

TOSHIBA to Support the Scheduled Commencement of a Tender Offer Aimed at Delisting of Its Shares—JCR Will Closely Monitor Whether the Tender Offer Will Actually Be Commenced

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on "Announcement of Opinion of Scheduled Commencement of the Tender Offer to be Conducted by TBJH Inc. for the Company Shares" released by TOSHIBA CORPORATION (security code: 6502).

- (1) TOSHIBA CORPORATION (the "Company") proclaimed on March 23 that, with respect to the announcement of the scheduled commencement of a tender offer by TBJH Inc. ("TBJH"), a special purpose acquisition company of Japan Industrial Partners, Inc., aimed at the delisting of its shares (the "Tender Offer"), it will express its support in the event that the Tender Offer is actually commenced. The creation of a stable shareholder base is one of the reasons behind this decision. Meanwhile, the Company asserts that it will refrain from making the decision on recommending shareholders to tender their shares in the Tender Offer.
- (2) While TBJH aims to commence the Tender Offer around late July 2023, it has stated that, because it is difficult to accurately predict the time period required for the procedures under the applicable competition laws/regulations and investment control laws, it will notify the details of the schedule of the Tender Offer as soon as they are determined. The Company will reconsider and decide by then whether to recommend shareholders to tender their shares in the Tender Offer. JCR will closely monitor whether the Company will make such recommendations and whether the Tender Offer will actually be commenced.
- (3) On a separate note, the use of the LBO loan for the delisting of the Company's shares has been suggested. The price for purchase is estimated at 1,998.7 billion yen, but the amount of the LBO loan is unknown at this point. That said, JCR assumes it to be a considerable sum, and, in the event that the delisting is realized, it may have adverse impact on the Company's financial base. Should this probability increase going forward, JCR could take a rating action in the negative direction.

Hiroyuki Chikusa, Hiroaki Sekiguchi

<Reference>

Issuer: TOSHIBA CORPORATION

Long-term Issuer Rating: BBB+ Outlook: Stable

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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