure Material**”) (TBJH Inc. has changed its corporate form from a *Kabushiki-Kaisha* to a *Godo-Kaisha*.), with respect to a tender offer by TBJH Inc. (the “**Tender Offeror**”) for the common shares of the Company (the “**Company Shares**”) (the “**Tender Offer**”; and series of transactions conducted by the Tender Offeror for the purpose to make the Tender Offeror become the sole shareholder of the Company and to have the Company privatized shall be hereinafter referred to as the “**Transaction**”), the Company resolved, as its opinion at such time, at the Board of Directors’ meeting held on that same date, to express an opinion supporting the Tender Offer were the Tender Offer to commence and to refrain from making a decision on whether or not to recommend that the shareholders tender their shares in the Tender Offer (the “**Original Opinion**”). The Company continued to consider the appropriateness of the Original Opinion as to whether or not to recommend to the shareholders to tender their shares in the Tender Offer, on which the Company refrained from making a decision in the Original Opinion, in light of the purposes of the Transaction and any additional circumstances surrounding the Company which may have subsequently arisen. The Company hereby announces that the Company resolved, as its current opinion, at the Board of Directors’ meeting held today, having considered the opinions of the Special Committee established by the Company (for details, please refer to “ii. Company’s Establishment of Independent Special Committee and Obtainment of Report from the Special Committee” of “6. Measures to Ensure Fairness of the Tender Offer Such as Measures to Ensure Fairness of the Tender Offer Price” of “III. Details of, Grounds and Reasons for, Opinion of the Tender Offer” in the March 23 Disclosure Material), to revise the Original Opinion to: were the Tender Offer to commence, the Company supports the Tender Offer and recommends that the shareholders tender their shares in the Tender Offer (the “**Revised Opinion**”).

With respect to the commencement of the Tender Offer, procedures under the applicable Japanese and overseas competition laws and regulations and investment control laws and regulations, which are

required for implementation of the Transaction are still in progress, and the Tender Offer has not yet commenced as of today. At the Board of Directors' meeting held today, it was also resolved that (i) during the period from today to the commencement of the Tender Offer, the Company will request the Special Committee to consider whether there are any changes in its opinions reported by the Special Committee to the Board of Directors as of today and if there are no changes, to make a statement to that effect, and if there are any changes, to state such changes and issue a further opinion, and (ii) upon considering such opinions of the Special Committee, the Company will again express an opinion on the Tender Offer at the time of the commencement of the Tender Offer.

1. Background and reasons for the decision-making regarding the Revised Opinion

With respect to the Tender Offer, the Company resolved, at the Board of Directors' meeting held on March 23, 2023, as its opinion at such time, to express an opinion supporting the Tender Offer were the Tender Offer to commence and to refrain from making a decision on whether to recommend that the shareholders tender their shares in the Tender Offer. In addition, the Company also announced that, because there was expected to be a period of at least four months from such date until the commencement of the Tender Offer, the Company's Board of Directors intended to request opinions from the Special Committee established by the Company, and based on such opinions, to reconsider and to make a decision on whether to recommend the shareholders to tender their shares in the Tender Offer. The Company continued to consider the appropriateness of the Original Opinion as to whether or not to recommend to the shareholders to tender their shares in the Tender Offer, on which the Company refrained from making a decision in the Original Opinion, in light of the purposes of the Transaction and any additional circumstances surrounding the Company which may subsequently have arisen, and the Company's Board of Directors resolved, respecting the content of the opinions from the Special Committee (for details, please refer to "2. Details of the Special Committee's Updated Report" below), received by the Company's Board of Directors as of today, to the fullest extent possible, to support the Tender Offer and to recommend that the shareholders tender their shares in the Tender Offer.

