

Translation

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July 28, 2022

To whom it may concern,

Company name: JSR Corporation  
Representative: Eric Johnson, Representative Director, CEO  
(Code #4185, Tokyo Stock Exchange)  
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**Notice Concerning Change of Specified Subsidiary**

We hereby announce that there has been a change in our specified subsidiary as follows.

In the "JSR Announces Plans for the Separation of the Company's Elastomer Business and Transfer of Stock to ENEOS" dated May 11, 2021, we announced our decision to transfer our elastomer business to our newly established subsidiary (hereinafter referred to as "Successor Company") through an absorption-type company split, and to transfer all shares of the Successor Company to ENEOS Corporation. In addition, we announced in the "JSR Announces Completion of the Separation of the Company's Elastomer Business and Transfer of Stock to ENEOS" that we separated its elastomer business to a successor company and transferred all shares of the successor company to ENEOS Corporation, effective April 1, 2022. In connection with the series of transactions related to the above announcement, the shares of JSR BST Elastomer Co., Ltd., which was a subsidiary of the Company in Thailand, were transferred to the newly established subsidiary as assets related to the elastomer business, and as a result of the transfer of the shares of the newly established subsidiary to ENEOS Corporation, JSR BST Elastomer Co., Ltd. ceased to be a subsidiary of the Company. Although the company is no longer a subsidiary of JSR, it was confirmed that the capital of the company was equivalent to 10% or more of JSR's capital and that it was a specified subsidiary of the Company. We would like to make an announce of the following. We sincerely apologize for the delay in disclosing this matter.

1. Reason and method of transfer

The Company decided to transfer its elastomer business to the successor company through an absorption-type company split and then transfer all shares of the successor company to ENEOS Corporation (timely disclosed on May 11, 2021), and executed these transactions as planned on April 1, 2022 (timely disclosed on April 1, 2022). As a result, JSR BST Elastomer Co., Ltd. (currently BST ENEOS Elastomer Co., Ltd.), which was our subsidiary in Thailand in the elastomer business, is no longer our subsidiary.

2. Outline of the subsidiary (specified subsidiary) transferred (as of May 11, 2021)

1	Name	JSR BST Elastomer Co., Ltd.	
2	Location	175, Sathorn City Tower, 10th Fl., South Sathorn Road, Tungmahamek, Sathorn, Bangkok, 10120 Thailand	
3	Representative	Shoei Tsuji, President Nattinee Boondham, President	
4	Description of Business	Production and sales of S-SBR	
5	Capital	5,220 Million baht (Approx. 19.4 billion yen) *1	
6	Date of Establishment	February 8, 2011	
7	Major shareholders and percentage of shares held	JSR Corporation 51%, Bangkok Synthetics Co., Ltd. 49%	
8	Relationship	Capital	JSR's equity interest is 51%.
		Personnel	An employee of JSR serves as the Executive President. In addition, two officers and one employee of the Company serve as directors.
		Business	JSR purchases products from this company.

9. Operating results and financial position for the three most recent fiscal years \*2

	FY2019 ended December	FY2020 ended December	FY2021 ended December
Net Asset	5,045 Million baht (18,818 Million yen)	4,788 Million baht (17,859 Million yen)	5,268 Million baht (19,650 Million yen)
Total Asset	12,642 Million baht (47,155 Million yen)	10,972 Million baht (40,926 Million yen)	11,833 Million baht (44,137 Million yen)
Net Asset per Share	96.64 Baht (360.47 yen)	91.72 Baht (342.12 yen)	100.92 Baht (376.43 yen)
Revenue	6,893 Million baht (25,711 Million yen)	5,415 Million baht (20,198 Million yen)	7,189 Million baht (26,815 Million yen)
Operating Profit	837 Million baht (3,122 Million yen)	△105 Million baht (△392 Million yen)	610 Million baht (2,275 Million yen)
Operating Income	645 Million baht (2,406 Million yen)	△257 Million baht (△959 Million yen)	480 Million baht (1,790 Million yen)
Operating Income per Share	12.35 Baht (46.07 yen)	△4.92 Baht (△18.35 yen)	9.20 Baht (34.32 yen)
Dividend per Share	-	-	-

\*1: Exchange rate on July 27 2022, 1 Thai baht = 3.73 yen (This rate is different from the actual exchange rate at the time of closing of accounts.)

\*2 Figures are before consolidation elimination.

3. Outline of Transferee (As of March 31, 2022, except 7)

1	Name	ENEOS Corporation	
2	Location	1-1-2 Otemachi, Chiyoda-ku, Tokyo 100-8162, Japan	
3	Representative	Tsutomu Sugimori	
4	Description of Business	Refining and marketing of petroleum products (such as gasoline, kerosene, and lubricating oil), Import and sale of gas and coal, Manufacture and sale of petrochemical products and Supply of electricity and hydrogen	
5	Capital	30 billion yen	
6	Date of Establishment	May 10, 1888	
7	Consolidated Net Asset and Total Asset	Net Asset : 826,546 (Million yen)、 Total Asset : 3,525,122(Million yen) (As of March 31, 2021)	
8	Major Shareholders and Shareholding Ratio	ENEOS Holdings, Inc. 100%	
9	Relationship	Capital	Not applicable
		Personnel	Not applicable
		Business	Not applicable

4. Date of change: April 1, 2022

5. Impact on Financial Performance

The impact of this matter on the consolidated business results for the current fiscal year is expected to be negligible.

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