株式会社産業革新投資機構 CAPITAL, LTD.

NEWS RELEASE

November 9, 2026

Japan Investment Corporation
JIC Capital, Ltd.

Notice Regarding Transfer of Shares in JSR Corporation

JIC Capital, Ltd. (head office: Minato-ku, Tokyo; President and CEO: Shogo Ikeuchi; "JICC"), a wholly owned subsidiary of Japan Investment Corporation (head office: Minato-ku, Tokyo; President and CEO: Jiro Seguchi; "JIC"), hereby announces that it entered into a share transfer agreement today to transfer all common shares of JSR Corporation (head office: Minato-ku, Tokyo; Representative Director, CEO and President: Tetsuro Hori; "JSR") to Mitsui Chemicals, Inc. (head office: Chuo-ku, Tokyo; President and Representative Director: Satoshi Ichimura; "Mitsui Chemicals") and Development Bank of Japan Inc. ("DBJ").

■ Overview of the Transaction

<Significance and Objectives of JICC's Investment>

Semiconductors are used across every sector of the global economy, and countries around the world are engaged in intense competition not only to secure them but also to develop and manufacture them. Semiconductor materials are critical to successful semiconductor development and production. Enhancing the global competitiveness of Japan's semiconductor materials industry is therefore essential to strengthening the country's industrial competitiveness. Against this backdrop, JICC acted as JSR's strategic partner, conducted a tender offer, and took JSR private so that JSR could swiftly and smoothly undertake bold, medium- to long-term strategic investments without being constrained by short-term earnings impacts. The investment was intended to enable agile structural reform and industry consolidation and, through these initiatives, to promote business restructuring and the mobilization of private-sector capital to strengthen the global competitiveness of Japan's semiconductor materials industry.

<Value Creation Initiatives Following the Investment>

For more than two years after JSR was taken private in June 2024, JICC provided hands-on support for a range of value creation initiatives. With electronic materials positioned as JSR's core business, JICC supported growth investments in the Digital Solutions business, including the acquisition of Yamanaka Hutech Corporation, a manufacturer and seller of high-purity chemicals for semiconductors, and the construction of an advanced photoresist (MOR) plant in Korea, while promoting capital expenditures in semiconductor materials and related areas.

JICC also positioned the Life Sciences business as non-core and implemented structural reforms and business divestitures, contributing to an expansion in JSR's earnings.

As a result, in the fiscal year ended March 2026, growth in the Digital Solutions business and the return of the Life Sciences business to profitability lifted core operating profit to JPY 62.3 billion. In addition, transfers of Life Sciences-related businesses helped net profit recover sharply to JPY 60.7 billion.

<Background and Significance of the Transfer>

During the process of selecting a transferee, JICC received and reviewed proposals from multiple strategic buyers. JICC concluded that the proposal from Mitsui Chemicals offered financial rationale from the fund's perspective and that JSR's becoming a member of the Mitsui Chemicals Group would deliver the following benefits:

• A stronger presence in global markets as a semiconductor materials group

• Faster research and development through mutual use of resources
• Greater competitiveness through broader product portfolios in both front-end and back-end processes, together with an enhanced ability to propose comprehensive solutions, including next-generation product development with customers. In front-end processes, Mitsui Chemicals' peripheral materials, including Mitsui Pellicle™, will complement JSR's photoresists; in back-end processes, Mitsui Chemicals' ICROS™ Tape and other products will complement JSR's thick-film photoresists.
• Potential for further industry consolidation, including additional business restructuring

JICC determined that these synergies would strengthen the global competitiveness of Japan's semiconductor materials industry and contribute to industry consolidation, and therefore decided to transfer the shares to Mitsui Chemicals.

