



December 13, 2019

To whom it may concern:

Company Name: HOYA CORPORATION
Representative: Hiroshi Suzuki, President and CEO
(Code: 7741, the First Section of the Tokyo Stock
Exchange)
Contact: Corporate Development Office
Telephone: +81 3-6911-4825 (IR) / 3-6911-4824 (PR)

**Notice Regarding Planned Commencement of Tender Offer for the Shares of NuFlare Technology, Inc. (Code: 6256) by
HOYA CORPORATION**

HOYA CORPORATION (the “Company” or the “Tender Offeror”) today announced that it resolved at its board of directors’ meeting held on December 13, 2019 to acquire the shares of common stock (the “Target Shares”) of NuFlare Technology, Inc. (the “Target”; Code: 6256, JASDAQ Standard Market) 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 related laws and regulations, as described below.

The Company will commence the Tender Offer under the conditions that (i) certain procedures and measures that are required under domestic and overseas antitrust and other applicable laws and other similar regulations are completed, (ii) certain procedures and measures that are required under the Foreign Exchange and Foreign Trade Act (Act No. 224 of 1949, as amended; the “Foreign Exchange Act”) are completed, (iii) there is no occurrence of events that give rise to a material adverse effect on the financial condition of the Target (such events being those events (including analogous or equivalent events) set forth in Article 27-11(1) of the Foreign Exchange Act, upon the occurrence of which the withdrawal of a tender offer is permitted), and (iv) the tender offer for the Target Shares by Toshiba Electronic Devices & Storage Corporation (“Toshiba D&S”) announced on November 13, 2019 (the “Toshiba D&S Tender Offer”) is not successfully completed (including a situation where the Toshiba D&S Tender Offer is still continuing) (the “Tender Offer Conditions”) (or if the Company chooses to waive the Tender Offer Conditions, provided, however, that this only applies to the waiver of Tender Offer Conditions (iii) and/or (iv); the same applies hereafter).

In the case that the Tender Offer Conditions are fulfilled (or the Company chooses to waive the Tender Offer Conditions), the Company plans to swiftly commence the Tender Offer. As of the date of this press release, based on the required procedures and measures under the respective antitrust laws of China and Taiwan, the Company aims to commence the Tender Offer in April 2020. However, since it is difficult to precisely estimate the time needed for the procedures required under domestic and overseas antitrust and other applicable laws and other similar regulations, the details of the schedule will be promptly announced once decided.

The Company has set a minimum planned purchase quantity with respect to the Tender Offer of 7,634,000 shares (ownership ratio (as defined below): 66.67%). As of November 13, 2019, Toshiba D&S owns 6,000,100 shares (ownership ratio: 52.40%). As such, Toshiba D&S’s tender of its shares in the Tender Offer is a prerequisite for the completion of the Tender Offer. However, considering that the Company is an ideal partner for the Target, that the Tender Offer may become an opportunity for an increase in the corporate and shareholder value of both Toshiba Corporation (together with Toshiba D&S,

the “Toshiba Group”) and that the offer price per Target Share in the Tender Offer (the “Tender Offer Price”) is set at a higher level than the offer price per Target Share in the Toshiba D&S Tender Offer (the “Toshiba D&S Tender Offer Price”), the Company believes that the Tender Offer will be attractive to the Toshiba Group as well and that Toshiba D&S will tender its shares in the Tender Offer.

1. Purpose of the Purchase, etc.

(1) Overview of the Tender Offer

The board of directors of the Company resolved on December 13, 2019 to conduct the Tender Offer for all of the Target Shares (excluding the shares of treasury stock owned by the Target) that are listed on the JASDAQ Standard Market (the “JASDAQ”) of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”), for the purpose of making the Target a wholly owned subsidiary of the Company, under the condition that the Tender Offer Conditions are fulfilled (or the Company chooses to waive such conditions).

As of today, the Company does not own any Target Shares.

The Company has set 7,634,000 shares (ownership ratio (Note 1): 66.67%) as the minimum planned purchase quantity. If the total number of the share certificates etc. tendered in the Tender Offer (the “Tendered Share Certificates”) is less than the minimum planned purchase quantity, no Tendered Share Certificates will be purchased. The minimum planned purchase quantity is set at a number such that the Company will own two thirds or more of the total number of voting rights of the Target (Note 3) when the Tender Offer is completed. On the other hand, since the Company aims to obtain all of the Target Shares through the Tender Offer (excluding the shares of treasury stock held by the Target), no maximum planned purchase quantity has been set with respect to the Tender Offer. If the total number of Tendered Share Certificates equals or exceeds the minimum planned purchase quantity (7,634,000 shares), the Company will purchase all of the Tendered Share Certificates. In the case that the Tender Offer is successfully completed, the Company plans to take the necessary procedures to make the Company the sole shareholder of the Target, as set forth in “(4) Post-Tender Offer Reorganization Policy (Two-Step Acquisition)”.

(Note 1) “Ownership ratio” refers to the percentage (rounded to the nearest hundredth; the same shall apply with regard to subsequent calculations of ratios) of the Target Shares owned as of November 8, 2019 of the total number of issued shares of the Target (11,451,100 shares) as of the same date as set forth in the “Second Quarterly Report for the 25th Fiscal Year” filed by the Target on November 8, 2019 (the “Target Quarterly Report”). Please note that, while the total number of issued shares of the Target was 12,000,000 and the total number of shares of treasury stock held by the Target was 538,105 as of September 30, 2019, the Target acquired 11,100 of its own shares on October 4, 2019 as described in the press release announced by the Target on October 7, 2019 entitled “Notice on status of share buyback and completion of acquisition (Share buyback pursuant to the Articles of Incorporation under the provisions of Paragraph 2 or Article 165 of the Companies Act)” and, as described in the Target Quarterly Report, the Target completed the retirement of 548,900 shares of treasury stock on November 8, 2019. As such, the total number of issued shares of the Target as of November 8, 2019 was 11,451,100. Further, it is possible that the above-mentioned numbers of shares of stock will change in the interim period between the date of this press release and the date of commencement of the Tender Offer.

