



MEMBERSHIP

May 19, 2023

Company: Toshiba Tec Corporation  
Representative: Hironobu Nishikori  
Representative Director  
President and Chief Executive Officer  
(Securities code: 6588,  
Tokyo Stock Exchange Prime Market)  
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## Notice of Transfer of Consolidated Subsidiaries

Toshiba Tec Corporation (the “Company”) and Ricoh Company, Ltd. today resolved at their respective board of directors’ meetings to integrate, through company splits and other means, the businesses relating to the development and production of multifunction printers and other devices (“Business Integration”) effective on a specific day between April 1, 2024 and June 30, 2024 to be separately agreed upon by the two companies, as described in the “Notice regarding Business Partnership and the conclusion of a Business Integration Agreement and a Shareholders Agreement related to MFPs’ development and manufacturing between Ricoh Company, Ltd., and Toshiba Tec Corporation by necessary procedures such as Company Split (Simplified Absorption-type Company Split)” announced jointly by the two companies (“Timely Disclosure of Business Integration”).

The Company hereby announces that, in conjunction with the Business Integration, the Company and Ricoh Technologies Company, Ltd. (the “Joint Venture Company”), which will become a joint venture company, will enter into an absorption-type company split agreement, and the Company’s board of directors resolved to transfer the shares of the five consolidated subsidiaries to the Joint Venture Company through an absorption-type company split under such agreement (the “Absorption-Type Company Split”), as follows:

### Note

#### 1. Outline of the Transfer of Shares

In conjunction with the Business Integration, the Company will transfer to the Joint Venture Company the shares of the following consolidated subsidiaries (excluding Toshiba Tec’s French subsidiary, Toshiba Tec Europe Imaging Systems S.A (“Toshiba Tec Europe Imaging Systems”) (Note)) that operate the Company’s businesses related to the development and production of multifunction printers and other devices in Japan and overseas (“Transferred Business”) by the method described below.

- (i) The businesses of a consolidated subsidiary, TOSHIBA TEC DOCUMENT PROCESSING SYSTEMS CO., LTD, (“TOSHIBA TEC DOCUMENT PROCESSING SYSTEMS”), other than the Transferred Business (i.e. development and design of ink-jet heads) will be transferred to another company by a method to be determined separately.
- (ii) The businesses of a consolidated subsidiary, Toshiba Tec Information Systems (Shenzhen) Co., Ltd.

(“Toshiba Tec Information Systems (Shenzhen)”), other than the Transferred Business (i.e. sales business of multifunction printers and auto ID systems) will be transferred to another company through a company split, and the shares (equity) in Toshiba Tec Information Systems (Shenzhen) held by shareholders (investors) other than the Company will be acquired by the Company.

- (iii) The Transferred Business of a consolidated subsidiary, Toshiba America Business Solutions, Inc. (“Toshiba America Business Solutions”) (i.e. manufacturing business of consumables for multifunction printers), will be transferred to another company to be established in the United States by Toshiba America Business Solutions (“US Company”) through business transfer, and the shares of the US Company held by Toshiba America Business Solutions will be acquired by the Company.
- (iv) Upon completion of (i) through (iii) above, all shares of the five consolidated companies (i.e. TOSHIBA TEC DOCUMENT PROCESSING SYSTEMS, Toshiba Tec Malaysia Manufacturing Sdn. Bhd. (“Toshiba Tec Malaysia Manufacturing”), Toshiba Tec (H.K.) Logistics & Procurement Ltd. (“Toshiba Tec (H.K.) Logistics & Procurement”), Toshiba Tec Information Systems (Shenzhen), and the US Company) held by the Company will be transferred to the Joint Venture Company through the Absorption-Type Company Split (the “Transfer of Shares”).

(Note) The business of Toshiba Tec Europe Imaging Systems is not included in the Transferred Business. However, there is a possibility that the Company will, at its decision, include the business of Toshiba Tec Europe Imaging Systems (except for certain business and assets) in the scope of the Transferred Business after completion of the consultation with the works’ council of Toshiba Tec Europe Imaging Systems in accordance with the French labor law.