■ Attachments

・Reference Materials: "JIC Capital's Contribution to JSR and the Outlook for the Semiconductor Materials Industry"

・Mitsui Chemicals Timely Disclosure: "Notice Regarding Execution of a Share Purchase Agreement for Shares of JSR Corporation, Related Shelf Registration for the Issuance of the Company's Common Shares, and Revision of the Scope under Consideration for the Split-off of the Basic & Green Materials Business toward Major Business Portfolio Transformation" 【Timely Disclosure】Notice Regarding Execution of a Share Purchase Agreement for Shares of JSR Corporation etc

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Press Release Reference Materials

JIC Capital's Contribution to JSR and the Outlook for the Semiconductor Materials Industry

November 9, 2026

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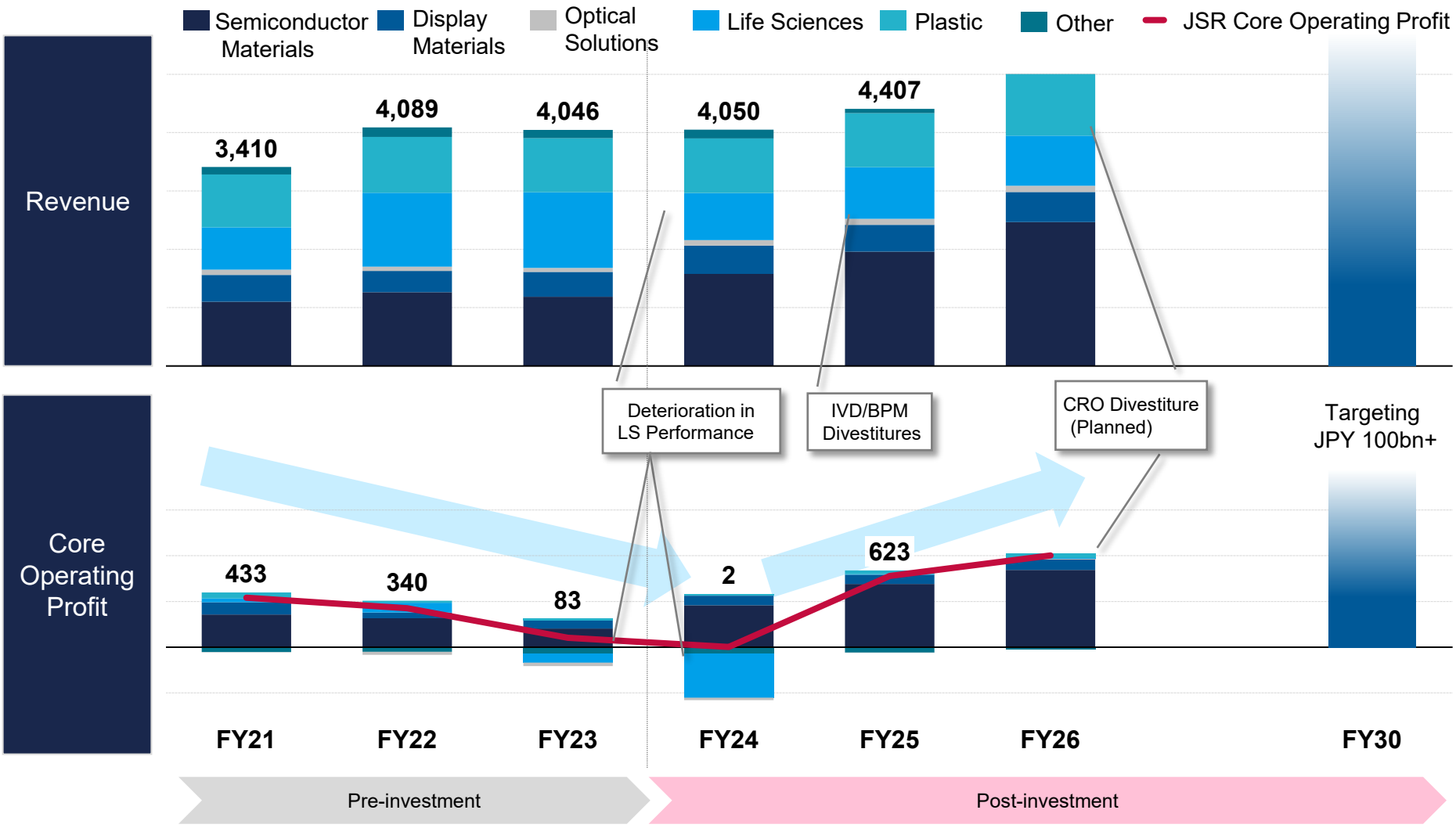
JSR Financial Performance

Following its privatization in June 2024, JSR began considering strategic options, including divestitures, in the second half of 2024 to restructure the Life Sciences business and improve profitability. Strong semiconductor materials performance subsequently drove revenue and profit growth, with record-high results achieved in FY2025.



