



October 31, 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 of Transfer in Parent Company and Other Affiliated Company

JSP Corporation (hereinafter, the "Company") announces that MITSUBISHI GAS CHEMICAL COMPANY, INC. (hereinafter, "MGC"), the largest shareholder and the parent company of the Company will no longer be the parent company of the Company and is expected to be newly classified as an other affiliated company of the Company as of December 22, 2023.

1. Circumstances leading to the transfer

The Company resolved at the Board of Directors meeting held today 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), 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 today.

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

MGC is the parent company of the Company as of today, but if the Company purchases all the shares agreed to tendered in the Tender Offer, MGC will no longer be the parent company of the Company after the Tender Offer and is expected to be newly classified as an other affiliated company of the Company.

(Note) 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, from the total number of shares issued (31,413,473 shares) as of the same

date, 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 today, rounded to two decimal place. The same shall be applied hereinafter in the calculation of shareholding ratio.

2. 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 (as of June 30, 2023)	41.97 billion yen																					
(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)																					
(9)	Major Shareholders and Shareholding Ratios (as of March 31, 2023)	<table border="0"> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td> <td>14.95%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust Account)</td> <td>8.64%</td> </tr> <tr> <td>Meiji Yasuda Life Insurance Company</td> <td>4.30%</td> </tr> <tr> <td>Nippon Life Insurance Company</td> <td>2.86%</td> </tr> <tr> <td>The Norinchukin Bank</td> <td>2.46%</td> </tr> <tr> <td>AGC Inc.</td> <td>1.72%</td> </tr> <tr> <td>National Mutual Insurance Federation of Agricultural Cooperatives</td> <td>1.58%</td> </tr> <tr> <td>The Bank of Yokohama, Ltd.</td> <td>1.51%</td> </tr> <tr> <td>MUFG Bank, Ltd.</td> <td>1.32%</td> </tr> <tr> <td>JPMorgan Securities Japan Co., Ltd.</td> <td>1.32%</td> </tr> </table>		The Master Trust Bank of Japan, Ltd. (Trust Account)	14.95%	Custody Bank of Japan, Ltd. (Trust Account)	8.64%	Meiji Yasuda Life Insurance Company	4.30%	Nippon Life Insurance Company	2.86%	The Norinchukin Bank	2.46%	AGC Inc.	1.72%	National Mutual Insurance Federation of Agricultural Cooperatives	1.58%	The Bank of Yokohama, Ltd.	1.51%	MUFG Bank, Ltd.	1.32%	JPMorgan Securities Japan Co., Ltd.	1.32%
The Master Trust Bank of Japan, Ltd. (Trust Account)	14.95%																						
Custody Bank of Japan, Ltd. (Trust Account)	8.64%																						
Meiji Yasuda Life Insurance Company	4.30%																						
Nippon Life Insurance Company	2.86%																						
The Norinchukin Bank	2.46%																						
AGC Inc.	1.72%																						
National Mutual Insurance Federation of Agricultural Cooperatives	1.58%																						
The Bank of Yokohama, Ltd.	1.51%																						
MUFG Bank, Ltd.	1.32%																						
JPMorgan Securities Japan Co., Ltd.	1.32%																						
(10)	Relationship between the 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	As of June 29, 2023, 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 with MGC.
--	--	-----------------------------------

3. Number of voting rights and percentage of voting rights held by MGC before and after the transfer

	Attribute	Number of voting rights (percentage of voting rights)		
		Direct owned portion	Portion subject to aggregation	Total
Before transfer	Parent company	160,208 (53.79%)	796 (0.27%)	161,004 (54.06%)
After transfer	Other affiliated company	124,208 (47.44%)	796 (0.30%)	125,004 (47.74%)

(Note 1) Ratio of voting rights held before the transfer is calculated based on the number of voting rights as of March 31, 2023 (297,824) as the denominator, as stated in the Securities Report of the 65th term filed by the Company on June 29, 2023.

(Note 2) Ratio of voting rights held after the transfer is calculated based on the number of voting rights (261,824) as the denominator, which is the number of voting rights as of March 31, 2023 (297,824) as stated in the Securities Report of the 65th term filed by the Company on June 29, 2023, less the number of voting rights (36,000) pertaining to the number of shares agreed to be tendered (3,600,000 shares).

(Note 3) Ratio of voting rights held is 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.