



December 1, 2023

Company name: JSP Corporation
Representative: Tomohiko Okubo
President & Representative Director
Code number: 7942, Tokyo Stock Exchange Prime Market
Contact: Kazuhiro Nakajima
Executive Officer, General Manager of
Corporate Planning Division
Phone: +81-3-6212-6306

Notice Regarding the Results for the Tender Offer, the Completion of Repurchase of Own Shares, and the Transfer in Parent Company and Other Affiliated Company

JSP Corporation (hereinafter, the "Company") resolved at the Board of Directors meeting held on October 31, 2023 to repurchase its own shares and implement a tender offer (hereinafter, the "Tender Offer") as a specific method specified under the provisions of Article 156, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter, the "Companies Act"), as applied pursuant to the provisions of Article 165, Paragraph 3 of the same Act, and the provisions of the Company's Articles of Incorporation and implemented the Tender Offer from November 1, 2023. The Company hereby announces that the Tender Offer was completed on November 30, 2023.

In addition, the repurchase of the own shares by the Company, which was resolved at the Board of Directors meeting held on October 31, has been completed with the completion of the Tender Offer.

Furthermore, the Company announces that MITSUBISHI GAS CHEMICAL COMPANY, INC. (hereinafter, "MGC"), the largest shareholder and the parent company of the Company, will cease to be the parent company of the Company and is going to be newly classified as an other affiliated company of the Company from December 22, 2023, which is the commencement date of settlement of the Tender Offer.

I. Results of the Tender Offer

1. Summary of the purchases

(1) Name and address of the tender offeror

JSP Corporation 3-4-2 Marunouchi, Chiyoda-ku, Tokyo

(2) Class of listed shares repurchased

Common shares

(3) Tender offer period

① Purchase period (hereinafter, the "Tender Offer Period")

From Wednesday, November 1 to Thursday, November 30, 2023 (20 business days)

② Date of Public Notice of the Commencement of the Tender Offer

Wednesday, November 1, 2023

(4) Tender offer price

1,661 yen per common share

(5) Method of payment

① Name and location of the head office of the securities company that will settle the purchase, etc
Tokai Tokyo Securities Co., Ltd 4-7-1, Meieki, Nakamura-ku, Nagoya-shi, Aichi prefecture, Japan

② Commencement date of settlement

Friday, December 22, 2023

③ Method of payment

A notice of purchase under the Tender Offer will be sent to the address of the person accepting the offer to purchase or applying to tender shares in the Tender Offer (hereinafter, the "Tendering Shareholders") without delay after the end of the Tender Offer Period. (In the case of shareholders, etc. (including corporate shareholders, etc.) who are residents of a foreign country, hereinafter referred to as "Foreign Shareholders", a notice will be sent to the address of a standing proxy.)

The purchase shall be made with cash. Without delay after the commencement date of settlement and in accordance with the Tendering Shareholders' instructions (or, in the case of Foreign Shareholders, their standing proxies), the purchase price for the shares purchased will be remitted by the tender offer agent to the financial accounts designated by the Tendering Shareholders (or, in the case of Foreign Shareholders, their standing proxies) or will be paid to the Tendering Shareholders' securities trading accounts that were used when the tender offer agent accepted their applications.

(Note) Regarding taxation of shares purchased under the Tender Offer

Each shareholder should consult own licensed tax accountant or other expert with respect to any specific questions regarding tax consequences and is responsible for own decisions.

(i) Taxation on shares purchased under the Tender Offer is as follows.

(a) For the Tendering Shareholders who are residents, or non-residents with a permanent establishment in Japan

When the amount of money received for accepting the Tender Offer exceeds the amount of the portion of the Company's capital (or for a consolidated corporation, its consolidated individual stated capital) attributable to the shares that are the basis for that payment (when the per-share purchase amount is greater than the per-share amount of capital of the Company), the amount in excess will be deemed to be a dividend and will be taxed accordingly. Furthermore, the amount of the money received for the tendered and delivered shares pursuant to the Tender Offer less the amount deemed to be a dividend shall be income from the transfer of shares. If no amount is deemed to be a dividend (when the per-share purchase amount is less than the per-share amount of capital of the Company), the entire amount shall be income from the transfer of shares.