(Note 2) “Minimum planned purchase quantity” refers to the number of shares (7,634,000 shares) that is the product of multiplying one unit of the Target Shares (100 shares) times the number of shares that is more than or equal to two thirds (76,340) of the total voting rights (114,511) associated with the total number of shares issued by the Target (11,451,100 shares) as of November 8, 2019 when the Target Quarterly Report was filed by the Target.

(Note 3) “Total number of voting rights of the Target” refers to the number of voting rights (114,511) associated with the total number of shares issued by the Target (11,451,100 shares) as of November 8, 2019 when the Target Quarterly Report was filed by the Target.

(2) Reason and Background to the Decision to Implement the Tender Offer

(A) Overview of the Tender Offeror

The Company started its optical glass business in November 1941. Utilizing its optical design, precision processing and thin film technologies as a source of its competitiveness, the Company has expanded its business sectors from optical materials and lenses to several other sectors, including mask blanks for semiconductors (Note 1), glass disks for HDDs, eyeglass lenses, medical image diagnosis equipment and intraocular lenses. In each of these areas, the Company has achieved a position as one of the leading companies by quickly creating a market through active investment. The Company’s management policy is of maintaining a business portfolio focusing on allocating management resources to areas of high growth potential. Based on this management policy, the two main pillars of the Company’s business currently are Information Technology and Life Care.

With regard to the Information Technology segment, the Company believes it has the top global market share of mask blanks, which are master plates used in the process of transferring the minute and highly complex circuit patterns for semiconductors onto wafers (Note 2) (semiconductor lithography) (Note 3), and glass disks for HDDs (magnetic disks), which are used for data memory devices at data centers and other locations. In addition, in connection with the trends of IoT (Note 4), AI, next-generation communication networks (5G) and big data, the Company has continuously and intensively invested in these areas under the expectation that such segments will grow in the future due to advancements in technology. In particular, with regard to semiconductor mask blanks, miniaturization has been made possible by using the optical lithographic technology. Within the area of EUV lithography (Note 5), which is a cutting-edge technology for further semiconductor miniaturization, the Company believes that it has established, at an early stage, its position as the leading supplier of EUV mask blanks (Note 6) to semiconductor manufacturers and foundries (Note 7). The Company would like to contribute, through active investment, to the innovation of semiconductor lithography technology in order to manufacture semiconductors that have high performance and lower electricity consumption.

(Note 1) Semiconductor mask blanks are materials for the master plates for transferring detailed and complicated circuit patterns of semiconductors to semiconductor wafers in the manufacturing process for semiconductor chips.

(Note 2) Semiconductor wafers are thin round boards made of crystals of semiconductor substances, which are manufacturing materials for semiconductor chips. Semiconductor wafers made of silicon monocrystals are common and are specifically known as silicon wafers.

(Note 3) Semiconductor lithography is a technology for transferring the circulate patterns for semiconductor devices written on mask master plates to the photoresist on silicon wafers using exposure equipment.

(Note 4) IoT (the Internet of things) is an expression for the network of interconnected devices or other things that were not previously connected to the Internet that enables data from that network to be collected and comprehensively analyzed.

(Note 5) EUV lithography is a technology for transferring a pattern onto a semiconductor circuit using extreme ultraviolet radiation (EUV) that has a short wavelength. It is a key technology to further miniaturize semiconductor circuits.

(Note 6) EUV mask blanks are semiconductor mask blanks used for EUV lithography.

(Note 7) Foundries are businesses or factories that handle semiconductor chip manufacturing.

With regard to the Life Care segment, the Company is globally one of the top companies in the area of eyeglass lenses, the demand for which is increasing due to several reasons, including the increase in the population of senior citizens, the achievement of better access to medical care due to the improvement in the income level in emerging countries, and eyesight deterioration because of the long hours of use of computers and smartphones. Moreover, the Company actively engages in producing medical products such as intraocular lenses and flexible medical endoscopes as a leading manufacturer and also focuses on the areas of ophthalmology, medical diagnosis and treatment.

(B) Overview of the Target's Business

According to the annual securities report of the Target filed on June 26, 2019 (the "Target Annual Securities Report"), the Target was established in October 1997 as Toshiba Machine Press Engineering Co., Ltd., engaging in the manufacture, sale, and maintenance of printing machines and paper converting machinery. The Target subsequently changed its name to NuFlare Technology, Inc., and began its current business after succeeding to the semiconductor equipment business from Toshiba Machine Co., Ltd. through a spin-off-type company split in August 2002. As a subsidiary of Toshiba D&S, which engages in the electronic component-related business for the Toshiba group, the Target is engaged in the development, manufacture and sale of semiconductor manufacturing equipment. The Target's product lineup is focused on three products: electron beam photomask writers, which scan electron beams on masks to create circuits for the photomasks (Note 8) necessary to manufacture semiconductors; epitaxial reactors, which form a film over a substrate, which is a component of semiconductors; and mask inspection systems, for optical inspection of the photomasks necessary to manufacture semiconductors.

According to the Target Annual Securities Report, the Target expanded the sales and business of its electron beam photomask writers, the main products of the Target group, by focusing on semiconductor manufacturers and semiconductor mask manufacturers, and it is anticipated that within the mask manufacturing market (Note 9), due to the increasing demand of leading edge semiconductor manufacturers, the demand for middle-range masks is also expected to increase and the electron beam mask writer market (Note 10) would steadily transition. It is also anticipated that there will be a shift in demand in the electron beam mask writer market, which is the primary area of the Target's business, away from single-beam mask writers toward multi-beam photomask writers (Note 11), due to semiconductor manufacturers' advancements in semiconductor miniaturization, and the sales of multi-beam photomask writers, on which the Target has recently been focusing, would increase.

(Note 8) Photo masks are master plates used to transfer delicate and complex circuit patterns onto semiconductor wafers during the manufacturing process of semiconductor chips.

(Note 9) Mask manufacturing equipment is a device used to manufacture photomasks used to resist coating, writing, developing, etching, washing, drying and inspecting.

(Note 10) Mask writers are devices used during the lithography process of manufacturing photomasks, which creates circuit patterns by writing electron beams onto mask blanks.