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Note: IVD = in vitro diagnostics; BPM = bioprocess materials; CRO = contract research organization

JICC Support: Four Key Value Creation Initiatives

For more than two years following privatization, JICC provided hands-on support to enhance JSR's corporate value across four areas.

1. Business Portfolio Restructuring	• **Positioned Life Sciences as non-core** and supported transfers to best-fit owners • Announced nine divestitures of businesses and assets, **enabling repayment of more than JPY 120 billion in debt**
2. Add-on Acquisition / Growth Investments	• **JICC provided JPY 12 billion in equity funding, covering the full acquisition of Yamanaka Hutech** • Supported construction of an MOR plant in Korea, establishment of a joint venture in Taiwan, and a planarization-process R&D center
3. Governance and Compliance Reform / Incentive Design	• Appointed external experts as outside directors and participated in Board and Executive Committee meetings • **Strengthened the management structure under President Hori,** an executive with extensive experience in the semiconductor industry, and bolstered the team through external executive hires • Rebuilt internal controls and reinforced compliance • Revised executive evaluation and compensation, **and introduced stock options for all employees 1)**
4. Profitability Improvement	• Reduced electronic-materials inventories and improved Life Sciences operations and costs • Implemented measures including reductions in headquarters and indirect costs, delivering more than JPY 10 billion in profit improvement

1) All employees of JSR and its wholly owned subsidiaries in Japan

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JICC Support: 1. Business Portfolio Restructuring

From the second half of FY2024, JSR designated its Life Sciences businesses as non-core and JICC supported transfers to best-fit owners. Together with other businesses and assets, nine divestitures were announced. **More than JPY 120 billion in debt was repaid, balancing business growth and financial discipline.**

Announcement	Business / Asset	Buyer	Transaction Value 1)
Nov. 2024	Emulsion Business (ETEC)	Nippon Shokubai	
Apr. 2025	**In Vitro Diagnostics (IVD) and Related Materials**	**Tokuyama**	**JPY 82bn**
Oct. 2025	**Bioprocess Materials (BPM) Business**	**Merck**	**Approx. JPY 33bn**
Oct. 2025	Heartnote Business	OMRON Healthcare	
Oct. 2025	D-MEC (3D Printers)	Stratasys Japan	
Oct. 2025	Part of Yokkaichi Plant Site	ENEOS Materials	
Nov. 2025	Crown Bioscience (CRO)	Adicon Group	
Nov. 2025	J-LACC Elastomer Products Logistics Business	ENEOS Materials	
Feb. 2026	Electronic Materials Rubber Business	ENEOS Materials	

LS Businesses Other Businesses / Assets

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1): Transaction values are shown only for completed divestitures for which the values are publicly available.

JICC Support: 2. Add-on Acquisition / Growth Investments

To strengthen competitiveness in semiconductor materials, JICC supported an add-on acquisition and growth investments in Korea and Taiwan. JICC funded the full JPY 12 billion acquisition price for Yamanaka Hutech through an equity contribution.

May 2024 Japan	**Acquisition of Yamanaka Hutech (Deposition Materials) Announced** **JICC provided JSR with JPY 12 billion in equity funding, covering the full acquisition of Yamanaka Hutech**
Aug. 2024 Korea	**Construction of Advanced Photoresist (MOR) Plant Announced** Strengthened the advanced-materials supply platform through construction of an MOR plant in Korea
Apr. 2026 Taiwan	**Joint Venture for Advanced Electronic Materials Manufacturing Established** Expanded the advanced electronic-materials manufacturing platform in Taiwan
Apr. 2026 Taiwan	**Planarization-Process R&D Center Opened** Installed CMP equipment and expanded the R&D platform for planarization processes

