

[Translation]

December 23, 2019

For immediate release

Company: NuFlare Technology, Inc.  
Representative: Shigeki Sugimoto, President and Chief  
Operating Officer  
(Code No. 6256)  
Contact: Takuya Shimomichi, Director and  
Manager, General Affairs  
(TEL 045-370-9127)

### **Notice Regarding the Tender Offer for the Company's Stock by HOYA CORPORATION**

At the board of directors meeting held today, the Company determined its current opinion as follows regarding the planned commencement of the tender offer for the common stock of the Company (the "HOYA Tender Offer") announced by HOYA CORPORATION ("HOYA") on December 13, 2019.

On December 13, 2019, HOYA announced its intention to commence the HOYA Tender Offer. For the details of HOYA's announcement, see "Notice Regarding Planned Commencement of Tender Offer for the Shares of NuFlare Technology, Inc. (Code: 6256) by HOYA CORPORATION" issued by HOYA on that date (the "HOYA Press Release"). HOYA also made a proposal to the Company on that date with respect to the HOYA Tender Offer as announced in the HOYA Press Release (the "HOYA Proposal").

The announcement of the planned commencement of the HOYA Tender Offer was made during the tender offer period of the tender offer by Toshiba Electronic Devices & Storage Corporation ("TDSC") for the common stock of the Company (the "TDSC Tender Offer"), with no concrete discussions with the Company in advance. According to the HOYA Press Release, the tender offer price in the HOYA Tender Offer is 12,900 yen per share, 1,000 yen greater than the tender offer price in the TDSC Tender Offer. However, while one of the conditions precedent of commencement of the HOYA Tender Offer is that the TDSC Tender Offer has not successfully completed, the success of the TDSC Tender Offer is yet to be determined at this moment, and therefore it is unclear whether that condition will be met. Also, while the minimum number of shares to be purchased in the HOYA Tender Offer has been set at 7,634,000 shares (ownership percentage: 66.67%) and therefore the HOYA Tender Offer is conditioned on TDSC, which holds 6,000,100 shares of the Company Stock (ownership percentage:

66.67%), tendering its shares to the HOYA Tender Offer, TDSC and its parent company Toshiba Corporation announced on December 20, 2019 that they had resolved at their board of directors meetings held on that day that TDSC would not change its policy of aiming to complete the TDSC Tender Offer, and that TDSC would not tender its shares to the HOYA Tender Offer (for details, please see the “(Update) Notice Regarding Commencement of Tender Offer for Shares of NuFlare Technology, Inc. (Code: 6256)” issued by Toshiba Corporation on December 20, 2019). In light of these circumstances, the Company has determined that the HOYA Tender Offer is not viable absent any change in the matters such as the terms and conditions of the HOYA Tender Offer and TDSC’s intentions.

Therefore, the Company resolved, by the unanimous agreement of all of the directors of the Company (other than Yuji Mori and Soichi Inoue) who participated in the deliberations and resolution at the board of directors meeting held today, to continue to pay close attention to the success of the TDSC Tender Offer, and express an opinion with respect to the HOYA Tender Offer after it becomes clearer whether the abovementioned conditions precedent will be met. In addition, Hitonori Abe, the corporate auditor present at the board of directors meeting, had no objection to that resolution. Directors Yuji Mori and Soichi Inoue and corporate auditors Shunya Noji and Hiroki Kawagoe, who concurrently serve as employees or corporate auditors of the Toshiba Group, including TDSC, or Toshiba Machine Co., Ltd., did not participate in the deliberations and resolution of the board of directors.

The Company also resolved at the board of directors meeting held today to maintain its endorsement of the TDSC Tender Offer and its recommendation that the shareholders of the Company tender their shares to the TDSC Tender Offer, provided that TDSC conducts procedures to extend the tender offer period of the TDSC Tender Offer to January 16, 2020, a total of 40 business days. For details, please see the “(Amendment) Partial Amendment of the Announcement of Endorsement of the Tender Offer for NuFlare Technology Stock by Controlling Shareholder Toshiba Electronic Devices & Storage Corporation and Recommendation to Tender Shares” issued by the Company on December 23, 2019.

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