More specifically, even in light of the circumstances after the announcement of the March 2023 Disclosure Material, as stated in "iii. Process of and Reasons for Decision-Making by the Company" of "2. Grounds and Reasons for Opinion" of "III. Details of, Grounds and Reasons for, Opinion of the Tender Offer" in the March 23 Disclosure Material, the Company believes that, regardless of the potential disadvantages of the Transaction such as the adverse impact on the Company's business resulted from borrowings by Japan Industrial Partners, Inc. ("**JIP**") from the financial institutions for the Transaction, the Transaction is expected to contribute to the solution of the Company's business environment and management challenges, in particular, in light of the possibility that, as a result of the Transaction, the Company would build a stable

management base to implement a consistent business strategy to reform and grow the Company over the medium to long term, and would be able to receive unified support from its shareholder. The Company therefore believes that the Transaction reasonably contributes to the enhancement of the Company's corporate value.

With respect to the Tender Offer Price (as defined in "II. Price for Purchase, Etc." in the March 23 Disclosure Material), as mentioned in "ii. Background, Purpose and Decision-Making Process Leading to the Tender Offeror's Decision to Conduct the Tender Offer, and Management Policy Following the Tender Offer" of "2. Grounds and Reasons for Opinion" of "III. Details of, Grounds and Reasons for, Opinion of the Tender Offer" in the March 23 Disclosure Material, while prominent foreign investors were constrained by potential and unpredictable regulatory concerns, in engaging with potential investors and sponsors and in exploring strategic alternatives, including privatization (the "**Process**") for approximately one year, there were no specific and feasible proposals from potential partners other than JIP, and the price offered by JIP was the only specific and feasible proposed price offered in the Process which was fully competitive and fair. Since the announcement of the March 23 Disclosure Material approximately two and a half months have passed, but the Company has not received any proposals or inquiries from the other investors who participated in the Process or any other investors that would cause the Board of Directors to reconsider the Transaction. In addition, the Company's market share price has remained below the Tender Offer Price. Furthermore, in engaging with several shareholders before and after the announcement of the March 23 Disclosure Material, the Company received positive responses regarding the Process. Thus, the Company's confidence that the Tender Offer Price is the best price that can be expected from potential investors and sponsors has increased.

According to the management team, since the announcement of the March 23 Disclosure Material to today, the Company has received positive responses regarding the Transaction from various stakeholders, including customers, business partners, and employees. The Company recognizes once again these expectations to and, ultimately, the importance of establishing a stable business base for the Company through undertaking the Transaction. In addition, Mr. Taro Shimada who is the CEO of the Company ("**CEO Shimada**") has stated his concern that the projections for FY 2024 and FY 2025 in the budget of FY2023 would be difficult to achieve if the Company's management base continues to be unstable, which may in turn result in customer attrition and employee resignations. In such circumstances, it is believed that the Tender Offer Price, which has been obtained through the fully competitive and fair Process, is fair and reasonable and capable of recommendation to the shareholders to tender their shares in the Tender Offer. This seems to be reinforced by the fact that, given the premium over the Company's share price prior to the Company's receipt of the unsolicited letter from CVC Asia Pacific Limited outlining its very preliminary and not legally binding indication of interest to

acquire and take the Company private (the “**CVC Letter**”), the Tender Offer Price includes a reasonable premium compared to the premium level in examples of other tender offers aiming for privatizations by third parties.