The amount deemed to be a dividend is subject to a withholding of 20.315% (15.315% for income tax and 5% for resident tax). (There will be no special withholding of the 5% resident tax for non-residents with a permanent establishment in Japan.) However, if the shareholder is considered as a principal shareholder (hereinafter, the "Principal Shareholder") as provided for in Article 4-6-2, Paragraph 37 of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Order No. 43 of 1957, as amended), the withholding will be 20.42% (income tax and special income tax for reconstruction only). Furthermore, the amount of income from the transfer of shares less acquisition expenses related to the shares shall be, in principle, subject to separate self-assessment taxation.

II. Completion by the Company of the repurchase of its own shares

1. Details of the repurchase

(1) Class of shares repurchased

Common shares

(2) Total number of shares repurchased

3,600,000 shares

(Note) Ratio to the total number of shares issued : 11.46% (Rounded to two decimal places)

(3) Aggregate stock repurchase price

5,979,600,000 yen

(Note) The above amount does not include any fees payable to the tender offer agent or other expenses

(4) Repurchase period

From Wednesday, November 1, 2023 to Thursday, November 30, 2023

(5) Method of repurchase

Tender offer

The repurchase by the Company of its own shares, which was resolved at the Board of Directors meeting held on October 31, 2023, using the acquisition method specified under Article 156, Paragraph 1 of the Companies Act, as applied pursuant to the provisions of Article 165, Paragraph 3 of the same Act, and the provisions of the Company's Articles of Incorporation, has been completed with the completion of the Tender Offer.

(Reference) Resolution adopted at the Board of Directors meeting held on October 31, 2023 related to the repurchase by the Company of its own shares

(1) Class of shares to be repurchased

Common shares

(2) Aggregate number of shares to be repurchased

Up to 3,960,100 shares

(Note) Ratio to the total number of shares issued : 12.61% (Rounded to two decimal places)

(3) Aggregate repurchase price

Up to 6,577,726,100 yen

(4) Repurchase period

From Wednesday, November 1, 2023 to Friday, December 29, 2023

The plan for the disposal, etc. of own shares repurchased in the Tender Offer has not been decided yet and will be disclosed as soon as a specific decision has been made.

III. Regarding the transfer in parent company and other affiliated company

1. Circumstances leading to the transfer

The Company resolved at the Board of Directors meeting held on October 31, 2023 to implement the Tender

Offer as a specific method specified under the provisions of Article 156, Paragraph 1 of the Companies Act as applied pursuant to the provisions of Article 165, Paragraph 3 of the same Act, and the provisions of the Company's Articles of Incorporation, as announced in the "Notice Regarding Repurchase of Own Shares, Tender Offer for Repurchase of Own Shares and Dissolution of Capital and Business Alliance Agreement" disclosed on the same date.

In addition, the Company has entered into a tender offer agreement with MGC on October 31, 2023, to tender 3,600,000 shares (shareholding ratio (Note 1) : 12.08%), a part of the common shares of the Company held by MGC as of today, in the Tender Offer.

MGC holds 16,020,882 common shares of the Company (shareholding ratio : 53.75%) and is the largest shareholder and the parent company of the Company as of today. As MGC tendered 3,600,000 shares, a part of the common shares of the Company held by MGC, in the Tender Offer and the Company is purchasing all the share certificates, etc. tendered in the Tender Offer, MGC's voting rights ratio (Note 2) will be 47.75%, and therefore MGC will cease to be the parent company of the Company and is going to be newly classified as an other affiliated company of the Company from December 22, 2023 (the commencement date of settlement of the Tender Offer).

(Note 1) The "shareholding ratio" means the ratio based on the number of shares (29,808,029 shares) obtained by deducting the number of treasury shares (1,605,444 shares) held by the Company as of September 30, 2023, as stated in the "Summary of Financial Statements (Consolidated) for the Second Quarter of the Year Ending March 31, 2024 [Japanese GAAP]" disclosed by the Company on October 31, 2023, from the total number of shares issued (31,413,473 shares) as of September 30, 2023, as stated in the "Report for the Second Quarter of the 66th term" filed on November 7, 2023, rounded to two decimal places. The same shall be applied hereinafter in the calculation of shareholding ratio.

