[Translation]

April 17, 2024

Company Name: JICC-02, Ltd.

Representative: Osamu Itabashi, Representative Director

Announcement Regarding Result of Tender Offer

for JSR Corporation (Securities Code: 4185)

On March 18, 2024, JICC-02, Ltd. (the "Offeror") decided to acquire the share certificates, etc. of JSR Corporation (Securities Code: 4185, Prime Market of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"); that company, the "Target Company") through a tender offer (the "Tender Offer") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act") and commenced the Tender Offer on March 19, 2024. Since the Tender Offer was completed on April 16, 2024, the Offeror hereby announces the result thereof, as described below.

1. Outline of tender offer

(1) Name and address of the Offeror

Name: JICC-02, Ltd.

Address: 3-1 Toranomon 1-chome, Minato-ku, Tokyo

(2) Name of the Target Company

JSR Corporation

(3) Class of share certificates, etc. for tender offer

(i) Common stock

(ii) Stock acquisition rights

(a) Stock acquisition rights issued pursuant to the resolution at the ordinary general meeting of shareholders held on June 17, 2005 and the resolution at the board of directors meeting held on June 17, 2005 (the "First Stock Acquisition Rights") (the exercise period is from June 18, 2005 to June 17, 2025)

(b) Stock acquisition rights issued pursuant to the resolution at the ordinary general meeting of shareholders held on June 16, 2006 and the resolution at the board of directors meeting held on July 10, 2006 (the "Stock Acquisition Rights for 2006 (for Directors)") (the exercise period is from August 2, 2006 to June 16, 2026)

(c) Stock acquisition rights issued pursuant to the resolution at the ordinary general meeting of shareholders held on June 16, 2006 and the resolution at the board of directors meeting held on July 10, 2006 (the "Stock Acquisition Rights for 2006 (for Officers)") (the exercise period is from August 2, 2006 to June 16, 2026)

(d) Stock acquisition rights issued pursuant to the resolution at the board of directors meeting held on June 15, 2007 and the resolution at the board

of directors meeting held on July 9, 2007 (the "Stock Acquisition Rights for 2007") (the exercise period is from July 11, 2007 to July 10, 2027)

(e) Stock acquisition rights issued pursuant to the resolution at the board of directors meeting held on June 13, 2008 and the resolution at the board of directors meeting held on July 14, 2008 (the "Stock Acquisition Rights for 2008") (the exercise period is from July 16, 2008 to July 15, 2028)

(f) Stock acquisition rights issued pursuant to the resolution at the board of directors meeting held on June 16, 2009 and the resolution at the board of directors meeting held on July 13, 2009 (the "Stock Acquisition Rights for 2009") (the exercise period is from July 15, 2009 to July 14, 2029)

(g) Stock acquisition rights issued pursuant to the resolution at the board of directors meeting held on June 18, 2010 and the resolution at the board of directors meeting held on July 12, 2010 (the "Stock Acquisition Rights for 2010") (the exercise period is from July 14, 2010 to July 13, 2030)

(h) Stock acquisition rights issued pursuant to the resolution at the board of directors meeting held on June 17, 2011 and the resolution at the board of directors meeting held on July 11, 2011 (the "Stock Acquisition Rights for 2011") (the exercise period is from July 13, 2011 to July 12, 2031)

(i) Stock acquisition rights issued pursuant to the resolution at the board of directors meeting held on June 15, 2012 and the resolution at the board of directors meeting held on July 9, 2012 (the "Stock Acquisition Rights for 2012") (the exercise period is from July 11, 2012 to July 10, 2032)

(j) Stock acquisition rights issued pursuant to the resolution at the board of directors meeting held on June 21, 2013, the resolution at the board of directors meeting held on June 27, 2013, and the resolution at the board of directors meeting held on July 8, 2013 (the "Stock Acquisition Rights for 2013") (the exercise period is from July 17, 2013 to July 16, 2033)

(k) Stock acquisition rights issued pursuant to the resolution at the board of directors meeting held on July 14, 2014 and the resolution at the board of directors meeting held on July 28, 2014 (the "Stock Acquisition Rights for 2014"; the First Stock Acquisition Rights, the Stock Acquisition Rights for 2006 (for Directors), the Stock Acquisition Rights for 2006 (for Officers), the Stock Acquisition Rights for 2007, the Stock Acquisition Rights for 2008, the Stock Acquisition Rights for 2009, the Stock Acquisition Rights for 2010, the Stock Acquisition Rights for 2011, the Stock Acquisition Rights for 2012, the Stock Acquisition Rights for 2013, and the Stock Acquisition Rights for 2014 are hereinafter collectively referred to as the "Stock Acquisition Rights") (the exercise period is from July 31, 2014 to July 30, 2034)

(iii) Depositary receipts for share certificates, etc.

