



December 1, 2023

Company name: Mitsubishi Gas Chemical Company, Inc.
 Representative: Masashi Fujii, Representative Director & President
 Securities code: 4182 (The Prime Market of the Tokyo Stock Exchange)
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Notice Regarding Results of the Tender Offer of Subsidiary Shares That Resulted in Changes in Subsidiaries and the Dissolution of a Capital and Business Alliance

As announced on October 31, 2023 via a press release “Notice Regarding Application for the Tender Offer of Subsidiary Shares That Will Result in Changes in Subsidiaries and the Dissolution of a Capital and Business Alliance” (the “Press Release”), Mitsubishi Gas Chemical Company, Inc. (“MGC”) signed an agreement (the “Application Agreement”) with JSP Corporation (“JSP”), a consolidated subsidiary, that stipulates that MGC shall apply for a tender offer (the “Tender Offer”) undertaken by JSP for its shares. After that, MGC applied for the Tender Offer in accordance with the Application Agreement and was notified by JSP that the Tender Offer was successfully completed on November 30, 2023, with all 3,600,000 shares MGC has applied to sell being expected to be repurchased by JSP. As a result, JSP, along with its wholly owned subsidiary JSP International Group Ltd., will cease to be a consolidated subsidiary of MGC at the date of settlement for the Tender Offer, as announced by the Press Release. Accordingly, a basic agreement (the “Basic Agreement”) signed by MGC and JSP on February 4, 2015 regarding a capital and business alliance between two companies will be terminated, resulting in the dissolution of the capital and business alliance (the “Capital and Business Alliance”) as stipulated by the Basic Agreement.

For detailed results of the Tender Offer, please also refer to the attached reference material (“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” issued by JSP on December 1, 2023).

I. Overview of Results of MGC’s Application for Tender Offer

(1)	Number of JSP shares held before the application for the Tender Offer	16,100,676 shares (Number of voting rights: 161,004) (Voting rights ratio: 54.06%)* ¹
(2)	Number of JSP shares MGC has applied to sell via the Tender Offer	3,600,000 shares (Total transfer price: JPY 5,979,600,000 (JPY 1,661 per share))* ²

(3)	Number of JSP shares held after the application for the Tender Offer	12,500,676 shares (Number of voting rights: 125,004) (Voting rights ratio: 47.75%)* ³
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*1 The voting rights ratio presented in the “Number of JSP shares held before the application for the Tender Offer” refers to the ratio of voting rights (161,004) obtained by adding the number of voting rights (796) arising from the shares of JSP common stock in the possession of MGC’s three consolidated subsidiaries, namely, Mitsubishi Gas Chemical Trading, Inc. (58,250 shares), JAPAN FINECHEM COMPANY, INC. (10,772 shares), and Japan U-PiCA Company, Ltd. (10,772 shares), to MGC’s voting rights (160,208) arising from the shares of JSP common stock in MGC’s possession (16,020,882 shares), and dividing the resulting number by the overall number of voting rights (297,812). The number of shares of JSP common stock held by MGC is as of September 30, 2023. Similarly, the overall number of voting rights is as of September 30, 2023 and as presented on the “Report for the Second Quarter of the 66th Term” submitted by JSP on November 7, 2023. The figure is rounded to the nearest second decimal point.

*2 Total transfer price presented in the “Number of JSP shares MGC has applied to sell via the Tender Offer” is calculated by multiplying the purchase price per share proposed for the Tender Offer by the number of shares MGC has applied to sell via the Tender Offer.

*3 The voting rights ratio presented in the “Number of JSP shares held after the application for the Tender Offer” refers to the ratio of voting rights (125,004) obtained by adding the number of voting rights (796) arising from the shares of JSP common stock in the possession of MGC’s three consolidated subsidiaries, namely, Mitsubishi Gas Chemical Trading, Inc. (58,250 shares), JAPAN FINECHEM COMPANY, INC. (10,772 shares), and Japan U-PiCA Company, Ltd. (10,772 shares), to MGC’s voting rights (124,208) based on the number of shares (12,420,882 shares) of JSP common stock in MGC’s possession after settlement for the Tender Offer, and dividing the resulting number of voting rights by the overall number of voting rights (261,812) after the Tender Offer. The overall number of voting rights after the Tender Offer is obtained by subtracting 36,000 voting rights arising from 3,600,000 shares MGC has applied to sell via the Tender Offer, from the overall number of voting rights (297,812) as of September 30, 2023, as presented on the “Report for the Second Quarter of the 66th Term” submitted by JSP on November 7, 2023. The figure is rounded to the nearest second decimal point.

II. Changes in Subsidiaries

1. JSP

(1) Reason for Change

JSP will cease to be a consolidated subsidiary of MGC at the date of settlement for the Tender Offer due to the completion of the Tender Offer.