(Note 11) According to the publicly disclosed materials of the Target, multi-beam photomask writers are mask writers that use approximately 260,000 electron beams to write on a given surface area, which makes it possible to produce a more miniaturized photomask in a shorter timeframe than single-beam mask writers, which use one electron beam to write on a given surface area.

(C) Reasons Why the Company is Implementing the Tender Offer

Competition in the semiconductor and semiconductor manufacturing equipment industries is intensifying due to rapid innovations in technology. In particular, given that EUV lithography technology is going to be widely used for leading-edge semiconductor devices, and semiconductor manufacturers and semiconductor mask manufacturers, who are customers of the Company, are likely to continue to actively invest in semiconductor miniaturization, the Company estimates that demand for its main product, EUV lithographic mask blanks, as well as in its photomask-related market, will likely grow in the mid- to long-term.

Under these circumstances, the Company has been searching for a potential collaboration partner in the semiconductor lithography-related business in order to achieve growth in such business areas, considering M&A as a part of the growth strategy for the Company. As part of that search, in April 2017 the Company believed that the Target could be a candidate as a collaboration partner, as the Target was a leading company in the electron beam photomask writers manufacturing industry, one of the businesses related to the semiconductor lithograph-related business. The Target shares the same customers as the Company, which are semiconductor manufacturers, foundries and semiconductor mask manufacturers, and the Company also has a strong reputation with customers in advanced product areas such as EUV lithography. Therefore, the Company determined that synergies that would contribute to increased corporate value for both the Company and the Target can be generated by establishing a close relationship with the Target to collaborate in connection with such advanced technology areas and strengthening its ability to handle each customer's product roadmap by combining the respective knowledge of the Company and the Target. Considering the possibility of generating these synergies, the Company came to believe in April 2017 that the Company, which could accelerate the Company's and the Target's mutual growth in such areas, could be an ideal business partner for the Target.

The Company expects that the following specific synergies would be generated through making the Target a wholly owned subsidiary of the Company.

(i) Synergy in EUV Lithography

The Company conducts business in mask blanks in the EUV lithography area, which has the highest expectation of growth in the semiconductor-related market, by using its accumulated core technologies. In particular, the Company believes it quickly established a reputation as a commercial supplier of EUV mask blanks. At the same time, given that electron beam photomask writers, the Target's main products, are equipment that use radiation to write circuit diagrams on mask blanks, the Company believes that synergies can be generated through combining knowledge in the area of semiconductor lithography from the different viewpoints of the two companies. In addition, with respect to the area of mask inspection systems, the Company can utilize its knowledge from its mask blanks business. From the perspective of sharing knowledge in the area of semiconductor lithography from different viewpoints as mentioned above, the Company believes that the Company can contribute to increased corporate value of the Target and the Company by making the Target a wholly owned subsidiary of the Company.

(ii) Ability to handle product roadmaps of shared customers and strengthening of customer relationships

Due to improvements in semiconductor miniaturization technology, semiconductor manufacturers and semiconductor mask manufacturers, who are shared customers of the Company and the Target, are becoming increasingly demanding in pursuing quality, and the ability to flexibly handle each customer's product roadmap is becoming increasingly important. In light of these circumstances, the Company believes that, through making the Target a wholly owned subsidiary of the Company, by establishing a close relationship and enhancing collaboration, the Company can generate mutual synergies not only in EUV

lithography areas, but also in optical lithography areas, the expected area for certain improvements in technology and market expansion, in connection with the ability to handle the product roadmaps of customers.

(iii) Accelerating development in growing sectors, including multi-beam photomask writers, by utilizing the Company's resources

The Company understands that the Target has identified photomask writers, electron beam photomask writers and SiC (silicon carbide)/GaN (gallium nitride) epitaxial reactors businesses as growing sectors. By making the Target a wholly owned subsidiary of the Company, the Company intends to make active investments in such growing sectors and support the acceleration of development. In particular, with respect to multi-beam photomask writers and electron beam photomask writers, the Company believes that the Company can accelerate the Target's business, including multi-beam photomask writers, by utilizing the Company's resources such as knowledge and capital in addition to using the knowledge in EUV lithography areas set forth in (i) above.

For the purpose of achieving the abovementioned synergies and improving the corporate value of both the Company and the Target, the Company has made, since April 2017, as a potential business partner, several approaches to the Toshiba Group and the Target with the aim of discussing the possibility of collaboration with the Target including through an acquisition of the Target Shares by the Company, but such approaches did not lead to any concrete discussions. In addition, in March 2018, the Company made a proposal to discuss a capital alliance with the Target including through an acquisition of the Target's shares through a tender offer to Toshiba D&S, but there was no response to that proposal. Under these circumstances, on November 13, 2019, the Toshiba D&S Tender Offer was announced. As mentioned above, the Company had believed that the Company could be an ideal business partner for the Target, and a partnership between the Target and the Company would contribute to increased corporate value of both companies. Thus, taking the Toshiba D&S Tender Offer as an opportunity, on November 14, 2019, the Company began reinvestigating the possibility of achieving abovementioned synergies through a capital alliance with the Target through the Tender Offer. As a result, the Company came to believe that, in order to maximize the abovementioned synergies, it is optimal to establish a close cooperative relationship between the business unit for the Company's semiconductor blanks and the Target by making the Target a wholly owned subsidiary of the Company. According to the press release announced by the Target on November 13, 2019, "Announcement of Endorsement of the Tender Offer for NuFlare Technology Stock by Controlling Shareholder Toshiba Electronic Devices & Storage Corporation and Recommendation to Tender Shares," it is planned that the Target will become a wholly-owned subsidiary of Toshiba D&S. While proceeding with preparations for the Tender Offer, the Company also considered, as an option, negotiating an acquisition of the Target after the Target became a wholly owned subsidiary of the Toshiba Group upon completion of the Toshiba D&S Tender Offer. However, the Company believed that it would be preferable to establish a close cooperative relationship and give full effect to the abovementioned synergies by promptly making the Target its wholly owned subsidiary, and as the Company believed that some shareholders of the Target would wish to tender their shares in the Tender Offer instead of tendering their shares in the Toshiba D&S Tender Offer, the Company concluded that it would be appropriate to publicly announce to the shareholders, before the expiration of the tender offer period, as of this press release, of the Toshiba D&S Tender Offer (November 14, 2019 to December 25, 2019), that the Company plans to commence the Tender Offer. Thus, the Company determined on December 13, 2019 to conduct the Tender Offer. In addition, given that Toshiba D&S is currently conducting the Toshiba D&S Tender Offer for the Target Shares, and, from the perspective of transparency of the tender offer process, the Company believed it would be undesirable for the Toshiba Group, the Target, the Company, and their respective shareholders to propose a discussion with the Toshiba Group and the Target before the public announcement of the Tender Offer. The Company has not discussed the Tender Offer with the Target prior to the date of the public announcement of the planned Tender Offer. Therefore, the Company has yet to confirm whether the Target would support the Tender Offer. Starting today, the Company would like to start discussing the Tender Offer with the Target. The Company believes that, given the synergies of the Company and the Target to be realized through this Tender Offer, the Target will certainly understand and support the Tender Offer.

