

FOR IMMEDIATE RELEASE

**(Update) Notice Regarding Commencement of Tender Offer for Shares of NUFLARE TECHNOLOGY, INC. (Code: 6256) by a 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: 6256) by Subsidiary of Toshiba Corporation (Toshiba Electronic Devices & Storage Corporation)” (the “November 13 Announcement”), 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. (Code: 6256, 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).

Subsequent to the November 13 Announcement, HOYA CORPORATION (Code: 7741; “HOYA”) announced on December 13, 2019 that it intended to launch its own tender offer for the outstanding shares of common stock of Nuflare Technology.

Nuflare Technology, as a subsidiary of Toshiba Electronic Devices & Storage, plays an important role as a core enterprise in the Toshiba group and has developed a favorable cooperative relationship with the Toshiba group including through personnel exchanges. It works extensively with Toshiba Electronic Devices & Storage on the development of key components for multi-beam lithography devices, and the two companies are now deepening their relationship. Furthermore, Toshiba expects NuFlare Technology to play an ever more important role in the Toshiba group, through expected synergy with Toshiba Electronic Devices & Storage in respect of the epitaxial growth devices business, and with new businesses expected to show positive growth.

In light of this, at a meeting of Toshiba’s board of directors held today, the board of directors of Toshiba resolved that Toshiba Electronic Devices & Storage will continue to advance the tender offer detailed in the November 13 Announcement and will not offer any of its shares of Nuflare Technology in response to the tender offer by HOYA announced on December 13, 2019, for the reasons described above. Toshiba Electronic Devices & Storage and NuFlare Technology remain determined to further enhance their combined corporate value by strengthening their business partnership. For further details, please refer to the attachment “(Update) Notice Regarding the Commencement of Tender Offer for Shares of NuFlare Technology, Inc. (Code: 6256)” released by Toshiba Electronic Devices & Storage today.

Outline of Toshiba Electronic Devices & Storage

Address	1-1-1, Shibaura, Minato-ku, Tokyo, Japan
Name and title of	Hiroshi Fukuchi, President & CEO

representative	
Business outlines	Development, manufacture, and sale of discrete semiconductors, system LSI, HDDs, semiconductor production systems, and materials and devices in relation thereto, and other related businesses
Capital stock	JPY 10,000 million (as of November 13th, 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).

**(Update) Notice Regarding Commencement of Tender Offer for  
Shares of NuFlare Technology, Inc. (Code: 6256)**

Toshiba Electronic Devices & Storage Corporation (the “Tender Offeror”) resolved at its board of directors’ meeting held on November 13th, 2019 to acquire the shares of common stock (the “common shares of the Target Company”) of NuFlare Technology, Inc. (the “Target Company”; Code: 6256, JASDAQ Standard Market (hereinafter, the “JASDAQ”) of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”)) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “Act”). This resolution of the board of directors of Tender Offeror was described in the November 13, 2019 announcement “Notice Regarding Commencement of Tender Offer for Shares of NuFlare Technology, Inc. (Code: 6256)”. Subsequent to that announcement, HOYA CORPORATION (Code: 7741: “HOYA”) announced on December 13, 2019 that it intended to launch its own tender offer for the shares of common stock of the Target Company.

The Target Company, as a subsidiary of the Tender Offeror, plays an important role as a core enterprise in the Toshiba group and has developed a favorable cooperative relationship with the Toshiba group including through personnel exchanges. The Target Company works extensively with the Tender Offeror on the recent development of key components for multi-beam lithography devices, and the two companies are now deepening their relationship. Furthermore, Toshiba expects NuFlare Technology to play an ever more important role in the Toshiba group, through expected synergy with Toshiba Electronic Devices & Storage in respect of the epitaxial growth devices business, and with new businesses expected to show positive growth.

In light of this, the Tender Offeror has determined that it will continue to aim for successful implementation of the Tender Offer, and will not offer any of its shares of common stock of the Target Company in response to the tender offer by HOYA announced on December 13, 2019, for the reasons described above. The board of directors of Toshiba Corporation, meeting today, resolved to reconfirm and support the Tender Offeror’s decision. The Tender Offeror, together with the Target Company, aim to further enhance their combined corporate value by strengthening their business partnership.

Accordingly, the Tender Offeror will continue to aim for successful implementation of the Tender Offer upon the terms and conditions announced on November 13, 2019, with the understanding and cooperation of related parties.

**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 a solicitation to sell or purchase any securities, and neither this press release (or any 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 referred to or 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) the Securities Exchange Act of 1934 (as amended; hereinafter, “1934 Securities Exchange Act”), or the rules promulgated under such Articles, 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 undertaken 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 the 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 herein 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.