## 2. Reason for the Transfer of Shares

Please refer to “1. Background and External Environment”, “2. Outline of the Business Integration”, and “3. Summary of the Business Integration” of the Timely Disclosure of Business Integration.

## 3. Overview of the subsidiaries to be transferred

The following is an overview of the Company’s consolidated subsidiaries to be transferred as a result of the Transfer of Shares.

As for the consolidated results of operations and consolidated financial condition of each subsidiary for the past three years, the figures for the three years from the fiscal year ended March 2020 to the fiscal year ended March 2022 are shown, because it takes time to calculate the financial figures for the fiscal year ended March 2023, and it is impossible to show them as of May 19, 2023.

### (1) TOSHIBA TEC DOCUMENT PROCESSING SYSTEMS

(1) Name	TOSHIBA TEC DOCUMENT PROCESSING SYSTEMS CO., LTD.
(2) Location	6-78, Minami-cho, Mishima-shi, Shizuoka
(3) Name and title of	Toshimitsu Suzuki, President and Chief Executive Officer

	representative			
(4)	Business description	Development and design, etc. of multifunction printers, auto ID systems, ink-jet heads and other products (Note) The development and design, etc. of ink-jet heads and other products, which are businesses other than the Transferred Business, will be transferred to another company by the date of the Transfer of Shares.		
(5)	Capital	JPY100,000,000		
(6)	Date of establishment	December 16, 1998		
(7)	Major shareholders and shareholding ratios	The Company: 100%		
(8)	Relationship with the listed company	Capital relationship	The Company holds 100% of the voting rights of the relevant company.	
		Personnel relationship	The Company sends three directors and one auditor to the relevant company.	
		Business relationship	The Company outsources the development and design, etc. of multifunction printers and auto ID systems to the relevant company.	
(9)	Consolidated results of operations and consolidated financial condition of the relevant company for the past three years (in millions of JPY)			
		Fiscal year ended March 2020	Fiscal year ended March 2021	Fiscal year ended March 2022
	Net assets	356	258	294
	Total assets	1,503	1,142	1,082
	Sales	2,037	1,720	1,429
	Operating profit	140	161	257
	Ordinary profit	141	(61)	61
	Net income	68	(70)	36

(2) Toshiba Tec Malaysia Manufacturing

(1)	Name	Toshiba Tec Malaysia Manufacturing Sdn. Bhd.
(2)	Location	Plot 111-A, Hala Kampung Jawa 2, Bayan Lepas Industrial Estate, 11900 Penang, Malaysia
(3)	Name and title of representative	Tomoyuki Hidaka, President and Representative Director
(4)	Business description	Manufacture, etc. of multifunction printer-related products
(5)	Capital	MYR35,000,000
(6)	Date of establishment	February 11, 1991
(7)	Major shareholders and	The Company: 100%

shareholding ratios			
(8)	Relationship with the listed company	Capital relationship	The Company holds 100% of the voting rights of the relevant company.
		Personnel relationship	The Company sends three directors to the relevant company.
		Business relationship	The Company outsources the manufacture of multifunction printer-related products to the relevant company, and purchases those products from the relevant company.
(9)	Consolidated results of operations and consolidated financial condition of the relevant company for the past three years (in thousands of MYR)		
	Fiscal year ended March 2020	Fiscal year ended March 2021	Fiscal year ended March 2022
Net assets	73,117	64,059	65,549
Total assets	129,762	114,672	125,943
Sales	133,022	109,122	146,593
Operating profit	5,019	5,682	5,469
Ordinary profit	7,320	5,714	5,565
Net income	5,310	5,849	5,034