The Company has set a minimum planned purchase quantity with respect to the Tender Offer of 7,634,000 shares (ownership ratio: 66.67%). As of November 13, 2019, Toshiba D&S owns 6,000,100 shares (ownership ratio: 52.40%). As such, Toshiba D&S's tender of its shares in the Tender Offer is a prerequisite for the completion of the Tender Offer. However, considering that the Company is an ideal partner for the Target, that the Tender Offer may become an opportunity for an increase in the corporate and shareholder value of both Toshiba Corporation and Toshiba D&S, and that the Tender Offer Price is set at a higher level than the Toshiba D&S Tender Offer Price, the Company believes that the Tender Offer will be attractive to the Toshiba Group as well and that Toshiba D&S will tender its shares in the Tender Offer.

(3) Management Policy after the Successful Completion of the Tender Offer

After the completion of the Tender Offer, the Company intends to maintain and improve mutual synergies among relevant businesses and the Target by establishing a structure which enhances collaboration among relevant business segments such as the Company's semiconductor blanks business, and at the same time maintaining the Target's company name and operating the Target as a separate legal entity. Also, the Company intends for the current management team and the employees of the Target to continue to be responsible for formulating and implementing business strategies and implementing them, since the Company has business units separate and independent from the management headquarters and adopts an organizational structure and management policy which emphasizes the independence of business units. However, the Company intends to decide the specific management policy and structure after announcement of the Tender Offer upon discussion with management of the Target based on the perspective of increasing the corporate value of the Company and the Target. The Company has not, as of the date of this press release, made any decision on these issues.

In addition, the Company will, after the Tender Offer, enhance collaboration among relevant businesses such as sharing lithography technology between the Company and the Target as specified in "(2) The Reason Why the Company Conducts the Tender Offer" above.

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

As stated in "(1) Overview of Tender Offer" above, the Company's plan is to convert the Target into its wholly owned subsidiary. Thus, if the Company fails to acquire all of the Target Shares through the Tender Offer, once the Tender Offer is completed, the Company plans to implement procedures for acquiring all of the Target Shares.

(A) Demand for Sale of Shares

Upon completion of the Tender Offer, if the Company acquires 90% or more of the total voting rights of the Target, and if the Company is able to have a voting right as a Special Controlling Shareholder as prescribed in Item 1 of Article 179 of the Companies Act (Act No. 86 of 2005, including all subsequent amendments; the "Companies Act"), the Company, in accordance with the provisions of Part II, Chapter 2, Section 4-2 of the Companies Act, plans to request the sale of all of the Target Shares owned by the Target shareholders that did not tender their shares in the Tender Offer (excluding the Company and the Target) (the "Squeezed-out Shareholders") promptly following the conclusion of the settlement of the Tender Offer (the "Demand for Sale of Shares"). With respect to the Demand for Sale of Shares, the Company plans to provide the Squeezed-out Shareholders with a cash amount equivalent to the Tender Offer Price in consideration for each Target Share. In such event, the Company will provide the Target with notice to such effect and seek approval from the Target for the Demand for Sale of Shares. If the Target approves the Demand for Sale of Shares via resolution of its board of directors, the Company will acquire all outstanding shares of the Target owned by Squeezed-out Shareholders as of the acquisition date designated in the Demand for Sale of Shares, in accordance with the procedures prescribed by the relevant laws and regulations, and without need for the individual approval of Squeezed-out Shareholders. As consideration for each Target Share owned

by each Squeezed-out Shareholder, the Company intends to provide each Squeezed-out Shareholder a cash amount equivalent to the Tender Offer Price.

(B) Share Consolidation

On the other hand, if, following the completion of the Tender Offer, the total number of the Target's voting rights owned by the Company is less than 90% of all of the voting rights of the Target, the Company plans to consolidate the Target Shares in accordance with Article 180 of the Companies Act (the "Share Consolidation"), and, conditioned on the implementation of the Share Consolidation, hold an extraordinary general meeting of shareholders that will include among its measures for deliberation changes to portions of the Target's articles of incorporation that will eliminate provisions on share unit numbers (the "Extraordinary Shareholders' Meeting"), promptly following the conclusion of the settlement of the Tender Offer. Note that the Company plans to support each of the measures described above at the Extraordinary Shareholders' Meeting.

If the measure for Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the Target's shareholders will each, as of the date the Share Consolidation is to take effect, retain a number of Target Shares corresponding to the Share Consolidation ratio approved at the Extraordinary Shareholders' Meeting. If the Share Consolidation results in fractional shares that constitute less than one full share, the sum total of such fractional shares will be sold to the Target or the Company in accordance with the terms of Article 235 of the Companies Act and other relevant laws and regulations, and the owners of such fractional shares will be provided with cash in exchange (if the total of fractional shares is less than one full share, the fractional shares will be discarded; the same shall apply hereinafter). With respect to the sale price of the total number of fractional shares of the Target, the Company plans to file a petition to a court for permission for voluntary sale, after ensuring that as a result of such sale of fractional shares, the cash amount provided to Target shareholders who did not tender their shares in the Tender Offer will be the same as the value obtained when the number of Target Shares owned by such shareholders is multiplied by the Tender Offer Price. Furthermore, although the ratio of consolidation of the Target Shares is still undetermined as of the date of this press release, the Company plans to ensure that the decided-upon ratio will result in fractional shares owned by shareholders of the Target who did not apply to the Tender Offer totaling less than one full share so that the Company will retain all of the Target Shares (excluding shares of treasury stock retained by the Target).