As mentioned in “3. Matters relating to Valuation” of “III. Details of, Grounds and Reasons for, Opinion of the Tender Offer” in the March 23 Disclosure Material, the Tender Offer Price is, although the difference is minimal, below the lower limit of the share value range per share as calculated by UBS Securities Japan Co., Ltd. (“**UBS Securities**”) using the DCF analysis and is within the low 25% range of the share value range per share as calculated by Nomura Securities Co., Ltd. (“**Nomura Securities**”) using the DCF analysis at the time of the announcement of the March 23 Disclosure Material. However, while the share value calculated using the DCF analysis largely depends on the projected figures for FY2025, the final fiscal year in the financial forecast for FY2022 through FY2025 prepared by the Company (the “**Consolidated Financial Forecast**”), it is necessary to bear in mind that there is some doubt attached to achievability of such projected figures because: (i) looking at the past twenty years, including the most recent FY2022, the number of times that the Company achieved the projected performances is limited, and, as such, it is difficult not to conclude that the credibility of the Company in achieving its financial forecasts is generally low, (ii) the Consolidated Financial Forecast assumes a significant increase in profit for FY2024 and FY2025 due to improvements in profit margins in each business, mainly in the device, energy, and infrastructure businesses, which indicates that it is based on a plan with not low hurdles for realization, and (iii) CEO Shimada has stated his concern regarding the achievability of the projected figures for FY2024 and FY2025 in the budget of FY2023 if the Company’s management base continues to be unstable. In light of these circumstances, it is not advisable to rely solely on the share valuation calculated using the DCF analysis which is premised on the Consolidated Financial Forecast, to which a discount, reflecting a lower confidence level, may need to be applied. The fact that the Tender Offer Price remains around the lower limit of the share value range using the DCF analysis does not prevent the Tender Offer Price, which has been obtained through a fully competitive and fair Process, from being fair and appropriate and capable of recommendation to the shareholders to tender their shares in the Tender Offer.

At the time of the announcement of the March 23 Disclosure Material, the Company recognized that (i) the weak LBO loan market, rising interest rates and volatile currency, the uncertain macro-economic outlook, and the challenging environment which KIOXIA Holdings Corporation (“**KIOXIA HD**”) and KIOXIA Corporation (with KIOXIA HD, collectively, the “**KIOXIA Group**”) were facing, among other factors, had contributed to the Tender Offer Price and (ii) the evaluation of the Tender Offer Price may change if such conditions were to change in the future; and therefore, the Company decided that it was more appropriate to re-consider whether or not the Board of Directors should recommend that the shareholders tender their

shares in the Tender Offer and to form its opinion at a time closer to the commencement of the Tender Offer, rather than making a decision at that time. The Company continued to consider the appropriateness of the Original Opinion as to whether or not to recommend to the shareholders to tender their shares in the Tender Offer, on which the Company refrained from making a decision in the Original Opinion, in light of the purposes of the Transaction and any additional circumstances surrounding the Company which may have subsequently arisen. However, as of today, approximately two and a half months having passed since the announcement of the March 23 Disclosure Material, there is currently no anticipation that such external circumstances, including the macroeconomic environment, will improve in the near future, and, the book value of KIOXIA HD's shares in the Company's consolidated accounts has fallen by approximately 49.5 billion yen during the period from the announcement of the March 23 Disclosure Material to today. On the other hand, as mentioned above, according to the management team, the Company has received positive responses regarding the Transaction from various stakeholders, including customers, business partners, and employees during the period from the announcement of the March 23 Disclosure Material to today. This reaffirms the Company's recognition of the importance of building a stable management base through undertaking the Transaction. Based on such recognition and also given the fact that there is currently no room for further negotiation with JIP to increase the Tender Offer Price, the Company has reconsidered the fairness and appropriateness of the Tender Offer Price and has formed the opinion that the Tender Offer Price is capable of recommendation to the shareholders to tender their shares in the Tender Offer. Generally, such opinions should be disclosed promptly once they have been formed, and it is desirable for the opinions of the Company's Board of Directors and the Special Committee to be made clear in order for the Company to work together with its customers and employees to enhance its corporate value. Therefore, the Company believed that the Revised Opinion should be promptly approved at the Board of Directors' meeting and made public. The fact that the Company has limited information concerning KIOXIA Group and is subject to certain restraints in evaluating the value of KIOXIA HD shares, which comprises a significant portion of the Company's value, had made it challenging for the Board of Directors to reach its decision. However, at present, there is no prospect of obtaining additional information beyond what is already available regarding KIOXIA Group. Therefore, the Company deemed it inappropriate to postpone the Company's decision on whether to recommend that the shareholders tender their shares in the Tender Offer.