(3) Toshiba Tec (H.K.) Logistics & Procurement

(1)	Name	Toshiba Tec (H.K.) Logistics & Procurement Ltd.	
(2)	Location	Unit No.1703,17/F., The Metropolis Tower, 10 Metropolis Drive, Hung Hom, Kowloon, Hong Kong	
(3)	Name and title of representative	Takeshi Tsuchiya, President	
(4)	Business description	Procurement of materials for the Company group, export of multifunction printers and their related products, etc.	
(5)	Capital	HKD2,000,000	
(6)	Date of establishment	September 11, 1995	
(7)	Major shareholders and shareholding ratios	The Company: 100%	
(8)	Relationship with the listed company	Capital relationship	The Company holds 100% of the voting rights of the relevant company.
		Personnel relationship	The Company sends three directors to the relevant company.
		Business relationship	The Company group procures materials through the relevant company, and outsources the export of multifunction printers, etc. manufactured by

		Toshiba Tec Information Systems (Shenzhen) to the relevant company.	
(9)	Consolidated results of operations and consolidated financial condition of the relevant company for the past three years (in thousands of HKD)		
	Fiscal year ended March 2020	Fiscal year ended March 2021	Fiscal year ended March 2022
Net assets	133,403	123,217	135,176
Total assets	523,472	634,324	625,039
Sales	1,513,222	1,533,331	1,595,299
Operating profit	11,778	8,081	14,815
Ordinary profit	14,028	8,350	14,492
Net income	12,345	6,982	12,228

(4) Toshiba Tec Information Systems (Shenzhen)

(1)	Name	Toshiba Tec Information Systems (Shenzhen) Co., Ltd.
(2)	Location	No.7, 9, 28, DaYang Road, FuHai Streets, BaoAn District, ShenZhen 518103, The People's Republic of China
(3)	Name and title of representative	Hajime Kimura, Chairman
(4)	Business description	<ul style="list-style-type: none"> <li>• Manufacture, etc. of multifunction printers, POS systems and auto ID systems, and their related products</li> <li>• Sale, etc. of multifunction printers and auto ID systems, and their related products</li> </ul> (Note) The sale, etc. of multifunction printers and auto ID systems, and their related products, which are businesses other than the Transferred Business, will be transferred to another company by the date of the Transfer of Shares.
(5)	Capital	USD20,158,000
(6)	Date of establishment	April 28, 1993
(7)	Major shareholders and shareholding ratios	The Company: 95.7% (as of March 31, 2023) The Company: 100% (as of the date of the Transfer of Shares)
(8)	Relationship with the listed company	Capital relationship As of March 31, 2023, the Company holds 95.7% of the voting rights of the relevant company. However, the Company will hold 100% of the voting rights of the relevant company by the date of the Transfer of Shares by acquiring the shares (equity interests) in the relevant company held by shareholders (investors) other than the Company.
		Personnel The Company sends five directors to the relevant

	relationship	company.	
	Business relationship	The Company outsources the manufacture of multifunction printers, auto ID systems, and their related products to the relevant company, and purchases those products from the relevant company.	
(9)	Consolidated results of operations and consolidated financial condition of the relevant company for the past three years (in thousands of RMB)		
	Fiscal year ended March 2020	Fiscal year ended March 2021	Fiscal year ended March 2022
Net assets	1,664,569	1,628,811	1,646,081
Total assets	2,322,140	2,290,476	2,338,921
Sales	3,236,888	2,774,115	2,900,367
Operating profit	169,664	160,781	143,218
Ordinary profit	190,084	148,356	141,325
Net income	132,043	107,895	124,049

(5) US Company

Since the US Company has not been established as of May 19, 2023, its outline has not been determined. It will be disclosed promptly after the establishment of the US Company.