As a part of the measures to protect the minority shareholders related to the procedures set forth above, it is provided under the Companies Act that, in case a Demand for the Sales of Shares is made, the Squeezed-out Shareholders may file a petition to the court to determine the sale price of the Target Shares pursuant to Article 179-8 of the Companies Act and other related laws and regulations. The court will make the final determination of the sale price if the above petition is filed.

If the Share Consolidation is implemented, and such Share Consolidation results in fractional shares that constitute less than one full share, the Companies Act allows Target shareholders to demand that the Target purchase any fractional shares constituting less than 1 full share in their possession at a fair price, as well as to petition a court for a decision regarding the price of the Target Shares, all in accordance with the provisions of Article 182(4) and 182(5) of the Companies Act and other relevant laws and regulations. As described above, in the Share Consolidation, the number of the Target Shares owned by the Target's shareholders who did not tender their Target Shares in the Tender Offer is expected to be fractional shares that constitute less than one full share. Therefore, dissenting shareholders of the Target will be able to file a petition to a court for a decision on the sale price for shares pursuant to the provisions of Article 182(4) and 182(5) of the Companies Act and other relevant laws and regulations. In the event that such petition is filed, a sale price will be determined by the applicable court.

With respect to the procedures described above, the implementation may take extra time, or the implementation method may be changed to other methods that have equivalent effects based on the status of amendments to, implementation of, and interpretation by relevant authorities of the relevant laws and regulations.

However, in such event, if the Tender Offer is completed, the Company plans to utilize a method whereby consideration is ultimately provided to the Target shareholders who did not tender their shares in the Tender Offer, and the value of such consideration provided will be the price obtained when the number of Target Shares owned by the relevant Target shareholders is multiplied by the Tender Offer Price. The Company plans for the Target to promptly announce the specific procedures and implementation terms for each of the situation described above, following consultation between and decision-making by the Company and the Target.

Note that the Tender Offer is not intended as a solicitation for the approval of the shareholders of the Target at the Extraordinary Shareholders' Meeting. Note also that the shareholders of the Target are each personally responsible for consulting tax experts regarding the handling of taxes relating to the cash etc. and purchase of shares in response to the demand for the purchase of shares generated from the Tender Offer and each of the procedures described above.

(5) The Possibility of Delisting and Reasons Thereof

As of today, the Target Shares are listed on the JASDAQ of the Tokyo Stock Exchange, but, as the Company has not set a maximum planned purchased quantity with respect to the Tender Offer, depending on the results of the Tender Offer, it is possible that the Target Shares may be delisted following the designated procedures in accordance with the delisting standards established by the Tokyo Stock Exchange. Furthermore, even in the event the delisting standards do not apply as of the completion of the Tender Offer, if either of the procedures described in “(4) Post-Tender Offer Reorganization Policy (Two-Step Acquisition)” above are to be implemented, the delisting standards will then apply, and the Target Shares will be delisted following the designated procedures. Note that, after being delisted, it will not be possible to trade the Target Shares on the JASDAQ of the Tokyo Stock Exchange.

(6) Items Regarding Critical Agreements Related to the Tender Offer

Not applicable.

2. Outline of Tender Offer

(1) Outline of the Target

| | | |
|---|--|--------|
| (A) Name | NuFlare Technology, Inc. | |
| (B) Address | 8-1, Shinsugita-cho, Isogo-ku, Yokohama-shi, Kanagawa | |
| (C) Title and name of representative | Shigeki Sugimoto, President and Chief Operating Officer | |
| (D) Business outline | Development, manufacture, sale, and maintenance services of semiconductor production systems focusing on electron beam mask lithography devices, mask inspection devices, and epitaxial growth devices | |
| (E) Capital stock | 6,486,000,000 yen | |
| (F) Date of establishment | October 1, 1997 | |
| (G) Major shareholders and shareholding ratios (as of September 30, 2019) | Toshiba Electronic Devices & Storage Corporation | 52.35% |
| | Toshiba Machine Co., Ltd. | 15.78% |
| | Japan Trustee Service Bank, Ltd. (Sumitomo Mitsui Trust Bank, Limited ReTrust Department / Toppan Printing Co., Ltd. Retirement Benefit Trust Account) | 4.36% |

| | | |
|--|--|-----------------|
| | Bank of New York GCM Client Account JPRD ISG FE –AC (MUFG Bank, Ltd. as Standing Proxy) | 2.09% |
| | British Empire Trust plc (Mizuho Bank, Ltd. Settlement and Clearing Services Department as Standing Proxy) | 1.35% |
| | State Street Bank and Trust Company 50513 (Mizuho Bank, Ltd. (MEIBK) Settlement and Clearing Services Department as Standing Proxy) | 1.31% |
| | Japan Trustee Services Bank. Ltd. (Trust Account) | 1.22% |
| | Northern Trust Co. (AVFC) RE HCR (The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Department as Standing Proxy) | 1.21% |
| | CGML PB CLIENT ACCOUNT/COLLATERAL (Citibank, N.A., Tokyo Branch as Standing Proxy) | 1.02% |
| | AVI Japan Opportunity Trust Plc (Mizuho Bank, Ltd. Settlement and Clearing Services Department as Standing Proxy) | 0.84% |
| (H) Relationship between the Tender Offeror and the Target | | |
| | Capital relationship | Not applicable. |
| | Personnel Relationship | Not applicable. |
| | Business Relationship | Not applicable. |
| | Status as a related Party | Not applicable. |

(Note) Information in “Major shareholders and shareholding ratios” (as of September 30, 2019) is based on “Status of major shareholders” in the Target Quarterly Report.

