

July 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 Tender Offer for the Shares of Toshiba Corporation:

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

July 2023

To Shareholders of Toshiba Corporation

Offeror TBJH, Inc.
Representative Executive Officer
 Shinichi Inagaki

Regarding the Tender Offer for the 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 and “Notice Regarding Announcement by Toshiba Corporation of Opinion Recommending the Shareholders to Tender their shares in connection with Scheduled Commencement of the Tender Offer for the Shares of Toshiba Corporation (Securities Code: 6502)” dated June 14, 2023, TBJH, Inc. (“**TBJH**” or “**Tender Offeror**”), a wholly owned subsidiary of Japan Industrial Partners, Inc. (“**JIP**” and together with TBJH, “**we**”) has announced that TBJH 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 and recommends that its shareholders tender their shares in the Tender Offer.

JIP has experiences and track record of providing assistance in business curve-outs accompanying business realignments mainly at many Japanese leading business companies over the past 20 years in the form of investment funds that help revitalize the operation of Japanese business companies. In the Transaction, many Japanese companies and financial institutions that endorse our strategy regarding the Transaction have participated in our equity consortium for the Transaction, and we have established a solid structure for the realization of the Transaction and Toshiba's medium- to long-term business strategy.

Toshiba Group is an extremely important business group for Japanese society and industry with a wide range of business areas, a strong customer base, and high technological development capabilities. Based on this business platform, and with the management philosophy of "Committed to People, Committed to the Future." Toshiba is continuing to develop its business to solve social issues and contribute to the development of society. We would like to support Toshiba executives and employees to realize this goal.

As a result of a fair and transparent consideration process under the leadership of Toshiba and engaged by a special committee consisting solely of independent outside directors, which has taken more than one year in considering strategic options to enhance Toshiba's corporate value over the medium- to long-term, Toshiba has resolved to support and recommend shareholders to tender their shares in the Tender Offer. We will make every effort to realize Toshiba's medium- to long-term strategy through the Transaction.

We have prepared the following special website to help you better understand our thought about the Transaction, the process leading up to the Tender Offer, and our upcoming plans. We would appreciate Toshiba shareholders' kind understanding of the Tender Offer through the access to this special website and reading our proposal.

1. About the Special Website

The Name of the Special Website

"Toshiba, toward the next 100 years"

The Web Address of the Special Website

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

2. FAQ

Questions Regarding the Tender Offer

- Q. What happens if I don't accept the Tender Offer?
- A. If the tendered shares fall short of the minimum number of shares set out in the Tender Offer, Tender Offer is deemed unsuccessful. In this case, the Tender Offeror will not purchase any share, and in such case, the Toshiba Shares will remain listed subject to price fluctuations in the market. On the contrary, upon successful completion of the Tender Offer, the squeeze out procedure will be carried out, and the proceeds will be delivered in exchange for Toshiba Shares. It should be noted that in general, the squeeze out procedure needs to go through a request for a sale of shares or a reverse stock split that requires a general meeting of shareholders, which is expected to take several months from the closing date of the Tender Offer.

- Q. What is the minimum number of shares to be purchased when the Tender Offer is launched?
- A. We plan to set the number of shares at 288,564,300(*) shares, equal to 66.7% of the voting rights of Toshiba. (*) Preliminary figures based on information as of March 23, 2023.

- Q. Can I buy and sell Toshiba shares in the market during the tender offer period?
- A. Yes.

Questions about the Tender Offer Schedule

- Q. If I accept the Tender Offer, when can I tender my shares?
- A. Currently, the Tender Offer is expected to commence in late July 2023 onwards, and the Tender Offeror intends to give shareholders 30 business days to tender their shares. TBJH will share more details regarding the Tender Offer schedule on this website as they become available.

- Q. If I tender my shares and the Tender Offer is successfully completed, when will I receive the proceeds?
- A. We expect shareholders to receive payment about one week after the end of the Tender Offer period.

- Q. Will Toshiba shares be delisted?
- A. If the Tender Offer is successful, TBJH will take necessary steps, including the squeeze out procedures, to delist Toshiba shares.
Please refer to the following link (in Japanese only) for reference about the squeeze out.
<https://www.smbcnikko.co.jp/terms/japan/su/J0780.html>

Questions about Application Procedures

- Q. Is it necessary to open an account with SMBC Nikko Securities in order to apply for the Tender Offer? What do I need and where should I contact?
- A. You will need to open a securities account with the tender agent, SMBC Nikko Securities, and transfer Toshiba shares to such an account at SMBC Nikko Securities. For individual shareholders, you can also open an account through the SMBC Nikko Securities website. For details, please contact SMBC Nikko Securities.

- Q. My Toshiba shares are in an account other than SMBC Nikko Securities, so please tell me how to transfer them to SMBC Nikko Securities.
- A. After you open your account with SMBC Nikko Securities please contact the securities company and shareholder registry administrator with whom you have deposited Toshiba shares, and arrange for the transfer to SMBC Nikko Securities. In doing so, you will need the institutional subscriber code (1232860) and subscriber account code of SMBC Nikko Securities, so please check in advance. If you have an account with SMBC Nikko Securities, you can also check it from Nikko Easy Trade. Please contact SMBC Nikko Securities for details.

- Q. What do I need to do to open an account?
- A. To open an account, you need to prepare a document that confirms your personal number (My Number) and a document that confirms your identity. For details, contact SMBC Nikko Securities.

- Q. If I transfer my shares to SMBC Nikko Securities, does that mean I have accepted the Tender Offer?
- A. No. To accept the Tender Offer, you need to submit a tender offer application. If you are an individual shareholder and wish to apply from Nikko Easy Trade, you can also apply through Nikko Easy Trade in lieu of submitting documents.

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

Information of the Tender Offer



[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 (the “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 the 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 may not necessarily be comparable to the financial

information prepared based on the U.S. accounting standards. Also, because the Tender Offeror and Toshiba 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.