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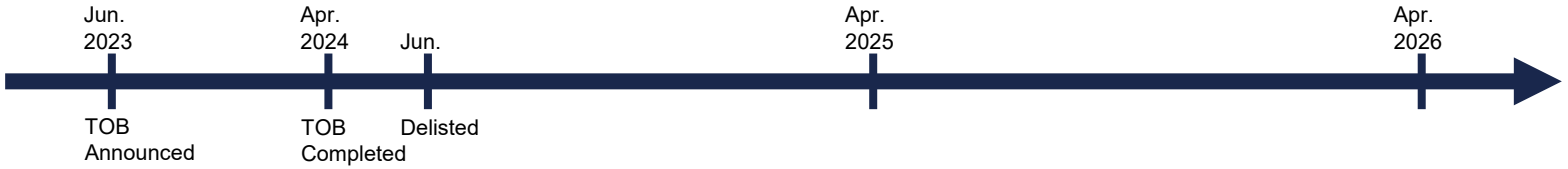
JICC Support: 3. Governance Reform and 4. Profitability Improvement

Strengthened the management structure and internal controls, revamped incentive programs, and implemented profitability improvement initiatives, delivering more than JPY 10 billion in profit improvement.



3. Governance and Compliance Reform / Incentive Design

May – Aug. – Apr. **CEO Hori Appointed**

Executive Assessment
- External advisor assessed executive officers

Executive Recruitment
- Mr. Hori as EVP (later CEO), Head of Corporate Strategy, and KBI (CDMO) executives

Governance Reform under CEO Hori
- Following his appointment in April 2025, reduced and reshuffled executive officers and rebuilt internal controls

Jul. – Dec.

Compensation Revision and Incentive Design
- Revised executive officer compensation
- Introduced stock options for all Japan-based employees 1) in December 2025

4. Profitability Improvement

Nov. – Dec.

100-Day Plan Developed
- Identified profit-improvement opportunities

May – Mar.

100-Day Plan Executed
- Implemented profitability measures across DS, LS, and Plastics and reduced headquarters costs, delivering JPY 10bn+ in profit improvement

Mar.

LS Profitability Improvement
- Executed a three-year operational improvement program with a consulting firm

LS Support Led by CEO Hori
- Dispatched Japan-based engineers to the CDMO business to improve quality and productivity
- Supported discussions with key customers from Japan