The Company obtained share valuation reports dated March 23, 2023 from Nomura Securities as the independent financial advisor and third-party valuation institution of the management team, and UBS Securities as the independent financial advisor and third-party valuation institution of the Board of Directors and the Special Committee, respectively (the

“Share Valuation Reports;” for details please refer to “i. Company’s Obtainment of Share Valuation Reports from Independent Third-party Valuation Institutions” of “3. Matters relating to Valuation” of “III. Details of, Grounds and Reasons for, Opinion of the Tender Offer” in the March 23 Disclosure Material). Subsequently, although, as mentioned above, it is necessary to bear in mind that there is some doubt attached to achievability of the projected figures in the Consolidated Financial Forecast in assessing the share valuation calculated using the DCF analysis which is premised on the Consolidated Financial Forecasts, with respect to the Consolidated Financial Forecast itself, which was used as the basis for preparing the Share Valuation Reports, there were no substantively significant changes to the content in reviewing the share value of the Company. In addition, only approximately two and a half months have passed from the announcement of the March 23 Disclosure Material and there have been no major changes in the outlook of the macroeconomic environment or the business environment of the Company group during such period. Furthermore, the Company is unaware of any other circumstances or changes after the announcement of the March 23 Disclosure Material that would have a material impact on the share value of the Company’s shares. Therefore, the Company considers that at present, it is still appropriate to conduct the share valuation based on the Consolidated Financial Forecast and the Share Valuation Reports are still valid, and has decided that it is not necessary to re-obtain share valuation reports from Nomura Securities and UBS Securities at this time.

Based on the above, the Company resolved, at its current opinion, at the Board of Directors’ meeting held today, to revise its Original Opinion, were the Tender Offer to commence, to support the Tender Offer and recommend that the shareholders tender their shares in the Tender Offer. In addition, at the Board of Directors’ meeting held today, it was also resolved that (i) during the period from today to the commencement of the Tender Offer, the Company will request the Special Committee to consider whether there are any changes in its opinions reported by the Special Committee to the Board of Directors as of today and if there are no changes, to make a statement to that effect, and if there are any changes, to state such changes and issue a further opinion, and (ii) based on such opinions of the Special Committee, the Company will again express an opinion on the Tender Offer at the time of commencement of the Tender Offer.

The resolutions of the Board of Directors mentioned above were unanimously resolved with all the 12 directors of the Company participated in the deliberations and resolutions.

2. Details of the Special Committee’s Updated Report

As mentioned in “ii. Company’s Establishment of Independent Special Committee and Obtainment of Report from the Special Committee” of “6. Measures to Ensure Fairness of the Tender Offer Such as Measures to Ensure Fairness of the Tender Offer Price” of “III. Details

of, Grounds and Reasons for, Opinion of the Tender Offer” in the March 23 Disclosure Material, on March 16, 2023, the Company’s Board of Directors resolved to consult with the Special Committee on (i) whether the Transaction would contribute to the enhancement of the Company’s corporate value, (ii) whether the procedures for consideration, discussion, and negotiation of the Transaction were fair, (iii) whether the structure and terms of the Transaction are fair and appropriate, (iv) whether the Transaction is disadvantageous for the general shareholders of the Company in light of (i) through (iii) above; and (v) whether or not the Board of Directors should support the Tender Offer and/or recommend the shareholders to tender their shares in the Tender Offer in light of (i) through (iv) above, as a prerequisite for examining the details of the opinion that the Company should express.