(2) Outline of JSP

①	Company name	JSP Corporation
②	Location	4-2 Marunouchi 3-chome, Chiyoda-ku, Tokyo
③	Name/title of representative	Tomohiko Ookubo, President and Representative Director

④	Business description	Manufacture, sale and export of foamed plastics and other synthetic resin products, design, contracting and management of civil engineering and construction work																						
⑤	Capital stock (As of March 31, 2023)	JPY 10,128 million																						
⑥	Date of foundation	January 24, 1962																						
⑦	Major shareholder and ratio of shareholdings (As of September 30, 2023)	<table border="0"> <tr> <td>MITSUBISHI GAS CHEMICAL COMPANY, INC.</td> <td>53.74%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td> <td>5.52%</td> </tr> <tr> <td>JSP Customer Shareholding Association</td> <td>4.21%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust Account)</td> <td>2.72%</td> </tr> <tr> <td>MSIP CLIENT SECURITIES (Standing Proxy: Morgan Stanley MUFG Securities Co., Ltd.)</td> <td>2.19%</td> </tr> <tr> <td>JSP Employee Shareholding Association</td> <td>1.00%</td> </tr> <tr> <td>Nippon Life Insurance Company</td> <td>0.80%</td> </tr> <tr> <td>NORTHERN TRUST CO. (AVFC) REIEDU UCITS CLIENTS NON LENDING 15 PCT TREATY ACCOUNT (Standing Proxy: Tokyo Branch of The Hongkong and Shanghai Banking Corporation Limited)</td> <td>0.80%</td> </tr> <tr> <td>UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT (Standing Proxy: Tokyo Branch of Citibank, N.A.)</td> <td>0.74%</td> </tr> <tr> <td>DFA INTL SMALL CAP VALUE PORTFOLIO (Standing Proxy: Tokyo Branch of Citibank, N.A.)</td> <td>0.64%</td> </tr> </table>			MITSUBISHI GAS CHEMICAL COMPANY, INC.	53.74%	The Master Trust Bank of Japan, Ltd. (Trust Account)	5.52%	JSP Customer Shareholding Association	4.21%	Custody Bank of Japan, Ltd. (Trust Account)	2.72%	MSIP CLIENT SECURITIES (Standing Proxy: Morgan Stanley MUFG Securities Co., Ltd.)	2.19%	JSP Employee Shareholding Association	1.00%	Nippon Life Insurance Company	0.80%	NORTHERN TRUST CO. (AVFC) REIEDU UCITS CLIENTS NON LENDING 15 PCT TREATY ACCOUNT (Standing Proxy: Tokyo Branch of The Hongkong and Shanghai Banking Corporation Limited)	0.80%	UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT (Standing Proxy: Tokyo Branch of Citibank, N.A.)	0.74%	DFA INTL SMALL CAP VALUE PORTFOLIO (Standing Proxy: Tokyo Branch of Citibank, N.A.)	0.64%
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⑧	Relationships with MGC	Capital relationships	MGC holds 16,100,676 shares of JSP's common stock, (ownership ratio: 54.01%) including indirect shareholdings.*																					
		Personal relationships	A specially appointed executive of MGC holds a concurrent position of director at JSP, while an MGC employee concurrently serves as an auditor at JSP.																					
		Transactional relationships	JSP purchases chemical products and synthetic resins from MGC. In addition, MGC has signed the Basic Agreement with JSP.																					
		Status of classification as related parties	JSP is a consolidated subsidiary of MGC. Accordingly, MGC and JSP are considered one another's related parties.																					
⑨	Consolidated operating results and financial position of JSP for the past three years																							
	Years ended March 31,	2021	2022	2023																				
	Net assets	JPY 85,561 million	JPY 90,231 million	JPY 96,123 million																				
	Total assets	JPY 129,053 million	JPY 134,527 million	JPY 144,528 million																				

Net assets per share	JPY 2,767.26	JPY 2,884.93	JPY 3,076.73
Net sales	JPY 102,668 million	JPY 114,125 million	JPY 131,714 million
Operating profit	JPY 5,185 million	JPY 4,589 million	JPY 2,956 million
Ordinary profit	JPY 5,519 million	JPY 4,868 million	JPY 3,363 million
Profit attributable to owners of parent	JPY 3,017 million	JPY 2,893 million	JPY 2,531 million
Earnings per share	JPY 101.22	JPY 97.06	JPY 84.91
Dividend per share	JPY 50.00	JPY 50.00	JPY 50.00

* The ownership ratio refers to the ratio of shares (16,100,676 shares) obtained by adding the number of shares of JSP common stock in the possession of MGC's three consolidated subsidiaries, namely, Mitsubishi Gas Chemical Trading, Inc. (58,250 shares), JAPAN FINECHEM COMPANY, INC. (10,772 shares), and Japan U-PICA Company, Ltd. (10,772 shares), to the number of shares of JSP common stock in MGC's possession (16,020,882 shares) as of September 30, 2023, and dividing the number of shares (29,808,029 shares) obtained by subtracting the number of treasury shares (1,605,444 shares) held by JSP as of September 30, 2023, as presented on the "Summary of Financial Statements (Consolidated) for the Second Quarter of the Year Ending March 31, 2024 [Japanese GAAP]" disclosed by JSP on October 31, 2023, from the overall number of shares issued (31,413,473 shares) as of September 30, 2023, as presented on the "Report for the Second Quarter of the 66th term" submitted by JSP on November 7, 2023. The figure is rounded to the nearest second decimal point.

