

December 19, 2023  
Japan Investment Corporation  
JIC Capital, Ltd.

**Announcement Concerning Progress of the Tender Offer  
for the Shares of JSR Corporation (Securities Code 4185) by JICC-02 Co., Ltd.**

This is to announce the "Announcement Concerning Progress of the Tender Offer for the Shares of JSR Corporation (Securities Code 4185)" by JICC-02, Ltd. attached hereto today.

End

(Attachment)

“Announcement Concerning Progress of the Tender Offer for the Shares of JSR Corporation (Securities Code 4185)” as of December 19, 2023.

**Media contact information**

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Website of Japan Investment Corporation: <https://www.j-ic.co.jp/en/>

Website of JIC Capital, Ltd.: <https://www.jiccapital.co.jp/en/>

[Translation]  
December 19, 2023

Company Name	JICC-02, Ltd.
Representative	Osamu Itabashi, Representative Director

**Announcement Concerning Progress of the Tender Offer  
for the Shares of JSR Corporation (Securities Code 4185)**

JICC-02, Ltd. (the “Offeror”) announced in its “Announcement Regarding Planned Commencement of Tender Offer for JSR Corporation (Securities Code: 4185)” dated June 26, 2023 that it plans to commence a tender offer (the “Tender Offer”) for the shares certificates, etc. of the JSR Corporation (the “Target Company”) on a date separately notified to the Target Company in advance by the Offeror, which is within ten (10) business days after the date on which the certain conditions precedent are satisfied (or waived at the discretion of the Offeror), including the completion of all necessary procedures and steps required under domestic and foreign competition laws and foreign investment control laws and regulations, and that the Offeror aims to commence the Tender Offer on late December, 2023.

The Offeror is in the process of conducting the necessary procedures and measures required by domestic and foreign competition laws and foreign investment control laws and regulations for the purpose of the Tender Offer. However, as of today, the competition law procedures and measure of China have not been completed among the necessary procedures and measures under domestic and foreign competition laws. The Offeror expects to complete the competition law procedures and measure of China and to commence the Tender Offer in late February 2024 at the earliest, and we will continue to strive for prompt conclusion of the procedures and measures. The Offeror will make an announcement promptly once the detailed schedule of the Tender Offer has been determined, and if the Tender Offer has not commenced at the end of March 2024, the Offeror will make another announcement on the progress of the Tender Offer.

End

[Regulations on Solicitation]

This press release is intended to provide information relating to the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanation Statement concerning the Tender Offer and make an offer to sell their shares at their own discretion. This press release shall neither be, nor constitute a part of, an offer to sell or purchase, or solicitation to sell or purchase, any securities, and neither this press release (or a part of this press release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this press release may not be relied upon at the time of entering into any such agreement.

[US Regulations]

The Tender Offer shall be implemented in compliance with the procedures and information disclosure standards provided by the Financial Instruments and Exchange Act of Japan, which procedures and standards are not necessarily identical to the procedures and information disclosure standards applied in the United States. Specifically, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; “Securities Exchange Act”) or the rules promulgated under such Sections do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. It is not necessarily the case that all financial information in this press release are equivalent to financial statements of companies in the United States. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Offeror and the Target are incorporated outside the United States and their directors are non-U.S. residents. Shareholders may not be able to sue a company outside the United States and its directors in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that shareholders will be able to compel a company outside the United States or its subsidiaries and affiliates to subject themselves to the jurisdiction of a U.S. court.

All the procedures in connection with the Tender Offer shall be taken in the Japanese language. While a part or all of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents shall prevail in case of any discrepancies between Japanese documents and corresponding English documents.

This press release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act. The actual results may be grossly different from the projections implied or expressly stated as “forward-looking statements” due to known or unknown risks, uncertainties or other factors. None of the Offeror, the Target or any of their respective affiliates assures that such express or implied projections set forth herein as “forward-looking statements” will eventually prove to be correct. “Forward-looking statements” contained herein were prepared based on the information available to the Offeror as of the date of this press release and, unless required by laws and

regulations, neither Offeror nor its related parties including related companies shall have the obligation to update or correct the statements made herein in order to reflect the future events or circumstances.

The financial advisors of the Offeror or Target and their respective affiliates may, within their ordinary course of business, purchase, or conduct any act toward the purchase of, the shares of the common stock of the Target for their own account or for their customers' accounts outside the Tender Offer prior to the commencement of, or during, the period of the Tender Offer in accordance with the requirements of Rule 14e-5(b) under the Securities Exchange Act to the extent permissible under the financial instruments and exchange laws and other applicable laws and regulations in Japan. If any information concerning such purchase is disclosed in Japan, the disclosure of such information will be made in the United States in a similar manner.