In response to such resolution, the Special Committee submitted the report dated on March 23, 2023 (the “**SC Original Report**,” for details, please refer to “ii. Company’s Establishment of Independent Special Committee and Obtainment of Report from the Special Committee” of “6. Measures to Ensure Fairness of the Tender Offer Such as Measures to Ensure Fairness of the Tender Offer Price” of “III. Details of, Grounds and Reasons for, Opinion of the Tender Offer” in the March 23 Disclosure Material) to the Company’s Board of Directors. The Special Committee thereafter continued to discuss and consider each of the consultation items in light of the purposes of the Transaction and any additional circumstances surrounding the Company which may have subsequently arisen. As a result, today the Special Committee, in the unanimous opinion of its all members, revised part of the content of the SC Original Report and reported to the Company’s Board of Directors that “it is considered that (i) the Transaction will reasonably contribute to the enhancement of the Company’s corporate value, (ii) the procedures for consideration, discussion, and negotiation of the Transaction, including the operation of the Process, were fair, (iii) the structure and terms of the Transaction are fair and appropriate, (iv) the Transaction is not disadvantageous for the general shareholders (the general shareholders referred herein include “minority shareholders” as defined in the Securities Listing Regulations of Tokyo Stock Exchange) of the Company, and (v) it is appropriate for the Board of Directors to support the Transaction, including the Tender Offer, and to recommend the shareholders to tender their shares in the Tender Offer” and “upon the commencement of the Tender Offer, the Board of Directors should request the Special Committee to consider whether there are any changes in its opinions mentioned above and if there are no changes, to make a statement to that effect, and if there are any changes, to state such changes and issue a further opinion,” and further submitted a written report dated today to the Company’s Board of Directors (the “**SC Updated Report**”).

A summary of the major revisions made in the SC Updated Report from the SC Original Report is as set out below.

(1) Regarding “(iii) whether the structure and terms of the Transaction are fair and appropriate”

In the SC Original Report, the Special Committee stated as summarized below, expressing its opinion that as of March 23, 2023 the Board of Directors should refrain from recommending the shareholders to tender their shares in the Tender Offer.

- While the Tender Offer Price includes a reasonable premium compared to the level of premiums seen in other tender offer cases aiming for privatizations by third parties, particularly when taking into account the premium to the market share price preceding the CVC Letter, considering that the Tender Offer Price is, although the difference is minimal, below the lower limit of the share value range per share as calculated by UBS Securities at that time using the DCF analysis and is within the low 25% range of the share value range per share as calculated by Nomura Securities using the DCF analysis, at that time, it does not reach a level that clearly enables recommending to general shareholders to tender their shares in the Tender Offer (particularly, given the fact that the Company has limited information concerning KIOXIA Group and is subject to certain restraints in evaluating the value of KIOXIA HD shares, which constitutes a significant portion of the Company’s value, was making it challenging for the Special Committee to determine that the Tender Offer Price reaches a level that clearly can be recommended), the Tender Offer, at the Tender Offer Price, could be considered as a reasonable exit opportunity for the Company’s general shareholders to recover their investment.
- The Special Committee recognized that the weak LBO loan market, rising interest rates and volatile currency, the uncertain macro-economic outlook, the current challenging environment of KIOXIA Group, among other factors, have contributed to the Tender Offer Price, but it is uncertain whether such conditions will change in the foreseeable future while shareholders and other stakeholders desire closure of the Process and removal of uncertainty surrounding the Company. While prominent foreign investors were constrained by the potential and unpredictable regulatory concerns, the Special Committee believed that the Tender Offer Price is the best price that can be expected from potential investors and sponsors, as JIP’s offer was the only comprehensive bid on the table at the end of an approximately year-long, fully competitive and fair process.
- It would be less difficult for the Special Committee to form a more informed and reasonable opinion if it was to make a decision based on circumstances closer to the point when shareholders must decide whether or not to tender their shares in the Tender Offer.