2. JSP International Group Ltd.

(1) Reason for Change

As JSP will cease to be a consolidated subsidiary of MGC due to the completion of the Tender Offer, JSP International Group Ltd., a wholly owned subsidiary of JSP, will similarly cease to be a consolidated subsidiary of MGC at the date of settlement for the Tender Offer.

(2) Outline of JSP International Group Ltd.

① Company name	JSP International Group Ltd.
② Location	Pennsylvania, United States
③ Name/title of representative	Yasuo Oikawa, Chairman
④ Business description	Manufacture and sale of foamed plastics products
⑤ Capital stock	USD 38,850 thousand
⑥ Date of foundation	October 1985
⑦ Major shareholder and ratio of shareholdings	JSP Corporation 100%
⑧ Relationships between MGC and JSP International Group Ltd.	
Capital relationships	JSP International Group Ltd. is a wholly owned subsidiary of JSP, which is a consolidated subsidiary of MGC. Accordingly, JSP International Group Ltd. is a sub-subsubsidiary of MGC.

Personal relationships	MGC and JSP International Group Ltd. are engaged in no significant personal relationship that is noteworthy.		
Transactional relationships	MGC and JSP International Group Ltd. are engaged in no significant transactional relationship that is noteworthy.		
Status of classification as related parties	JSP International Group Ltd. is a subsidiary of JSP. Accordingly, MGC and JSP International Group Ltd. are considered one another's related parties.		
⑨ Consolidated operating results and financial position for the past three years (In thousands of U.S. dollars)			
Years ended December 31,	2020	2021	2022
Net assets	117,604	121,098	123,087
Total assets	153,457	151,965	158,890
Net sales	150,913	163,029	186,051
Operating profit	5,241	3,497	2,678
Profit before tax	5,795	3,920	2,773
Net profit	5,709	3,029	1,973

III. Outlook

Due to the completion of the Tender Offer, JSP will be excluded from the scope of MGC's consolidation on December 22, 2023, the commencement date of settlement for the Tender Offer, and become an affiliate of MGC.

The impact of MGC's application for the Tender Offer, along with the resulting dissolution of the Capital and Business Alliance, on its operating results for the fiscal year ending March 31, 2024, is minor. Looking ahead, MGC will swiftly conduct information disclosure if it recognizes the need to revise its operating results forecasts or other matters requiring public announcement.

(Note) This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

END



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.

In addition, if the amount deemed to be a dividend is to be paid on or after October 1, 2023 and if the ratio of the shares held by the Tendering Shareholders who receive the payments combining with the shares held by legal entities that would fall under the category of family companies under the Corporation Tax Act when the Tendering Shareholders are the shareholder on the basis of which the assessment is made, to total number of shares issued is three hundredths or more, the amount deemed as such dividend shall be subject to general taxation as dividend income.

The amount of transfer income less acquisition costs related to such shares is, in principle, subject to separate taxation on declaration.

In the case where shares in a tax-free account (hereinafter, the “Tax-Free Account”) specified in Article 37-14 (Tax exemptions on income from transfers of small-sum listed shares, etc. in a tax-free account) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) are tendered pursuant to the Tender Offer and the financial instruments business operator with which the Tax-Free Account was opened is Tokai Tokyo Securities Co., Ltd., income from the transfer of shares pursuant to the Tender Offer is, in principle, tax-free. If the Tax-Free Account was opened with a financial instruments business operator other than Tokai Tokyo Securities Co., Ltd., the treatment described above may not apply.

(b) For the Tendering Shareholders who are non-residents without a permanent establishment in Japan

The amount deemed to be a dividend will be subject to a withholding of 15.315% (income tax and special income tax for reconstruction only). If the shareholder is considered as the Principal Shareholder, the withholding will be 20.42% (income tax and special income tax for reconstruction only). As a general rule, income arising from the transfer will not be subject to taxation.

(c) For institutional shareholders

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, the amount in excess will be deemed to be a dividend. The amount that is deemed dividends is subject to a withholding of 15.315% (income tax and special income tax for reconstruction only).

However, on and after October 1, 2023, no income tax or special income tax will be imposed and no withholding will be made on amounts deemed to be a dividend to be paid by the Company to Tendering Shareholders (limited to legal entities (domestic legal entities) with head office or principal office in Japan) who directly hold more than one-third of the Company's shares issued on the record date for the payment of such dividends, etc.

2. Results of the Tender Offer

(1) Number of shares purchased

Share class	Total number of shares planned to be repurchased	Number of shares planned to exceed	Total number of shares tendered	Total number of shares repurchased
Common shares	3,960,000 shares	— shares	3,600,000 shares	3,600,000 shares

(2) Calculation where pro rata method is employed

Not applicable.

3. Locations where copies of the tender offer report are available for inspection

JSP Corporation	3-4-2 Marunouchi, Chiyoda-ku, Tokyo
Tokyo Stock Exchange, Inc.	2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo

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 September 30, 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%
(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	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 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