

December 26, 2019
Toshiba Corporation
Toshiba Infrastructure Systems & Solutions Corporation

FOR IMMEDIATE RELEASE

**Notice Regarding Results of Tender Offer for
Shares of NISHISHIBA ELECTRIC CO., LTD. (TOKYO: 6591) by Subsidiary of Toshiba
Corporation (Toshiba Infrastructure Systems & Solutions Corporation)**

TOKYO - Toshiba Infrastructure Systems & Solutions Corporation (“Toshiba Infrastructure Systems”), the subsidiary of Toshiba Corporation (TOKYO: 6502) (“Toshiba”), resolved at its board of directors meeting held on November 13, 2019 to acquire the shares of NISHISHIBA ELECTRIC CO., LTD. (Code: 6591, the second section of the Tokyo Stock Exchange, Inc.) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) and commenced the Tender Offer from November 14, 2019. Since the Tender Offer was completed on December 25, 2019, Toshiba today announced the results thereof.

For details, please refer to the attachment “Notice Regarding Results of Tender Offer for Shares of NISHISHIBA ELECTRIC CO., LTD. (TOKYO: 6591)” released by Toshiba Infrastructure Systems.

Outline of Toshiba Infrastructure Systems

Address	72-34, Horikawa-cho, Saiwai-ku, Kawasaki, Kanagawa, Japan
Name and title of representative	Takayuki Konno, President and CEO
Business outlines	Development, manufacturing and sales of products and systems in the fields of social systems, defense & electronic systems, security & automation systems, railway systems, and industrial systems, and providing the services therefor, etc.
Capital stock	JPY 10,000 million (as of December 26, 2019)

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December 26, 2019

Toshiba Infrastructure Systems & Solutions Corporation

**Notice Regarding Results of Tender Offer for
Shares of NISHISHIBA ELECTRIC CO., LTD. (TOKYO: 6591)**

Kawasaki, Japan –Toshiba Infrastructure Systems & Solutions Corporation (the “Tender Offeror”) resolved at its board of directors meeting held on November 13, 2019 to acquire the shares of common stock of NISHISHIBA ELECTRIC CO., LTD. (the “Target Company”; Code:6591, the second section 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”), and commenced the Tender Offer from November 14, 2019. Since the Tender Offer was completed on December 25, 2019, the Tender Offeror today announced the results thereof, as described below.

1. Outline of Tender Offer

- (1) Name and address of the Tender Offeror
Toshiba Infrastructure Systems & Solutions Corporation
72-34, Horikawa-cho, Saiwai-ku, Kawasaki, Kanagawa, Japan
- (2) Name of the Target Company
NISHISHIBA ELECTRIC CO., LTD.
- (3) Class of shares to be purchased
Common stock
- (4) Number of shares to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
17,826,132 (shares)	4,786,615 (shares)	- (shares)

Note 1: If the total number of the shares that are offered for sale in response to the Tender Offer (the “Tendered Shares”) is less than the minimum number of shares to be purchased (4,786,615 shares), the Tender Offeror will not purchase any of the Tendered Shares. If the total number of the Tendered Shares is no less than the minimum number of shares to be purchased (4,786,615 shares), the Tender Offeror will purchase all of the Tendered Shares.

Note 2: Since the maximum number of shares to be purchased has not been set in the Tender Offer, the number of shares to be purchased is stated as 17,826,132 shares, the maximum number of the Target Company Shares that can be acquired by the Tender Offeror through the Tender Offer. This figure (17,826,132 shares) represents (i) the total number of issued shares of the Target Company (39,176,000 shares) as of September 30, 2019, as stated in the “Second Quarterly Report for the 95th Fiscal Year” submitted to the Director of Kinki Local Finance Bureau on October 30, 2019 by the Target Company (the “the Second Quarterly Report of the Target Company”), minus (ii) the total sum of the number of treasury shares held by the Target Company (57,483 shares) as of September 30, 2019, as stated in the Second Quarterly Report of the Target Company and the number of Target Company Shares held by the Tender Offeror

(21,292,385 shares) as of November 13, 2019.

Note 3: Shares less than one unit are also subject to the Tender Offer. If a right to request a purchase of shares less than one unit is exercised by a shareholder of the Target Company in accordance with the Companies Act, the Target Company may purchase its own shares less than one unit during the period of the Tender Offer (the “Tender Offer Period”) in accordance with procedures required by laws and regulations.

Note 4: The Tender Offeror does not intend to acquire the treasury shares held by the Target Company (57,483 shares) through the Tender Offer.

