



December 23rd, 2019
Toshiba Corporation

FOR IMMEDIATE RELEASE

Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for Shares of NUFLARE TECHNOLOGY, INC. (Code: 6526)” in Relation to an Extension to the Tender Offer Period for Shares of NUFLARE TECHNOLOGY, INC. by Subsidiary of Toshiba Corporation (Toshiba Electronic Devices & Storage Corporation)

TOKYO – Toshiba Corporation (Code: 6502) (“Toshiba”) announced in a press release dated November 13, 2019, entitled “Notice Regarding Commencement of Tender Offer for Shares of NUFLARE TECHNOLOGY, INC. (Code: 6526) by Subsidiary of Toshiba Corporation (Toshiba Electronic Devices & Storage Corporation)”, that Toshiba Electronic Devices & Storage Corporation (“Toshiba Electronic Devices & Storage”), a subsidiary of Toshiba, resolved at its board of directors’ meeting held on November 13th, 2019 to acquire the shares of NuFlare Technology, Inc. (“NuFlare Technology”; Code: 6526, Tokyo Stock Exchange, Inc. JASDAQ Standard Market) through a tender offer under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “Tender Offer”).

After the announcement, Toshiba Electronic Devices & Storage received a request from NuFlare Technology to extend the purchase period of the Tender Offer and dates related to it (the “Tender Offer Period”) by 10 business days, in order to allow enough time for the shareholders of NuFlare Technology to consider whether to offer their shares in response to the Tender Offer, as a precondition for NuFlare Technology to maintain its agreement to and recommendation of the Tender Offer.

As a result of deliberation by Toshiba and Toshiba Electronic Devices & Storage upon receiving this request, and on the assumption that NuFlare Technology will maintain its agreement to and recommendation of the Tender Offer, Toshiba has decided that Toshiba Electronic Devices & Storage shall extend the Tender Offer Period through January 16th, 2020, making the Tender Offer Period a total of 40 business days.

For details, please refer to the attachment “Notice Regarding Amendments to the ‘Notice Regarding Commencement of Tender Offer for Shares of NUFLARE TECHNOLOGY, INC. (Code: 6526)’ in Relation to an Extension to the Tender Offer Period for Shares of NuFlare Technology, Inc.” released by Toshiba Electronic Devices & Storage.

Outline of Toshiba Electronic Devices & Storage

Address	1-1-1, Shibaura, Minato-ku, Tokyo, Japan
Name and title of representative	Hiroshi Fukuchi, President & CEO
Business outlines	Development, manufacture, and sale of discrete semiconductors, system LSI, HDDs, semiconductor production systems, and materials/devices in relation thereto, and other related businesses
Capital stock	JPY 10,000 million (as of December 23rd, 2019)

This press release also serves as notice given under Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act of Japan based on a request made by Toshiba Electronic Devices & Storage (the Tender Offeror) to Toshiba Corporation (the Tender Offeror’s parent company).

Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for Shares of NuFlare Technology, Inc. (Code: 6526)” in Relation to an Extension to the Tender Offer Period for Shares of NuFlare Technology, Inc.

Toshiba Electronic Devices & Storage Corporation (the “Tender Offeror”) announced in its press release, dated November 13, 2019, entitled “Notice Regarding Commencement of Tender Offer for Shares of NuFlare Technology, Inc. (Code: 6526)”, that it resolved at its board of directors’ meeting held on November 13th, 2019 to acquire the shares of common stock of NuFlare Technology, Inc. (the “Target Company”; Code: 6526, Tokyo Stock Exchange, Inc. JASDAQ Standard Market) through a tender offer under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “Tender Offer”).

After the announcement, the Tender Offeror received a request from the Target Company to extend the purchase period of the Tender Offer and dates related to it (“Tender Offer Period”) by 10 business days, in order to allow enough time for the shareholders of the Target Company to consider whether to offer their shares of common stock of the Target Company in response to the Tender Offer, as a precondition for the Target Company to maintain its agreement to and recommendation of the Tender Offer. As of December 20, 2019, 16,030 common shares of the Target Company (approximately 0.14% of the outstanding common shares of the Target Company) had been validly tendered and received in response to the Tender Offer; provided, however, that a shareholder that has offered its shares of common stock of the Target Company in response to the Tender Offer may, at any time during the Tender Offer Period, withdraw such offered shares.

As a result of deliberation by Toshiba Corporation (“Toshiba”) and the Tender Offeror upon receiving this request, and on the assumption that the Target Company will maintain its agreement to and recommendation of the Tender Offer, Toshiba has decided that the Tender Offeror shall extend the Tender Offer Period through January 16th, 2020, making the Tender Offer Period a total of 40 business days.

Based on this, the “Notice Regarding Commencement of Tender Offer for Shares of NuFlare Technology, Inc. (Code: 6526),” dated November 13th, 2019, has been amended as described below.

An electronic public notice (electronic public notice address: <http://disclosure.edinet-fsa.go.jp/>) of this extension of the Tender Offer Period will be made as a notice of change to conditions to a tender offer, and a notice to that effect will immediately be published in the Nihon Keizai Shimbun.