On the other hand, in the SC Updated Report, the Special Committee, after reconsidering whether to recommend that the shareholders tender their shares in the Tender Offer, made the statements summarized below, expressing its opinion that the Tender Offer Price is capable of recommendation to the shareholders to tender their shares in the Tender Offer, and the Special Committee also believes that generally such opinions should be disclosed promptly once they

have been formed, and that it is desirable for the opinions of the Board of Directors and the Special Committee to be made clear in order for the Company to work together with its customers and employees to enhance its corporate value.

- Since the announcement of the March 23 Disclosure Material, approximately two and a half months have passed, and the Company has not received any proposals or inquiries from the other investors who participated in the Process or any other investors that would cause the Company's Board of Directors to reconsider the Transaction. In addition, the Company's market share price has remained below the Tender Offer Price, and, in engaging with over 10 shareholders before and after the announcement of the March 23 Disclosure Material, the Company received positive responses regarding the Process conducted by the Company. Accordingly, the Special Committee's confidence regarding the appropriateness of Tender Offer Price has increased.
- While the Company operates in a difficult business environment, it is considered that the Transaction should be beneficial to the Company through the building of a stable management base and providing unified support from its shareholder for the purpose of transforming the Company's performance and fortunes over the mid to long term and, in turn, the Transaction may reasonably contribute to the improvement of the corporate value of the Company. According to the management team, since the announcement of the March 23 Disclosure Material to today, the Company has received positive responses regarding the Transaction from various stakeholders, including customers, business partners, and employees. The Company recognizes once again these expectations to and, ultimately, the importance of establishing a stable business base for the Company through undertaking the Transaction.
- CEO Shimada has stated his concern that the projections for FY2024 and FY2025 in the budget of FY2023 would be difficult to achieve if the Company's management base continues to be unstable, which may in turn result in customer attrition and employee resignations. The Special Committee has no reason to disagree with the management's view.
- Privatization is a particularly compelling strategic alternative for the Company, a publicly traded company in a situation where the instability of the Company's management base makes it difficult to enhance the Company's corporate value and ultimately promote the common interests of its shareholders. In such circumstances, it is believed that the Tender Offer Price, which resulted from the only complete proposal obtained at the end of an approximately year-long fully competitive and fair process, is fair and reasonable and capable of recommendation to the shareholders to tender their shares in the Tender Offer, taking into account that the Tender Offer Price includes a reasonable premium compared to the market price of the Company's shares prior to the CVC Letter (which is believed

to have been the starting point at which the market price began to reflect a market expectation of the Company being privatized) as well as compared to levels of premiums seen in other tender offer cases aiming for privatizations by third parties, and the subsequent changes in the external economic environment and deterioration in business performance since that time.

- The Tender Offer Price is, although the difference is minimal, below the lower limit of the share value range per share as calculated by UBS Securities using the DCF analysis and is within the low 25% range of the share value range per share as calculated by Nomura Securities using the DCF analysis, each at the time of the announcement of the March 23 Disclosure Material. However, while the share value calculated using the DCF analysis largely depends on the projected figures for FY2025, the final fiscal year in the Consolidated Financial Forecast, it is necessary to bear in mind that there is some doubt attached to achievability of such projected figures because: (i) looking at the past twenty years, including the most recent FY2022, the number of times that the Company achieved the projected performances is limited, and, as such, it is difficult not to conclude that the credibility of the Company in achieving its financial forecasts is generally low, (ii) the Consolidated Financial Forecast assumes a significant increase in profit for FY2024 and FY2025 due to improvements in profit margins in each business, mainly in the device, energy, and infrastructure businesses, which indicates that it is based on a plan with low hurdles for realization, and (iii) CEO Shimada has stated his concern regarding the achievability of the projected figures for FY2024 and FY2025 in the budget of FY2023 if the Company's management base continues to be unstable. In light of these circumstances, it is not advisable to rely solely on the share valuation calculated using the DCF analysis which is premised on the Consolidated Financial Forecasts, to which a discount, reflecting a lower confidence level, may need to be applied. The fact that the Tender Offer Price remains around the lower limit of the share value range using the DCF analysis does not prevent the Tender Offer Price, which has been obtained through a fully competitive and fair Process, from being fair and appropriate.
- As of March 23, 2023, the Special Committee recognized that (i) the weak LBO loan market, rising interest rates and volatile currency, the uncertain macro-economic outlook, and the challenging environment KIOXIA Group was facing, among other factors, had contributed to the Tender Offer Price, and (ii) the evaluation of the Tender Offer Price may change if such conditions were to change in the future; and therefore, the Special Committee decided that it was more appropriate to re-consider whether or not the Board of Directors should recommend that the shareholders tender their shares in the Tender Offer and to form its opinion at a time closer to the commencement of the Tender Offer, rather than making a decision at the time of the announcement of the March 23 Disclosure