The common shares of the Target Company (the "Target Company Shares") pertaining to the American Depositary Shares ("ADSs") deposited with

Citibank, N.A., The Bank of New York Mellon, Convergex Depositary, Inc., and JPMorgan Chase Bank, N.A. (collectively, the "Depositary Banks") represented by the American Depositary Receipts ("ADRs") for the Target Company Shares issued in the U.S. by the Depositary Banks

Note: According to the registration statements for ADRs (Form F-6EF) filed by Citibank, N.A., The Bank of New York Mellon, Convergex Depositary, Inc., and JPMorgan Chase Bank, N.A. with the U.S. Securities and Exchange Commission on November 4, 2008, September 17, 2010, October 15, 2014, and August 26, 2022, respectively, ADRs have been issued for the Target Company Shares, and according to the Target Company, the Target Company was not involved in the issuance of the ADRs. Since the Offeror aims to acquire all of the Target Company Shares through the Tender Offer, the Offeror is required to solicit offers to sell all share certificates, etc. issued by the Target Company pursuant to the provisions of Article 27-2, Paragraph 5 of the Act and Article 8, Paragraph 5, Item (iii) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended, the "Cabinet Order"), and so the ADRs have been included in the class of share certificates, etc. to be purchased. However, as the ADRs are securities issued in the U.S., the Offeror has found it difficult in practice for the Offeror, which resides in Japan, to acquire the ADRs through the Tender Offer, which will be conducted outside the U.S., because there is no financial instruments business operator, etc. that is capable of handling the ADRs as a tender offer agent. Therefore, in the Tender Offer, the Offeror accepts only tenders of the Target Company Shares and the Stock Acquisition Rights and does not accept any tender of the ADRs, but the Offeror does accept tenders of the Target Company Shares for the ADSs represented by the ADRs.

(4) Number of shares certificates, etc. to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
207,760,664 shares	138,507,100 shares	- shares

Note 1: If the total number of share certificates, etc. tendered in response to the Tender Offer (the "Tendered Share Certificates, Etc.") is less than the minimum number of shares to be purchased (138,507,100 shares), the Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of Tendered Share Certificates, Etc. is equal to or exceeds the minimum number of shares to be purchased (138,507,100 shares), the Offeror will purchase all the Tendered Shares Certificates, Etc.

Note 2: 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 the Target Company's shareholders in accordance with the Companies Act (Act No.86 of 2005, as amended), the Target Company may purchase its own shares less than one unit during the purchase period of the

Tender Offer (the "Tender Offer Period") in accordance with procedures required by laws and regulations.

Note 3: The Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

Note 4: In the Tender Offer, the Offeror has not set a maximum number of shares to be purchased, so the number of shares to be purchased is stated as the maximum number of share certificates, etc. that can be acquired by the Offeror through the Tender Offer (207,760,664 shares). This maximum number (the "Total Number of Shares After Considering Potential Shares") is equal to the sum (208,552,300 shares) of the total number of issued shares of the Target Company as of December 31, 2023 (208,400,000 shares) as stated in the "Quarterly Securities Report for the First Nine Months of the 79th Fiscal Year" submitted by the Target Company on February 13, 2024 (the "Target Company's Quarterly Securities Report for the First Nine Months") and (i) the Target Company Shares (3,700 shares) underlying the First Stock Acquisition Rights (37 stock acquisition rights), (ii) the Target Company Shares (2,300 shares) underlying the Stock Acquisition Rights for 2006 (for Directors) (23 stock acquisition rights), (iii) the Target Company Shares (800 shares) underlying the Stock Acquisition Rights for 2006 (for Officers) (8 stock acquisition rights), (iv) the Target Company Shares (4,600 shares) underlying the Stock Acquisition Rights for 2007 (46 stock acquisition rights), (v) the Target Company Shares (9,600 shares) underlying the Stock Acquisition Rights for 2008 (96 stock acquisition rights), (vi) the Target Company Shares (18,400 shares) underlying the Stock Acquisition Rights for 2009 (184 stock acquisition rights), (vii) the Target Company Shares (22,900 shares) underlying the Stock Acquisition Rights for 2010 (229 stock acquisition rights), (viii) the Target Company Shares (32,200 shares) underlying the Stock Acquisition Rights for 2011 (322 stock acquisition rights), (ix) the Target Company Shares (38,200 shares) underlying the Stock Acquisition Rights for 2012 (382 stock acquisition rights), (x) the Target Company Shares (9,000 shares) underlying the Stock Acquisition Rights for 2013 (90 stock acquisition rights), and (xi) the Target Company Shares (10,600 shares) underlying the Stock Acquisition Rights for 2014 (106 stock acquisition rights), in each case remaining as of February 29, 2024 and as reported by the Target Company, less the treasury shares (791,636 shares) owned by the Target Company as of December 31, 2023 as stated in the "Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending March 31, 2024 (under IFRS)" released by the Target Company on February 5, 2024.