Note: changes are shown using underline.

1. Purpose of Purchase, etc.

(4) Post-Tender Offer Reorganization(s) Policy (Two-Step Acquisition Items)

② Share Consolidation

(Original)

On the other hand, if, following the realization of the Tender Offer, the total number of the Target Company’s voting rights owned by the Tender Offeror is less than 90% of all of the voting rights for the Target Company, the plan is to consolidate the common shares of the Target Company in accordance with Article 180 of the Companies Act (hereinafter, the “Share Consolidation”), and conditioned on the effectuation of the Share Consolidation, hold a special shareholders’ meeting that will include among its measures for deliberation changes to the Target Company’s articles of incorporation that will eliminate provisions on share unit numbers (hereinafter the “Special Shareholders’ Meeting”), promptly following the conclusion of the settlement of the Tender Offer. Note that, as the Tender Offeror seeks to hold the Special Shareholders’

Meeting as soon as possible in the interest of improving the Target Company's corporate value, the Tender Offeror plans to ask the Target Company to make a public notice during the purchase period for the Tender offer (hereinafter referred to as "Tender Offer Period") setting the base date for the Special Shareholders' Meeting for a date shortly after the start date of the settlement of the Tender Offer (as of the submission date of this Statement, such date is currently planned to be January 8th, 2020). Note that the Tender Offeror plans to support each of the measures described above at the Special Shareholders' Meeting.

(remaining text omitted)

(Amended)

On the other hand, if, following the realization of the Tender Offer, the total number of the Target Company's voting rights owned by the Tender Offeror is less than 90% of all of the voting rights for the Target Company, the plan is to consolidate the common shares of the Target Company in accordance with Article 180 of the Companies Act (hereinafter, the "Share Consolidation"), and conditioned on the effectuation of the Share Consolidation, hold a special shareholders' meeting that will include among its measures for deliberation changes to the Target Company's articles of incorporation that will eliminate provisions on share unit numbers (hereinafter the "Special Shareholders' Meeting"), promptly following the conclusion of the settlement of the Tender Offer. Note that, as the Tender Offeror seeks to hold the Special Shareholders' Meeting as soon as possible in the interest of improving the Target Company's corporate value, the Tender Offeror plans to ask the Target Company to make a public notice during the purchase period for the Tender offer (hereinafter referred to as "Tender Offer Period") setting the base date for the Special Shareholders' Meeting for a date shortly after the start date of the settlement of the Tender Offer (as of the submission date of this Statement, such date is currently planned to be January 24th, 2020). Note that the Tender Offeror plans to support each of the measures described above at the Special Shareholders' Meeting.

(remaining text omitted)

2. Outline of Tender Offer

(2) Schedule

② Initially registered offering period

(Original)

From Thursday, November 14th, 2019, through Wednesday, December 25th, 2019 (30 business days)

(Amended)

From Thursday, November 14th, 2019, through Thursday, January 16th, 2020 (40 business days)

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

② Details of Valuation

(Measures to ensure fairness of the Tender Offer, such as measures to ensure fairness of the Tender Offer Price as well as measures to avoid conflicts of interest)

(viii) Efforts to secure purchase opportunities from other buyers

(Original)

(preceding text omitted)

Furthermore, the Tender Offeror has set a Tender Offer period of 30 business days, which is comparatively longer than the minimum of 20 business days mandated by laws and regulations.

(remaining text omitted)

(Amended)

(preceding text omitted)

Furthermore, the Tender Offeror has set a Tender Offer period of 40 business days, which is comparatively longer than the minimum of 20 business days mandated by laws and regulations.

(remaining text omitted)

(8) Settlement Method

② Settlement Start Date

(Original)

January 7th, 2020 (Tuesday)

(Amended)

January 23rd, 2020 (Thursday)

Soliciting Regulations

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.

U.S. 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, Article 13(e) or Article 14(d) of the Securities Exchange Act of 1934 (as amended; hereinafter, "1934 Securities Exchange Act" or the rules promulgated under such Article do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder.

All the procedures in connection with the Tender Offer shall be taken in 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 Article 27A of the Securities Act of 1933 (as amended) and Article 21E of 1934 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. Tender Offeror and its related parties including related companies are not in the position to covenant that the projections implied or expressly stated as "forward-looking statements" will actually be realized. "Forward-looking statements" contained herein were prepared based on the information available to the Tender Offeror as of the date of this press release, and, unless required by laws and regulations, neither Tender 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.

Forward-Looking Statements

This press release contains forward-looking statements concerning future plans and strategies of the Tender Offeror and the Toshiba Group after the acquisition by the Tender Offeror of the Target Company common shares. These statements are based on management's assumptions and beliefs in light of the economic, financial and other data currently available. The Tender Offeror therefore wishes to caution readers that actual results might differ materially from our expectations due to various risks and uncertainty.

Other Countries

The announcement, issuance, or distribution of this press release may be legally restricted in some countries or territories. In such case, shareholders should be aware of and comply with such restriction. The announcement, issue or distribution of this press release shall not be interpreted as an offer to purchase or a solicitation of an offer to sell, but simply as a distribution of information.