Material. However, as of today, approximately two and a half months having passed since the announcement of the March 23 Disclosure Material, there is currently no anticipation that such external circumstances, including the macroeconomic environment, will improve in the near future, and, the book value of KIOXIA HD's shares in the Company's consolidated accounts has fallen by approximately 49.5 billion yen during the period from the announcement of the March 23 Disclosure Material to today.

- Furthermore, there is no reason to expect the Tender Offeror to raise any further acquisition funds and, even if there is an improvement in the external circumstances described above, the possibility of JIP raising the Tender Offer Price because of such improvement has significantly decreased. On the other hand, as mentioned above, according to the management team, since the announcement of the March 23 Disclosure Material up until today, the Company has received positive responses regarding the Transaction from various stakeholders, including customers, business partners, and employees, from which the Company recognizes once again these expectation to, and the importance of, building a stable management base through undertaking the Transaction.
 - The fact that the Company has limited information concerning KIOXIA Group and is subject to certain restraints in evaluating the value of KIOXIA HD shares, which comprises a significant portion of the Company's value, makes it challenging for the Board of Directors to make a decision. However, at present, there is no prospect of obtaining additional information beyond what is already available regarding KIOXIA Group. Therefore, the Special Committee deems it inappropriate to postpone the Company's Board of Directors' decision on this basis (the Special Committee will reconsider whether the Company's Board of Directors should recommend that the shareholders tender their shares in the Tender Offer if a situation arises prior to the commencement of the Tender Offer that prompts the Special Committee to reconsider its opinion on this point).
- (2) Regarding “whether or not the Board of Directors should support the Tender Offer and/or recommend the shareholders to tender their shares in the Tender Offer in light of (i) through (iv)”

In the SC Original Report, the Special Committee expressed its opinion at that time that the Board of Directors should support the Transaction, including the Tender Offer, but should refrain from making a decision on whether or not to recommend that the shareholders tender their shares in the Tender Offer (for details, please refer to “i. Company's Establishment of Independent Special Committee and Obtainment of Report from the Special Committee” of “6. Measures to Ensure Fairness of the Tender Offer Such as Measures to Ensure Fairness of the Tender Offer Price” of “III. Details of, Grounds and Reasons for, Opinion of the Tender Offer”

in the March 23 Disclosure Material).

On the other hand, in the SC Updated Report, the Special Committee expressed its opinion that (i) it is appropriate for the Board of Directors to support the Transaction, including the Tender Offer, and to recommend to the shareholders to tender their shares in the Tender Offer, and (ii) at the time of commencement of the Tender Offer, the Board of Directors should consult with the Special Committee, and request the Special Committee to consider whether there are any changes in the opinions mentioned above and if there are no changes, to make a statement to that effect, and if there are any changes, to state such changes and issue a further opinion.

3. Prospects

As stated in “1. Background and reasons for the decision-making regarding the Revised Opinion” above, during the period between today and the commencement of the Tender Offer, the Company intends to consult with the Special Committee, and to request the Special Committee to consider whether there are any changes in the opinions given by the Special Committee to the Board of Directors as of today and if there are no changes, to make a statement to that effect, and if there are any changes, to state such changes and issue a further opinion. After taking into account such opinions from the Special Committee, the Company expects to make another announcement to express its opinion on the Tender Offer at the time of the commencement of the Tender Offer.