4. Outline of the counterparty to the Transfer of Shares (as of March 31, 2022)

(1)	Name	Ricoh Technologies Company, Ltd.	
(2)	Location	2-7-1, Izumi, Ebina Kanagawa, Japan	
(3)	Name and title of representative	Mikio Ishibashi, Representative Director	
(4)	Business description	Development, design, and sales of office equipment, optical equipment, printing-related peripheral equipment, and those consumables, etc.	
(5)	Capital	10 million JPY	
(6)	Date of establishment	December 19, 2012	
(7)	Net assets	904 million JPY	
(8)	Total assets	2,814 million JPY	
(9)	Major shareholders and shareholding ratios	Ricoh Company, Ltd.: 100%	
(10)	Relationship with the listed company	Capital relationship	N/A
		Personnel	N/A

	relationship	
	Business relationship	The listed company supplies related equipment for multifunction printers to the Company mainly on an OEM basis.
	Status as a related party	N/A

(Note) The name of the Joint Venture Company will be changed from the one before the Absorption-Type Company Split no later than the effective date of the Absorption-Type Company Split (the date of the Transfer of Shares).

5. Number of shares to be transferred, and status of shares held before and after the transfer (as of the date of the Transfer of Shares)

(1) TOSHIBA TEC DOCUMENT PROCESSING SYSTEMS

(1)	Number of shares held before the transfer	200,000 shares (Number of voting rights: 200,000) (Percentage of voting rights held: 100%)
(2)	Number of shares to be transferred	200,000 shares (Number of voting rights: 200,000)
(3)	Number of shares held after the transfer	0 share (Number of voting rights: 0) (Percentage of voting rights held: 0%)

(2) Toshiba Tec Malaysia Manufacturing

(1)	Number of shares held before the transfer	35,000,000 shares (Number of voting rights: 35,000,000 shares) (Percentage of voting rights held: 100%)
(2)	Number of shares to be transferred	35,000,000 shares (Number of voting rights: 35,000,000 shares)
(3)	Number of shares held after the transfer	0 share (Number of voting rights: 0) (Percentage of voting rights held: 0%)

(3) Toshiba Tec (H.K.) Logistics & Procurement

(1)	Number of shares held before the transfer	200,000 shares (Number of voting rights: 200,000) (Percentage of voting rights held: 100%)
(2)	Number of shares to be transferred	200,000 shares (Number of voting rights: 200,000)
(3)	Number of shares held	0 share

after the transfer	(Number of voting rights: 0) (Percentage of voting rights held: 0%)
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(4) Toshiba Tec Information Systems (Shenzhen)

(1) Amount of capital contribution before the transfer	USD20,158,000 (Percentage of voting rights held: 100%)
(2) Number of shares (equity interests) to be transferred	USD20,158,000
(3) Amount of capital contribution after the transfer	— (Percentage of voting rights held: 0%)

(Note) Since Toshiba Tec Information Systems (Shenzhen) is a limited liability company (*yūgen kaisha*), the amount of capital contribution is shown instead of the number of shares held.

(5) US Company

Since the US Company has not been established as of May 19, 2023, the number of its shares to be transferred, and the status of its shares held before and after the transfer have not been determined. However, the Company will transfer all the US Company's shares to be held by the Company to the Joint Venture Company. The number of the US Company's shares to be transferred, and the status of the US Company's shares held before and after the transfer will be disclosed promptly after the establishment of the US Company.

It is planned that common shares in the Joint Venture Company will be delivered to the Company in consideration of the rights and obligations to be transferred by the Company to the Joint Venture Company as a result of the Absorption-Type Company Split, including all shares in the five consolidated subsidiaries mentioned above. However, it has not yet been determined whether the Joint Venture Company will issue new shares, and the number of the common shares to be delivered.

6. Schedule

(1) Date of resolution of the board of directors	May 19, 2023
(2) Date of execution of the absorption-type company split agreement	TBD
(3) Effective date of the Absorption-Type Company Split (the date of the Transfer of Shares)	A specific day between April 1, 2024 and June 30, 2024 to be separately agreed upon by the two companies (scheduled)



## 7. Future outlook

The impact of the Transfer of Shares on the Company's consolidated financial results for the current fiscal year is under review. When a matter that should be disclosed is decided or occurred, the Company will disclose it promptly.