(Note 2) The term "voting rights ratio" means the ratio based on the number of voting rights (261,812 voting rights) obtained by deducting the number of voting rights (36,000 voting rights) related to the number of shares agreed to be tendered (3,600,000 shares) from the number of voting rights (297,812 voting rights) as of September 30, 2023 as stated in the "Report for the Second Quarter of the 66th term" filed on November 7, 2023, rounded to two decimal places. The same shall be applied hereinafter in the calculation of the voting rights ratio. If the Company purchases all the share certificates, etc. tendered, the voting rights related to the common shares of the Company held by MGC (12,420,882 shares) will be 124,208. In addition, the voting rights related to the common shares of the Company held by MGC's consolidated subsidiaries, Mitsubishi Gas Chemical Trading, Inc. (number of shares held : 58,250 shares), JAPAN FINECHEM COMPANY, INC. (number of shares held : 10,772 shares) and Japan U-PiCA Company Ltd. (number of shares held : 10,772 shares), are 796. In calculation of the voting rights ratio hereinafter, the number of voting rights related to indirect holdings through consolidated subsidiaries is included.

3. Profile of MGC

(1)	Name	MITSUBISHI GAS CHEMICAL COMPANY, INC.
(2)	Location	Mitsubishi Building 5-2, Marunouchi 2-chome Chiyoda-ku, Tokyo
(3)	Title and Name of Representative	Representative Director, President Masashi Fujii
(4)	Description of Business	Manufacture and sale of chemical products
(5)	Share Capital	41,970 million yen (as of September 30, 2023)
(6)	Date of Incorporation	April 21, 1951
(7)	Consolidated Net Assets	671,249 million yen (as of March 31, 2023)
(8)	Consolidated Total Assets	1,029,317 million yen (as of March 31, 2023)

Major Shareholders and (9) Shareholding Ratios (as of September30, 2023)	The Master Trust Bank of Japan, Ltd. (Trust Account)		13.88%
	Custody Bank of Japan, Ltd. (Trust Account)		8.27%
	Meiji Yasuda Life Insurance Company		4.30%
	Nippon Life Insurance Company		2.86%
	The Norinchukin Bank		2.46%
	The Bank of New York Mellon 140042		1.81%
	JPMorgan Securities Japan Co., Ltd.		1.67%
	AGC Inc.		1.62%
	National Mutual Insurance Federation of Agricultural Cooperatives		1.58%
	The Bank of Yokohama, Ltd.		1.51%
Relationship Between the (10) Company and the Counterparty	Capital Relationship	MGC holds 16,020,882 common shares of the Company (shareholding ratio : 53.75%) and is the parent company of the Company as of today.	
	Personnel Relationship	One specially appointed executive and one employee of MGC serve as a Director and an Audit & Supervisory Board member of the Company respectively.	
	Business Relationship	The Company purchases Chemical products and synthetic resins from MGC. In addition, the Company has the basic agreement on capital and business alliance with MGC.	

3. The number of voting rights held by MGC and voting rights ratio before and after the transfer

	Attribute	Number of voting rights (voting rights ratio)		
		Direct holding	Indirect holding	Total
Before the transfer	Parent company	160,208 rights (53.80%)	796 rights (0.27%)	161,004 rights (54.06%)
After the transfer	Other affiliated company	124,208 rights (47.44%)	796 rights (0.30%)	125,004 rights (47.75%)

(Note 1) Voting rights ratio before the transfer was calculated based on the total number of voting rights (297,812 rights) as of September 30, 2023, as the denominator, as stated in the "Report for the Second Quarter of the 66th term" filed on November 7, 2023.

(Note 2) Voting rights ratio after the transfer was calculated based on the number of voting rights (261,812 rights) as the denominator, obtained by deducing 36,000 voting rights related to the number of shares (3,600,000 shares) tendered by MGC from the number of voting rights (297,812 voting rights) as of September 30, 2023, as stated in in the "Report for the Second Quarter of the 66th term" filed on November 7, 2023.

(Note 3) Voting rights ratio has been rounded to two decimal places.

4. Transfer in unlisted parent companies, etc. subject to disclosure

Not applicable

5. Future outlook

The impact of this transfer on the Company's business performance is expected to be negligible. The Company will continue to maintain a good business relationship with MGC and will work to enhance the corporate value of the group.

6. Scheduled Date of Transfer

December 22, 2023 (the commencement date of settlement of the Tender Offer)

End