(2) Schedule

The Tender Offer will be implemented upon fulfillment of the Tender Offer Conditions (or if the Company chooses to waive Tender Offer Condition (iii) (that there is no occurrence of events that give rise to a material adverse effect on the financial condition of the Target (such events being those events (including analogous or equivalent events) set forth in Article 27-11(1) of the Foreign Exchange Act, upon the occurrence of which the withdrawal of a tender offer is permitted) and/or Tender Offer Condition (iv) (that the Toshiba D&S Tender Offer is not successfully completed (including a situation where the Toshiba D&S Tender Offer is still continuing))). In the case that the Tender Offer Conditions are fulfilled, the Company plans to swiftly implement the Tender Offer. As of the date of this press release, based on the required procedures and measures under the respective antitrust laws of China and Taiwan, the Company aims to commence the Tender Offer in April 2020. However, since it is difficult to precisely estimate the time needed for the procedures of domestic and foreign antitrust regulators, the details of the schedule will be promptly announced once decided.

The Company plans for the tender offer period for the Tender Offer to be 30 business days in principle.

(3) Price of Tender Offer

12,900 yen per share of common stock.

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

(A) Basis for the Valuation

In determining the Tender Offer Price, the Company requested Daiwa Securities Co. Ltd. (“Daiwa Securities”), a financial advisor, to calculate the value of the shares of the Target as a third-party valuation organization independent of the Company and the Target.

Based on the determination that it is appropriate to evaluate the value of the shares of the Target after reviewing the calculation method to be adopted in calculating the value of the Target Shares among multiple share valuation methods, and on the assumption that the Target is a going concern, Daiwa Securities calculated the value of the shares of the Target using the following methods: a market share price analysis (because Target Shares are listed on the JASDAQ of the Tokyo Stock Exchange) and a DCF analysis (in order to reflect the status of future business activities in the calculation). On December 12, 2019, the Company obtained a report on the valuation of the Target Shares (the “Valuation Report”) from Daiwa Securities. The Company has not obtained any evaluation regarding the fairness of the Tender Offer Price (i.e., a fairness opinion) from Daiwa Securities.

The results of calculation by Daiwa Securities of the per-share value of the Target Shares are as follows:

| | |
|---------------------------------|-------------------------|
| Market share price analysis (1) | 7,422 yen – 8,321 yen |
| Market share price analysis (2) | 8,186 yen – 11,930 yen |
| DCF analysis | 12,198 yen – 13,897 yen |

Under the market share price analysis (1), where November 11, 2019 (the most recent trading day on which the price could be confirmed before speculative reports regarding the Toshiba D&S Tender Offer were released) was the reference date, the per-share value of the Target Shares was calculated to be in the range from 7,422 yen to 8,321 yen based on the following prices of the Target Shares on the JASDAQ of the Tokyo Stock Exchange: the closing price on the reference date (8,180 yen), the simple average of the closing price for the one month (October 15, 2019 to November 11, 2019) immediately preceding the reference date (8,321 yen), the simple average of the closing price for the three months (August 13, 2019 to November 11, 2019) immediately preceding the reference date (7,923 yen), and the simple average of the closing price for the six months (May 13, 2019 to November 11, 2019) immediately preceding the reference date (7,422 yen). Under the market share price analysis (2), where December 6, 2019 was the reference date, the per-share value of the Target Shares was calculated to be in the range from 8,186 yen to 11,930 yen based on the following prices of the Target Shares on the JASDAQ of the Tokyo Stock Exchange: the closing price on the reference date (11,930 yen), the simple average of the closing price for the one month (November 7, 2019 to December 6, 2019) immediately preceding the reference date (11,255 yen), the simple average of the closing price for the three months (September 9, 2019 to December 6, 2019) immediately preceding the reference date (9,228 yen), and the simple average of the closing price for the six months (June 7, 2019 to December 6, 2019) immediately preceding the reference date (8,186 yen).

Under the DCF analysis, the enterprise value and share value of the Target were calculated by estimating the amount of future free cash flow that the Target is expected to generate based on various factors, such as the business plan of the Target created by the Company from the fiscal year ending March 2021 through the fiscal year ending in March 2025, recent business performance and publicly disclosed information, and knowledge the Company has about the business of the Target. Using this methodology, the per-share value of the Target Shares was calculated to be in the range from 12,198 yen to 13,897 yen.

In addition to the Valuation Report obtained from Daiwa Securities, the Company comprehensively considered factors such as the trends in the market price of the Target Shares, examples of premiums actually paid in tender offers conducted by parties other than issuers, the expected level of tenders of the Target Shares in the Tender Offer, etc. and reached the conclusion that offering a premium to the market price of the Target Shares would be appropriate, ultimately deciding on December 13, 2019 on a Tender Offer Price of 12,900 yen per share.

The Tender Offer Price is a price that represents the following premiums for each of the following prices and average prices: 57.70% (rounded to the nearest hundredth; the same shall apply to all other premium value percentages in this paragraph) for the closing price of the common shares of the Target listed on the JASDAQ of the Tokyo Stock Exchange of 8,180 yen on November 11, 2019 (the most recent trading day on which the price could be confirmed before speculative reports regarding the Toshiba D&S Tender Offer were released), 55.03% for the simple average of the closing price of 8,321 yen for the one month (October 15, 2019 to November 11, 2019) ending on November 11, 2019, 62.82% for the simple average of the closing price of 7,923 yen for the three months (August 13, 2019 to November 11, 2019) ending on November 11, 2019, and 73.81% for the simple average of the closing price of 7,422 yen for the six months (May 13, 2019 to November 11, 2019) ending on November 11, 2019. Furthermore, the Tender Offer Price is a price that represents the following premiums for each of the following prices and average prices: 8.13% for the closing price of the Target Shares listed on the JASDAQ of the Tokyo Stock Exchange of 11,930 yen on December 12, 2019, the business day before the day of the public announcement of the implementation of this Tender Offer, 8.66% for the simple average of the closing price of 11,872 yen to the one month (November 13, 2019 to December 12, 2019) ending on December 12, 2019, 35.43% for the simple average of the closing price of 9,525 yen to the three months (September 13, 2019 to December 12, 2019) ending on December 12, 2019, and 54.62% for the simple average of the closing price of 8,343 yen for the six months (June 13, 2019 to December 12, 2019) ending on December 12, 2019. Further, the Tender Offer Price is a price that represents the following premiums for each of the following prices and average prices: 33.26% for the closing price of the Target Shares listed on the JASDAQ of the Tokyo Stock Exchange of 9,680 yen on November 12, 2019, the last business day before the date of announcement of Toshiba D&S Tender Offer, 53.72% for the simple average of the closing price of 8,392 yen for the one month (October 15, 2019 to November 12, 2019) ending on November 12, 2019, 62.22% for the simple average of the closing price of 7,952 yen for the three months (August 13, 2019 to November 12, 2019) ending on November 12, 2019, and 73.39% for the simple average of the closing price of 7,440 yen for the six months (May 13, 2019 to November 12, 2019) ending on November 12, 2019. The Tender Offer Price also represents a 8.40% premium to the 11,900 yen per share price in the Toshiba D&S Tender Offer.