Note 5: The Stock Acquisition Rights may be exercised up to the last day of the Tender Offer Period, but any Target Company Shares issued or transferred through that exercise are also subject to the Tender Offer.

(5) Tender offer period

(i) Tender offer period

From March 19, 2024 (Tuesday) to April 16, 2024 (Tuesday) (20 business days)

(ii) Possibility of extension of tender offer period upon request of the Target Company

N/A

(6) Price of tender offer

(i) 4,350 yen per share of common stock

(ii) Stock acquisition rights

434,900 yen per stock acquisition right for the First Stock Acquisition Rights

434,900 yen per stock acquisition right for the Stock Acquisition Rights for 2006 (for Directors)

434,900 yen per stock acquisition right for the Stock Acquisition Rights for 2006 (for Officers)

434,900 yen per stock acquisition right for the Stock Acquisition Rights for 2007

434,900 yen per stock acquisition right for the Stock Acquisition Rights for 2008

434,900 yen per stock acquisition right for the Stock Acquisition Rights for 2009

434,900 yen per stock acquisition right for the Stock Acquisition Rights for 2010

434,900 yen per stock acquisition right for the Stock Acquisition Rights for 2011

434,900 yen per stock acquisition right for the Stock Acquisition Rights for 2012

434,900 yen per stock acquisition right for the Stock Acquisition Rights for 2013

434,900 yen per stock acquisition right for the Stock Acquisition Rights for 2014

(iii) Depositary receipts for share certificates, etc.

4,350 yen per share for the Target Company Shares pertaining to the ADSs

Note: In the Tender Offer, the Offeror accepts the tender of the Target Company Shares for the ADSs represented by the ADRs and does not accept any tender of the ADRs; therefore, the purchase price per share of the Target Company Shares to be received upon delivering the ADSs to the Depositary Banks is indicated.

2. Result of tender offer

(1) Outcome of the Tender Offer

In the Tender Offer, the condition was that if the total number of Tendered Share Certificates, Etc. is less than the minimum number of shares to be purchased (138,507,100 shares), the Offeror would not purchase any of the Tendered Share Certificates, Etc. Because the total number of Tendered Share Certificates, Etc. (175,272,231 shares) exceeded the minimum number of the shares to be purchased (138,507,100 shares), the Offeror will purchase all of the Tendered Share Certificates, Etc. as described in the public notice of the commencement of the Tender Offer and the tender offer registration statement.

(2) Date of public notice of result of the Tender Offer, and name of newspaper in which public notices are to appear

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act, on April 17, 2024, at the Tokyo Stock Exchange, the Offeror announced to the press the result of the Tender Offer in the manner set out in Article 9-4 of the Cabinet Order and Article 30-2 of the Cabinet Ordinance with respect to Disclosure of a Tender Offer

for Share Certificates, Etc. by an Offeror other than the Issuing Company (Ministry of Finance Ordinance No. 38 of 1990, as amended).

(3) Number of share certificates, etc. purchased

Class of share certificates, etc.	(i) Number of tendered shares on a number-of-shares basis	(ii) Number of purchased shares on a number-of-shares basis
Share certificate	175,120,931 shares	175,120,931 shares
Certificate of stock acquisition rights	151,300 shares	151,300 shares
Certificate of bond with stock acquisition rights	-	-
Trust beneficiary certificate for share certificates, etc. ( )	-	-
Depositary receipt for share certificates, etc. (American Depositary Shares)	-	-
Total	175,272,231 shares	175,272,231 shares
(Total number of potential share certificates, etc.)	(151,300 shares)	(151,300 shares)

(4) Share ownership percentages after the tender offer

Number of voting rights represented by share certificates, etc. held by the Offeror prior to the tender offer	-	Ownership percentage of share certificates, etc. prior to the tender offer: -%
Number of voting rights represented by share certificates, etc. held by special related parties prior to the tender offer	-	Ownership percentage of share certificates, etc. prior to the tender offer: -%
Number of voting rights represented by share certificates, etc. held by the Offeror after the tender offer	1,752,722	Ownership percentage of share certificates, etc. after the tender offer: 84.36%
Number of voting rights represented by share certificates, etc. held by special related parties after the tender offer	0	Ownership percentage of share certificates, etc. after the tender offer: 0.00%
Total number of voting rights of all shareholders of the Target Company	2,074,783	

