

June, 2023

To All Shareholders

Toshiba Corporation

Notice on sending document

This document has been prepared by TBJH, Inc. and is sent to you by us on behalf of TBJH, Inc. at its request.

We are not responsible for the contents of this document. If you have any questions regarding this document, please contact TBJH, Inc. directly and regarding the application procedures, please contact SMBC Nikko Securities Inc.

Please refer to our website below for our public announcement materials.

About the Tender Offer for the Shares of Toshiba Corporation:

<https://www.global.toshiba/ww/ir/corporate/tender-offer.html>

June, 2023

To Shareholders of Toshiba Corporation

Offeror: TBJH, Inc.
Representative: Executive Officer
Shinichi Inagaki

**Notice Regarding the Planned Commencement of
Tender Offer for Shares of Toshiba Corporation**

As announced in our "Notice Regarding Planned Commencement of Tender Offer for the Shares of Toshiba Corporation (Code: 6502)" dated March 23, 2023 (the "**Press Release**"), TBJH, Inc. (the "**Offeror**"), a wholly owned subsidiary of Japan Industrial Partners, Inc., plans to commence a tender offer (the "**Tender Offer**") targeting all of the issued and outstanding shares of common stock (the "**Toshiba Share**") of Toshiba Corporation ("**Toshiba**") (except for shares of treasury stock) for the purpose of going private of Toshiba (the "**Transaction**"), and the Board of Directors of Toshiba has expressed an unanimous opinion supporting the Tender Offer.

The Offeror has come to believe that by executing the Transaction it is possible to support the establishment and management of a stable management structure to create a stable shareholder base that supports the new growth of Toshiba and to execute a business strategy that realizes the growth potential of Toshiba, and, as the result, to improve the enterprise value of Toshiba through (i) maintaining and developing a customer base centered on Toshiba's important business partners by better responding to their needs, (ii) realizing the growth strategy for new businesses

that apply new technologies developed by Toshiba and (iii) making Toshiba a more rewarding workplace for Toshiba's executives and employees. The Offeror also believes that it is possible to offer Shareholders of Toshiba a reasonable opportunity to sell their Toshiba Shares to recover their investment through the Tender Offer.

Therefore, the Offeror hopes that Toshiba shareholders understand the significance of the Tender Offer, and hereby explains the outline of the Tender Offer and the procedure of tendering the Tender Offer as follows.

1 . Outline of the Tender Offer

(i) Offeror	TBJH, Inc.
(ii) Target of the Tender Offer	Toshiba Corporation
(iii) Target Share	Common share
(iv) Price, etc.	4,620 yen per share The above price is the price obtained by adding a premium of 20.63% to 3,830 yen, the closing price of the Toshiba Shares on the Tokyo Stock Exchange on April 6, 2021, the business day prior to the announcement on April 7, 2021 of the receipt of an initial proposal for its acquisition and privatization by CVC Capital Partners, which is considered to have triggered share price volatility associated with expectations that Toshiba shares will be taken private. It is also 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.
(v) Number of shares to be purchased	Upper limit: None Lower limit: 288,564,300 shares (tentative)
(vi) Tender Offer Period (Note1)	30 business days

(vii) Conditions for Commencement of the Tender Offer	Completion of procedures and measures that are required under the competition laws and regulations, and laws relating to foreign direct investment, etc.
---	--

(Note1) As stated in the Press Release, the Offeror intends to commence the Tender Offer as soon as practicable after the date on which all of the conditions precedent for the Tender Offer have been satisfied. As of today, the Offeror aims to commence the Tender Offer in approximately late July 2023.

(Note2) For details of the Tender Offer, please refer to the Press Release

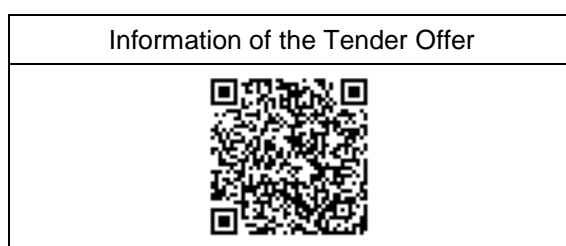
(https://www.global.toshiba/content/dam/toshiba/ww/ir/corporate/news/20230323_1.pdf).

2. Tendering Procedures for the Tender Offer

The tender offer agent for the Tender Offer is SMBC Nikko Securities Inc. (“**SMBC Nikko Securities**”).

- i. For Shareholders whose Toshiba Shares are deposited in the securities account of SMBC Nikko Securities

To apply for the Tender Offer, shareholders whose Toshiba Shares are deposited in the securities accounts of SMBC Nikko Securities need to fill in the Tender Offer Application Form and submit it to SMBC Nikko Securities so that SMBC Nikko Securities provides the necessary documents after the commencement of the Tender Offer. The said Shareholders can also acquire the said documents and apply for the Tender Offer through the SMBC Nikko Securities' online trading website (“**Nikko Easy Trade**”) (details of the procedures for opening an account and applying for the Tender Offer are available on the SMBC Nikko Securities' website where you can access through the QR code below. Also, information regarding the Tender Offer will be posted after the commencement of the Tender Offer there).



- ii. For Shareholders whose Toshiba Shares are deposited in a securities company or trust bank other than SMBC Nikko Securities

Shareholders whose Toshiba Shares are deposited in a securities company or trust bank other than SMBC Nikko Securities are required to complete the following procedure before tendering the Tender Offer.

(i) Procedures for opening a securities account with SMBC Nikko Securities

Please refer to SMBC Nikko Securities' website for information regarding how to open an account with SMBC Nikko Securities.

Shareholders who have opened an account with SMBC Nikko Securities do not need to follow the procedures for opening an account, and please move on to "(ii) Account transfer request".

(Note1) The individual shareholders can complete the procedure for opening an account at SMBC Nikko Securities on the SMBC Nikko Securities' website.

(Note2) The individual shareholders who intend to applying for the Tender Offer through Nikko Easy Trade are required to apply to use Nikko Easy Trade.

(ii) Account transfer request

The shareholders are required to request that the securities company or trust bank where they have deposited their Toshiba Shares transfer their Toshiba Shares to their account with SMBC Nikko Securities.

(Note 3) It takes a specified number of days to complete the transfer of the account above (the balance record of shares will be reflected in Nikko Easy Trade the day after the transfer).



If you have any questions, please contact the Nikko Contact Center (telephone: 0120-250-959) between 9:00 and 17:00 on weekdays.

You can also contact TBJH, Inc. at 03-6266-5849 between 9:00 and 17:00 on weekdays.

END

[Restriction on Solicitation]

This disclosure material is not prepared for the purpose of soliciting offers to sell shares in connection with the Tender Offer (which is defined in our press release “Announcement of Opinion of Scheduled Commencement of the Tender Offer to be Conducted by TBJH Inc. for the Company Shares” dated March 23, 2023 “Press Release”). 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 (which is defined in Press Release) 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 are 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 is based on International Financial Reporting Standards (IFRS), not on the U.S. accounting standards; therefore, 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 we 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.