(B) Details of Valuation

(How the Decision on the Tender Offer Price was Reached)

As described in “(2) Reason and Background to the Decision to Implement the Tender Offer” of “1. Purpose of Purchase, etc.,” for the purpose of improving the corporate value of both the Company and the Target, the Company has made, since April 2017, as a potential business partner, several approaches to the Toshiba Group and the Target with the aim of discussing the possibility of collaboration with the Target including through an acquisition of the Target Shares by the Company, but such approaches did not lead to any concrete discussions. In addition, in March 2018, the Company made a proposal to discuss a capital alliance with the Target including through an acquisition of the Target’s shares through a tender offer to Toshiba D&S, but there was no response to that proposal. However, in each case such approaches and proposals did not lead to any concrete discussions. Under these circumstances, on November 13, 2019, the Toshiba D&S Tender Offer was announced. As mentioned above, the Company had believed that the Company could be an ideal business partner for the Target, and a partnership between the Company and the Target would contribute to increased corporate value of both companies. Thus, from November 14, 2019, the Company began reinvestigating the possibility of achieving the abovementioned synergy through a capital alliance with the Target through the Tender Offer. As a result, the Company came to believe that, in order to maximize the abovementioned synergy, it is optimal to make the Target into a wholly

owned subsidiary and establish a close cooperation relationship between the business unit for the Company's semiconductor blanks and the Target. While proceeding with preparations for the Tender Offer, the Company also considered, as an option, negotiating an acquisition of the Target after the Target became a wholly owned subsidiary of the Toshiba Group upon completion of the Toshiba D&S Tender Offer. However, the Company believed that it would be preferable to establish a close cooperative relationship and give full effect to the abovementioned synergies by promptly making the Target its wholly owned subsidiary, and as the Company believed that some shareholders of the Target would wish to tender their shares in the Tender Offer instead of tendering their shares in the Toshiba D&S Tender Offer, the Company concluded that it would be appropriate to publicly announce to shareholders, before the expiration of the initial tender offer period of the Toshiba D&S Tender Offer (November 14, 2019 to December 25, 2019), that the Company plans to commence the Tender Offer. In addition, given that Toshiba D&S is implementing the Toshiba D&S Tender Offer for the Target Shares, from the perspective of transparency of the tender offer process, the Company believed it would be undesirable for the Toshiba Group, the Target, the Company, and their respective shareholders to propose a discussion with the Toshiba Group and the Target before the public announcement of the Tender Offer. The Company has not discussed the Tender Offer with the Target prior to the public announcement of the planned commencement date of the Tender Offer and decided on December 13, 2019 to implement the Tender Offer and to set the Tender Offer Price at 12,900 yen per share.

(i) Name of the Third Party from Which the Company Requested Opinion for the Valuation

In determining the Tender Offer Price, the Company requested Daiwa Securities, a financial advisor, to calculate the value of the shares of the Target as a third-party valuation organization independent of the Company and the Target. On December 12, 2019, the Company received the Valuation Report from Daiwa Securities. Daiwa Securities does not constitute a related party to the Company, and has no significant conflicts of interest regarding this Tender Offer. The Company has not obtained any evaluation regarding the fairness of the Tender Offer Price (i.e., a fairness opinion) from Daiwa Securities.

(ii) Overview of Applicable Opinions

Daiwa Securities used a market share price analysis and DCF analysis in order to evaluate the per-share value of the common shares of the Target. On December 12, 2019, the Company received the Valuation Report from Daiwa Securities. The results of calculation by Daiwa Securities of the per-share value of the common shares of the Target are as follows:

| | |
|---------------------------------|-------------------------|
| Market share price analysis (1) | 7,422 yen – 8,321 yen |
| Market share price analysis (2) | 8,186 yen – 11,930 yen |
| DCF analysis | 12,198 yen – 13,897 yen |

(iii) Details on How the Tender Offer Price was Decided Based on the Foregoing Opinions

In addition to the Valuation Report obtained from Daiwa Securities, the Company comprehensively considered factors such as the trends in the market price of the Target Shares, examples of premiums actually paid in tender offers conducted by parties other than issuers, the expected level of tenders of the Target Shares in the Tender Offer, etc. and reached the conclusion that offering a premium to the market price of the common shares of the Target would be appropriate, ultimately deciding on December 13, 2019 on a Tender Offer Price of 12,900 yen per share.

(C) Relationship with the Valuation Organization

Daiwa Securities, the Company's financial advisor, does not constitute a related party to the Company, and has no significant conflicts of interest regarding this Tender Offer.

(5) Number of Share Certificates Planned for Purchase

| Planned Purchase Quantity | Minimum Planned Purchase Quantity | Maximum Planned Purchase Quantity |
|---------------------------|-----------------------------------|-----------------------------------|
| 11,451,100 shares | 7,634,000 shares | N/A |

(Note 1) If the total number of Offered Share Certificates do not satisfy the minimum planned purchase quantity (7,634,000 shares), the Offered Share Certificates will not be purchased. If the total number of Offered Share Certificates equals or exceeds the minimum planned purchase quantity (7,634,000 shares), all Offered Share Certificates will be purchased.