(5) Offering period

(A) Initially registered offering period

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

(B) The possibility of extension of tender offer period upon request of the Target Company

N/A

(6) Price of tender offer

240 yen per share of common stock

2. Results of Tender Offer

(1) Outcome of Tender Offer

In the Tender Offer, the Tender Offeror has set a condition that, if the total number of the Tendered Shares is less than the minimum number of shares to be purchased (4,786,615 shares), the Tender Offeror will not purchase any of the Tendered Shares. As the total number of the Tendered Shares (14,962,279 shares) was no less than the total number of shares to be purchased (4,786,615 shares), the Tender Offeror will purchase all of the Tendered Shares as described in the public notice of the commencement of the Tender Offer and the tender offer registration statement (as amended by the amendments to the tender offer registration statement that have been filed thereafter)..

(2) Date of public notice of results of tender offer, and name of newspaper for public notice

Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, on December 26, 2019, at the Tokyo Stock Exchange, the Tender Offeror announced to the press the results of the Tender Offer, by the method prescribed in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Ordinance on Disclosure Required for Tender Offer for Share Certificates, Etc. by Person other than Issuer (Ministry of Finance Ordinance No. 38 of 1990, as amended, the “Cabinet Ordinance”).

(3) Number of purchased shares

Type of share certificates, etc.	a. Number of tendered shares	b. Number of purchased shares
Shares	14,962,279 shares	14,962,279 shares
Stock Acquisition Rights	—	—

Bonds with Stock Acquisition Rights	—	—
Trust Beneficiary Certificate for Shares ()	—	—
Depository Receipts for Shares ()	—	—
Total	14,962,279 shares	14,962,279 shares
(Total Number of Shares (diluted))	(— shares)	(— shares)

(4) Changes in ownership ratio of shares through the tender offer

Number of voting rights represented by shares held by the Tender Offeror before tender offer	212,923	(Ownership ratio of shares before tender offer: 54.43%)
Number of voting rights represented by shares held by special related parties before tender offer	0	(Ownership ratio of shares before tender offer: 0.00%)
Number of voting rights represented by shares held by the Tender Offeror after tender offer	362,546	(Ownership ratio of shares after tender offer: 92.68%)
Number of voting rights represented by shares held by special related parties after tender offer	0	(Ownership ratio of shares after tender offer: 0.00%)
Total number of voting rights of all shareholders of the Target Company	391,060	

Note 1: The “Number of voting rights represented by shares held by special related parties before tender offer” is the total number of the voting rights represented by the shares held by each of the special related parties (excluding the parties who are excluded from the special related parties, pursuant to Article 3, Paragraph 2, Item 1 of the “Cabinet Ordinance, in calculating the ownership ratio of shares pursuant to each of the Items of Article 27-2, Paragraph 1 of the Act).

Note 2: The “Total number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders as of September 30, 2019 as stated in the Second Quarterly Report. However, since shares less than one unit were also subject to the Tender Offer, when calculating the “Ownership ratio of shares before tender offer” and the “Ownership ratio of shares after tender offer,” the number of voting rights (391,185) represented by 39,118,517 shares is used as a denominator. This number of shares (39,118,517 shares) represents: the total number of issued shares (39,176,000 shares) as of September 30, 2019, as stated in the Second Quarterly Report of the Target Company, minus (ii) the number of treasury shares held by the Target Company (57,483 shares) as of September 30, 2019, as stated in the Second Quarterly Report of the Target Company.

Note 3: The “Ownership ratio of shares before tender offer” and the “Ownership ratio of shares after tender offer” have been rounded to two decimal places.

(5) Calculation in the case where purchase, etc. will be conducted by the proportional distribution method

N/A

(6) Method of settlement

(A) Name and address of head office of financial instruments business operator/bank etc. in charge of settlement of tender offer
Nomura Securities, Co., Ltd. 9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

(B) Commencement date of settlement
January 7, 2020 (Tuesday)

(C) Method of settlement
A notice regarding the purchase under the Tender Offer will be mailed to the address of tendering shareholders (or the standing proxy in the case of foreign shareholders) without delay after the expiration of the Tender Offer Period.

The purchase will be settled in cash. The tendering shareholders will, in accordance with the instructions given by the tendering shareholders and without delay on or after the commencement date of settlement, receive the sale price with regard to the Tender Offer. (Remittance fees may be charged.)

3. Post-Tender Offer Policy and Future Outlook

There is no change from those described in the “Notice Regarding Commencement of Tender Offer for Shares of NISHISHIBA ELECTRIC CO., LTD. (TOKYO: 6591)” released on November 13, 2019 by the Tender Offeror.

4. Location at which Copy of Tender Offer Report is Available to Public

Toshiba Infrastructure Systems & Solutions Corporation
(72-34, Horikawa-cho, Saiwai-ku, Kawasaki, Kanagawa, Japan)

Tokyo Stock Exchange
(2-1, Nihonbashi, Kabuto-cho, Chuo-ku, Tokyo)

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