Note 1: 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, 2023 as stated in the Target Company's Quarterly

Securities Report for the First Nine Months (based on the number of shares per unit being 100 shares). However, since shares less than one unit and Target Company Shares that might be issued as a result of the exercise of Stock Acquisition Rights were also subject to the Tender Offer, when calculating the "Ownership percentage of share certificates, etc. prior to the tender offer" and the "Ownership percentage of share certificates, etc. after the tender offer," 2,077,606 voting rights represented by the Total Number of Shares After Considering Potential Shares (207,760,664 shares) is used as a denominator.

Note 2: The "Ownership percentage of share certificates, etc. prior to the tender offer" and the "Ownership percentage of share certificates, etc. after the tender offer" have been rounded to the second decimal place.

(5) Calculation in the case of tender offer on a pro rata basis

N/A

(6) Method of settlement

(i) Name and address of head office of financial instruments dealers/bank etc. in charge of settlement of tender offer

Nomura Securities Co., Ltd.13-1, Nihombashi 1-chome, Chuo-ku, Tokyo

(ii) Commencement date of settlement

April 23, 2024 (Tuesday)

(iii) Method of settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address of persons who accepted the offer for the purchase of share certificates, etc. in the Tender Offer or offered the sale of share certificates, etc. in the Tender Offer ("Tendering Shareholders") (or the Standing Proxy in the case of shareholders, etc. residing in foreign countries who do not have accounts with the tender offer agent that are available for trading (including corporate shareholders, etc.) without delay after the expiration of the Tender Offer period.

The purchase will be settled in cash. The Tendering Shareholders may receive the sales proceeds from the tender offer in the manner they specify, including by way of remittance, without delay after the commencement date of the settlement (a remittance fee may be charged).

3. Policies after the Tender Offer and future prospects

With respect to the policies after the Tender Offer, there is no change from those described in the press release titled "Announcement Regarding Commencement of Tender Offer for JSR Corporation (Securities Code: 4185)" released by the Offeror on March 18, 2024.

The Offeror intends to carry out the series of procedures in order for the Offeror to make the Target Company a wholly-owned subsidiary of the Offeror (the "Squeeze-Out Procedures"). The Target Company Shares are currently listed on the Prime Market of the Tokyo Stock Exchange as of today. However, if the Squeeze-Out Procedures are carried out, the Target Company Shares will be delisted through the prescribed procedures in accordance with the stock delisting criteria of the Tokyo Stock Exchange. After delisting, the Target Company Shares will no longer be traded on the Prime Market of the Tokyo Stock Exchange.

The specific procedures and the schedule of implementation thereof regarding the above matters will be promptly announced by the Target Company once decided upon consultation between the Offeror and the Target Company.

4. Place where a copy of the tender offer report is available for public inspection

JICC-02, Ltd.

(3-1 Toranomon 1-chome, Minato-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1, Kabuto-cho, Chuo-ku, Tokyo)

5. Other matters

This press release has been prepared for the purpose of informing the public of the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell, or making an offer to purchase, any securities. If shareholders or holders of Stock Acquisition Rights wish to make an offer to sell their shares in the Tender Offer, they should first read the Tender Offer Explanation Statement for the Tender Offer and offer their shares or stock options for sale at their own discretion. This press release neither constitutes, nor constitutes a part of, an offer to sell or purchase, or a solicitation of an offer to sell or purchase, any securities; neither this press release (or a part thereof) nor its distribution may be interpreted to be the basis of any agreement in relation to the Tender Offer; and this press release may not be relied on at the time of entering into any such agreement.

Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in the Japanese language. If all or any part of a document relating to the Tender Offer is prepared in the English language and there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation will prevail.

This press release includes statements that fall under a “forward-looking statement” defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Due to the known and unknown risks and uncertainties, the actual results might differ significantly from the statements that are implicitly or explicitly forward-looking. The Offeror, the Target Company, and their affiliates do not guarantee the events portrayed in such implicit and explicit forward-looking statements will materialize. The “forward-looking statements” in this press release were prepared based on the information obtained by the Offeror or the Target Company as of the date hereof, and unless required by law, the Offeror, and Target Company, and their affiliates are not obligated to amend or revise such forward-looking statements to reflect future matters and situation.