



August 7, 2023

To whom it may concern:

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Japan

Representative: Taro Shimada, Representative  
Executive Officer, President and Chief  
Executive Officer  
(Code: 6502, the Tokyo Stock Exchange  
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**Notice Regarding the Commencement of the Tender Offer for the Shares of Toshiba Corporation (Securities Code: 6502)**

Japan Industrial Partners, Inc. and its 100% indirect subsidiary, TBJH Inc., today jointly issued their press release, as attached hereto, which is titled “Notice regarding Commencement of Tender Offer for the Shares of Toshiba”. Therefore, we hereby inform you accordingly.

END

(Attachment)

“Notice regarding Commencement of Tender Offer for the Shares of Toshiba” dated as of August 7, 2023

August 7, 2023  
Japan Industrial Partners, Inc.  
TBJH, Inc.

## Notice regarding Commencement of Tender Offer for the Shares of Toshiba

TBJH, Inc. (“TBJH” or “Offeror”), in which Japan Industrial Partners, Inc. (“JIP”) indirectly holds all equity interests ( “TBJH” and “JIP” are collectively referred to below as “we”), had announced its plan to launch a Tender Offer (the “Tender Offer”) for all the common shares of Toshiba Corporation (excluding treasury shares owned by Toshiba and shares held by TBJH) as part of a series of transactions (the “Transactions”) aimed at privatizing the shares of Toshiba Corporation (“Toshiba”) as described in "Notice Regarding Planned Commencement of Tender Offer for the Shares of Toshiba Corporation (Code: 6502)" dated March 23, 2023. Today TBJH has decided to commence the Tender Offer on August 8, 2023.

In April 2022, Toshiba’s Board of Directors decided to evaluate strategic alternatives to enhance Toshiba’s corporate value so that Toshiba, as a company that supports social and industrial infrastructure, can conduct medium to long-term growth strategies in a stable business environment. On March 23, 2023, after assessing multiple proposals from potential acquirers, Toshiba’s Board of Directors resolved to select a business strategy based on our proposal based on the privatization and to express an opinion supporting the Tender Offer by TBJH when it is commenced. Further, on June 8, 2023, Toshiba announced that its Board of Directors resolved to express an opinion recommending that shareholders tender their shares in the Tender Offer if it is commenced. These opinions supporting the Tender Offer and recommending that shareholders tender their shares in the Tender Offer remain unchanged today.

Toshiba Group is an important business group engaged in businesses that support the critical infrastructure of Japanese society and industry, with a solid client base and substantial technological development capabilities. Toshiba has announced its mission of “Committed to People, Committed to the Future,” and intends to solve social issues by creating and providing new products, services, and solutions and to further contribute to the development of society.

By realizing this Transaction, we aim to establish a stable management structure for

Toshiba and to implement a new growth strategy quickly.

Specifically, we intend to further develop each business by better responding to the needs of Toshiba's customers, implementing growth strategies by developing new technologies, and making workplaces more rewarding for executives and employees of Toshiba. At the same time, we will devote ourselves to expanding Toshiba's business in a way that meets the needs of the new era and society.

In this regard, TBJH, as the Offeror, would appreciate it if all the shareholders would understand our perspective on this Transaction and apply for this Tender Offer when it is launched.

As to the commencement of the Tender Offer, Mr. Hidemi Moue, Director & CEO of Japan Industrial Partners, Inc., commented as follows.

“We sincerely hope that we can work together with Toshiba management, who are striving to execute its new growth strategy to meet the future needs of society. Since 2002, we have been investing to support the growth of Japanese business companies, and we would like to provide support tailored to the characteristics of Toshiba's business, taking advantage of the past experience of JIP. “

In addition, Mr. Shinichi Inagaki, the Executive Officer of TBJH, commented as follows.

“We are confident that this Transaction, supported by a large number of Japanese business companies, institutional investors, banks, and other financial institutions who have willingly participated in this Transaction, is the best transaction not only for Toshiba but also for its business partners and many other stakeholders. We will do our utmost to live up to the expectations of Toshiba's stakeholders.”

For details of this Tender Offer, please refer to the "Notice Regarding Commencement of Tender Offer for the Shares of Toshiba Corporation (Securities Code: 6502)" published separately today by the Offeror.

For further information on tender offers, please refer to the following website.

<https://toshibanext100.com/en/>

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[Regulations on Solicitation]

- This press release is intended to provide information relating to 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.

[US Regulations]

- 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 TBJH, Inc. (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 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.
- The Offeror and its affiliates may purchase, or conduct any act toward the purchase of, the shares of the common stock of the Target prior to the commencement of the Tender Offer 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, and to the extent described in this press release. 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.

[Other National Regulations]

- 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.