(Note 2) No maximum planned purchase quantity has been set with respect to the Tender Offer, so the planned purchase quantity lists the maximum number of share certificates of the Target that the Company can acquire through the Tender Offer. This number (11,451,100 shares) is the total number of issued shares as of November 8, 2019, as described in the Target Quarterly Report. The planned purchase quantity is a provisional number derived from information as of the date of this press release, and may not reflect the actual planned purchase quantity of the Tender Offer.

(Note 3) Fractional shares are also targets of the Tender Offer. Note that, in the event the Target's shareholders exercise their right to demand a purchase of fractional shares in accordance with the Companies Act, the Target may buy back its own shares during the tender offer period in accordance with applicable laws and regulations.

(Note 4) There are no plans to acquire the shares of treasury stock owned by the Target via the Tender Offer.

(6) Changes in the Ownership Ratio as a Result of the Tender Offer

| | | |
|---|-------------|--|
| Number of voting rights associated with share certificates held by the Tender Offeror prior to the Tender Offer | 0 | (Percentage of share certificates held prior to the Tender Offer 0.00%) |
| Number of voting rights associated with share certificates held by the Special Related Parties prior to the Tender Offer | Unspecified | (Percentage of share certificates held prior to the Tender Offer Unspecified) |
| Number of voting rights associated with share certificates held by the Tender Offeror following the Tender Offer | 114,511 | (Percentage of share certificates held following the Tender Offer 100%) |
| Number of voting rights associated with share certificates held by the Special Related Parties following the Tender Offer | 0 | (Percentage of share certificates held following the Tender Offer 0%) |
| Number of voting rights held by all shareholders of the Target | 114,586 | |

(Note 1) "Number of voting rights associated with the share certificates held by the Special Related Parties prior to the Tender Offer" and the corresponding "Percentage of the share certificates held prior to the Tender Offer" is planned to be released by the commencement of the Tender Offer after investigation. Further, since the share certificates held by each Special Related Party (excluding the shares of treasury stock held by the Target) are the target of the Tender Offer, the "Number of voting rights associated with the share certificates held by the Special Related Parties following the Tender Offer" is 0.

(Note 2) “Number of voting rights held by all shareholders of the Target” records the number of the voting rights held by all shareholders as of September 30, 2019 as described in the Target Quarterly Report. However, given that fractional unit shares are also targets of the Tender Offer, for the purpose of calculating the “Percentage of the share certificates held prior to the Tender Offer” and the “Percentage of the share certificates held following the Tender Offer,” “Number of voting rights held by all shareholders of the Target” was 114,511, the number of voting rights associated with the total number of outstanding shares as of November 8, 2019 (11,451,100 shares).

(Note 3) “Percentage of the share certificates held prior to the Tender Offer” and the “Percentage of the share certificates held following the Tender Offer” are both rounded to the nearest hundredth.

(7) Aggregate Tender Offer Price 147,719,190,000 yen (planned)

(Note) The Aggregate Tender Office Price is calculated by multiplying the number of shares intended to be purchased (11,451,100) as described in “(5) Number of share certificates to be purchased” by the Tender Offer Price of 12,900 yen. Due to fluctuations in the number of shares of stock after the date of this press release, it may be the case that the actual number of shares intended to be purchased in this Tender Offer will change.

(8) Other Conditions and Methods for Purchases

(A) Existence of Conditions Described in Each Item of Article 27-13(4) of the Act, and Details Thereof

If the total number of Offered Share Certificates is less than the minimum planned purchase quantity (7,634,000 shares), no Offered Share Certificates will be purchased. If the total number of Offered Share Certificates equals or exceeds the minimum planned purchase quantity (7,634,000 shares), all Offered Share Certificates will be purchased.

(B) Other

The settlement method, the date of public notice of the Tender Offer, and other conditions and methods for purchases will be announced once decided. The Company plans to appoint Daiwa Securities as the Tender Offer Agent.

3. Management Policy Following the Tender Offer and the Outlook Going Forward

For the management policy following the Tender Offer, please refer to “(3) Management Policies after the Tender Offer”, “(4) Post-Tender Offer Reorganization Policy (Two-Step Acquisition)”, and “(5) The Possibility of Delisting and Reasons Thereof” of “(1) Purpose of Purchase, etc.” above.

The effects of the Tender Offer on this fiscal year’s business performance are currently under close investigation, and if there is a necessity to revise its performance forecast or publicly disclose any important information, the Company will promptly do so.

4. Other Information

(1) Existence of, and Details of, Agreements Formed Between Tender Offeror and the Target or Target Officers

Not applicable.

(2) Other Information Deemed Necessary for the Investors in Deciding Whether to Tender in the Tender Offer

Not applicable.

End

- 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.
- 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, Section 13(e) or Section 14(d) the Securities Exchange Act of 1934 (as amended; “Securities Exchange Act”) or the rules promulgated under such Section do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. It is not necessarily the case that all financial information in this press release are equivalent to financial statements of companies in the United States. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Tender Offeror and the Target are incorporated outside the United States and their directors are non-U.S. residents. Shareholders may not be able to sue a company outside the United States and its directors in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that shareholders will be able to compel a company outside the United States or its subsidiaries and affiliates to subject themselves to the jurisdiction of a U.S. court.
- The financial advisor of the Tender Offeror or the Target and their respective affiliates may, within their ordinary course of business, purchase, or conduct any act toward the purchase of, the shares of the common stock of the Target for their own account or for their customers’ accounts outside the Tender Offer prior to the commencement of, or during, the period of the Tender Offer, etc. in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934 to the extent permissible under the financial instruments and exchange laws and other applicable laws and regulations in Japan. If any information concerning such purchase is disclosed in Japan, the disclosure of such information will be made in the United States in a similar manner.
- All the procedures in connection with the Tender Offer shall be taken 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 Japanese documents and corresponding English documents.
- This press release contains “forward-looking statements” as defined in Section 27A of the Securities Act of 1933 (as amended) and Section 21E of the 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. None of the Tender Offeror the Target or any of their respective affiliates assures that such express or implied projections set forth herein as “forward-looking statements” will eventually prove to be correct. “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.
- Some countries or regions may impose restrictions on the announcement, issue or distribution of this press release. In such cases, please take note of such restrictions and comply with them. In countries or regions where the implementation of the Tender Offer is illegal, even upon receiving this press release, such receipt shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.