For more information on the outlook regarding the Transaction, please also refer to “ii. Background, Purpose and Decision-Making Process Leading to the Tender Offeror’s Decision to Conduct the Tender Offer, and Management Policy Following the Tender Offer” of “2. Grounds and Reasons for Opinion”, “4. Possibility of Delisting and Reasons Therefor” and “5. Policies for Organizational Restructuring, Etc. after the Tender Offer (Matters relating to So-called “Two-step Acquisition”)” of “III. Details of, Grounds and Reasons for, Opinion of the Tender Offer,” and “IV. Important Agreements, etc. on the Tender Offer” in the March 23 Disclosure Material.

End.

[Restriction on Solicitation]

This disclosure material is a public statement for the purpose of the announcement of the Tender Offer to the general public, and was not prepared for the purpose of soliciting offers to sell shares in connection with the Tender Offer. If you intend to make an offer to sell shares in the Tender Offer, please refer to the Tender Offer Explanatory Statement regarding the Tender Offer before making your own independent decision. This disclosure material is not an offer to purchase securities or a solicitation of an offer to sell securities, and does not constitute a part of any such offer or solicitation. In addition, neither this disclosure material (nor any part of it) nor any distribution hereof will be the basis for any agreement concerning the Tender Offer, nor may it be relied upon when executing any such agreement.

[Forward-looking Statements]

This disclosure material may include statements concerning future prospects such as “expect,” “forecast,” “intend,” “plan,” “be convinced,” and “estimate,” including those concerning the future business of the Tender Offeror and other companies and entities. These statements are based on the current business prospects of the Tender Offeror and may change depending on future developments. The Tender Offeror is not obligated to update statements concerning future prospects to reflect actual business results or other various developments, changes to the conditions, or other related factors.

This disclosure material includes “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Securities Exchange Act of 1934**”). Actual results may be significantly different from the predictions expressly or impliedly indicated in such forward-looking statements, due to known or unknown risks, uncertainty, or other factors. Neither the Tender Offeror nor its affiliates guarantee that the predictions expressly or impliedly indicated in such forward-looking statements will turn out to be correct. The forward-looking statements included in this disclosure material were prepared based on the information held by the Tender Offeror as of the date hereof, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror or its affiliates are not obligated to update or revise the statements to reflect future incidents or situations.

[U.S. Regulations]

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 or the rules thereunder apply to the Tender Offer, and the Tender Offer is not being conducted in accordance with those procedures or standards. The financial information included in this disclosure material may not

necessarily be comparable to the financial information prepared based on the U.S. accounting standards. Also, because the Tender Offeror and the Company are corporations incorporated outside the U.S. and their directors are non U.S. residents, it may be difficult to exercise rights or claims arising under U.S. securities laws against them. In addition, you may not be permitted to commence any legal procedures in courts outside the U.S. against non-U.S. corporations or their directors based on a violation of U.S. securities laws. Furthermore, U.S. courts are not necessarily granted jurisdiction over non-U.S. corporations or their directors.

All procedures regarding the Tender Offer will be conducted in Japanese unless specifically set forth otherwise. Although some or all of the documents regarding the Tender Offer will be prepared in English, if there is any discrepancy between the documents prepared in English and those in Japanese, the documents in Japanese will prevail.

[Other Countries]

Depending on the country or region, there may be legal restrictions on the release, issuance, or distribution of this disclosure material. In such cases, you are required to be aware of such restrictions and comply with them. This disclosure material does not constitute a solicitation of an offer to sell or an offer to purchase shares related to the Tender Offer and is simply deemed a distribution of materials for informative purposes only.