1) All employees of JSR and its wholly owned subsidiaries in Japan

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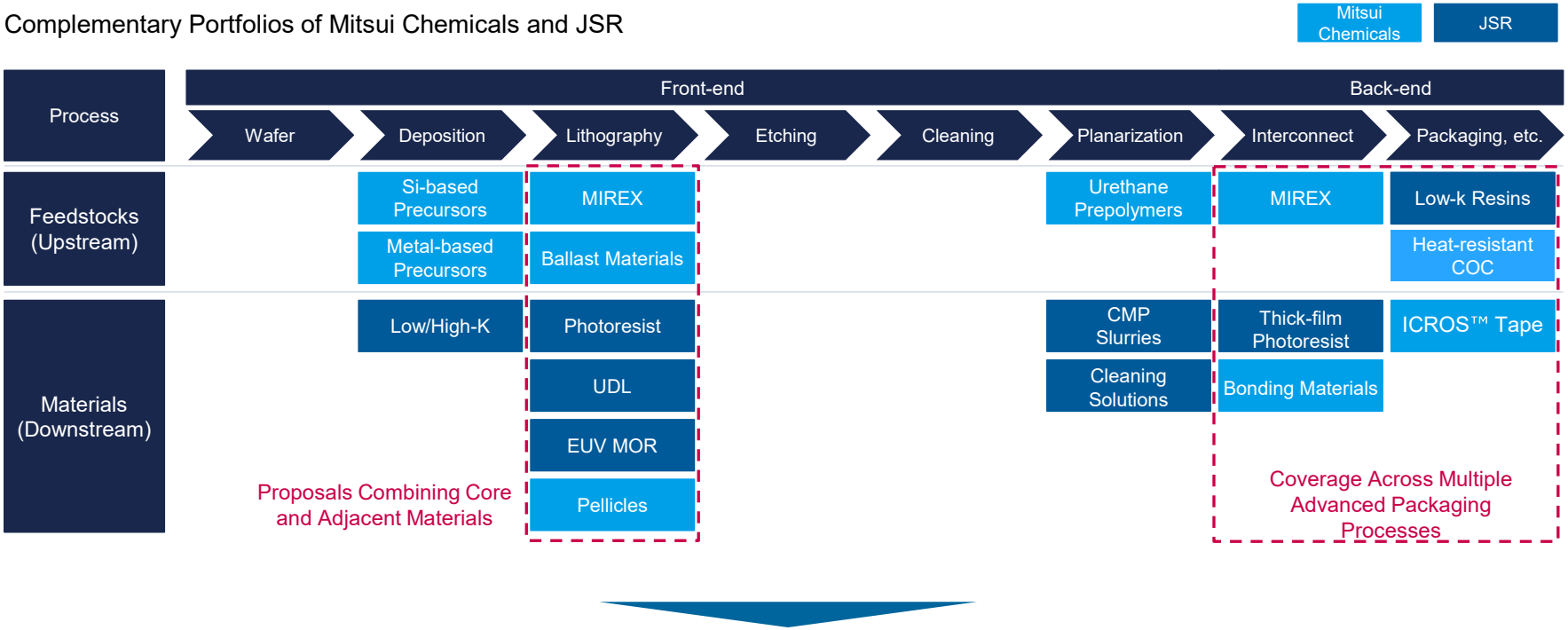
Industrial Policy Significance of the Integration

Starting with the integration of Mitsui Chemicals and JSR, the goal is to combine complementary technologies and business platforms and pursue further consolidation to strengthen the global competitiveness of Japan's semiconductor materials industry.

Complementary Portfolios of Mitsui Chemicals and JSR



Further consolidation and partnerships with domestic industry peers, building on the integration of Mitsui Chemicals and JSR

Bringing together Japan's technologies and businesses to achieve the scale and breadth needed to compete globally

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JICC's Contribution: Assessment by JSR President Hori



JSR Corporation
Tetsuro Hori,
Representative Director, CEO and President

Q. How did JICC contribute to JSR as a strategic partner?
President Hori: JICC's greatest contribution was changing the governance and compliance frameworks and creating a more open organization. Internal communication also became smoother. I believe I helped break down barriers, but the company would not have changed this rapidly without JICC as a shareholder.
In terms of growth strategy, we quickly decided to designate Life Sciences as non-core, enabling JSR to focus on semiconductors and displays. The subsequent rapid growth of AI-related semiconductors allowed us to benefit from the market upswing. Construction of a plant in Korea and establishment of a joint venture in Taiwan also strengthened JSR's industry presence.
JICC's hands-on support made a significant contribution to the divestiture of Life Sciences businesses, including the IVD and BPM businesses. In addition, JICC trusted management and respected management's personnel decisions. I wanted to make the best possible use of internal talent, and that approach worked well.

Q. How did the LBO financing affect JSR's management?
President Hori: It helped stop cash outflows from loss-making businesses and led to the sale of non-essential assets. Financial covenants created pressure in decisions involving capital investment and business divestitures, but with support from shareholders and banks, we were able to execute all necessary capital investments and R&D. LBO financing is widely used in M&A, and I do not intend to comment on its overall merits or drawbacks.

Q. How do you view joining the Mitsui Chemicals Group, and will this advance the industry consolidation envisioned by JICC?
President Hori: Looking at the semiconductor materials supply chain, I see industry consolidation as expanding the product portfolio. Strong materials manufacturers have broad portfolios.
By joining the Mitsui Chemicals Group, JSR will expand its portfolio. In that sense, JICC can be said to have contributed to industry consolidation. This is only the beginning, but we intend to lead Mitsui Chemicals as a core company within the group.
JSR currently lacks sufficient facilities, sites, and personnel. Mitsui Chemicals has many highly capable people, and I also expect synergies from combining the resources of both companies.

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