

Please note that this is the English translation of the original “Notice” which is written in Japanese; therefore, in the event of any conflict between the Japanese original and this English translation, the Japanese original shall be controlling in all respects.

(TSE Code 4185)

May 21, 2024

(Start of Electronic Provision Measures: May 14, 2024)

Dear Shareholders,

Notice of Convening of the Extraordinary General Meeting of Shareholders
of
JSR Corporation

We are pleased to announce the convening of the Extraordinary General Meeting of Shareholders of JSR Corporation (“the Company”) as detailed below:

An electronic provision has been made for the convening of this Extraordinary General Meeting of Shareholders, and the matters for the electronic provision have been posted in the "Notice of Convening of the Extraordinary General Meeting of Shareholders" on the following website.

JSR Website: https://www.jsr.co.jp/jsr_e/ir/library/shareholder/2024/

In addition to the above, the Tokyo Stock Exchange also provides information on electronic provision measures on its website. Please access the following website, enter and search the Issue name (JSR) or Code (4185), select " Basic information", "Documents for public inspection / PR Information" in order, and then check the "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]" on " Filed information available for public inspection"

Tokyo Stock Exchange Website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

In accordance with laws and regulations and the Articles of Incorporation of the Company, the Company sends to all shareholders a copy of this Notice of Convening of the Extraordinary General Meeting of Shareholders to be sent to shareholders who have made a written request.

If you are unable to attend the Extraordinary General Meeting of Shareholders of the Company ("the Meeting") in person, please exercise your voting rights by returning the ballot form or by electromagnetic transmission (Internet, etc.) in accordance with the guide on the page 31 after reviewing the “Reference Materials for the General Meeting of Shareholders” attached hereto and indicating your approval or disapproval for each agenda item.

Sincerely,

Eric Johnson
Representative Director,
CEO, President
JSR Corporation
1-9-2, Higashi-Shimbashi
Minato-ku, Tokyo

1. **Date and Time** June 5, 2024 (Wednesday) 10:00 a.m. (Reception from 9:00 a.m.)

2. **Venue** Conrad Tokyo
Annex 1F, “Hamarikyu”
1-9-1, Higashi-Shimbashi, Minato-ku, Tokyo, Japan

3. **Agenda**

Matters to be Resolved

- Proposal 1. Reverse stock split
- Proposal 2. Partial amendment of the Articles of Incorporation

4. **Matters related to exercising your voting rights**

(1) Participating in the Meeting in person:

Please hand over the ballot form attached hereto at the reception.

(2) By Post:

Please return the ballot form attached hereto after indicating your approval or disapproval so that your ballot reaches us by 5:45 p.m. on Tuesday, June 4, 2024 (Japan Time).

(3) Voting via electromagnetic transmission (Internet, etc.):

Please exercise your voting rights via Internet by accessing our web sites for online voting by 5:45 p.m. on Tuesday, June 4, 2024 (Japan Time) after reviewing the “Guidance for Online Voting via Internet” on page 31 (of this translation).

Please note, however, that the above web sites for online voting are only available in the Japanese language.

(4) Exercising your voting rights in duplicate:

- i) If you exercise your voting rights in duplicate by post and via electromagnetic transmission (Internet, etc.), we will treat the voting made via electromagnetic transmission (Internet, etc.) as the effective one.
- ii) If you exercise your voting rights via electromagnetic transmission (Internet, etc.) more than once, we will treat the last vote as the effective one.

(5) Voting by Proxy:

If you would like to exercise your voting rights by proxy, please assign another shareholder of the Company as your proxy and make such proxy submit to the Company a certificate evidencing the power to vote on your behalf.

(6) Use of Electronic Proxy Voting Platform:

If you are a shareholder among institutional investors, you may be able to exercise your voting rights through the Electronic Proxy Voting Platform operated by ICJ Inc. for its participants as a way to exercise your voting rights.

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Notice

Should it become necessary to correct the information of the electronic provision measures, we will post the correction on our web site ([https://www.jsr.co.jp/jsr\\_e/ir/library/shareholder.html](https://www.jsr.co.jp/jsr_e/ir/library/shareholder.html))

Please note that this is the English translation of the original “Reference Materials for the Extraordinary General Meeting of Shareholders” which are written in Japanese; therefore, in the event of any conflict between the Japanese originals and this English translation, the Japanese originals shall be controlling in all respects.

## Reference Materials for the Extraordinary General Meeting of Shareholders of JSR Corporation

### Agenda and Reference Materials

#### Proposal No1: Reverse stock split

In response to the result of the tender offer implemented by JICC-02, Ltd. (the “Tender Offeror”) for the common shares of the Company (the “Company Shares”), this proposal requests the approval for a reverse stock split with a consolidation ratio of 88,000,000 shares to one (1) share (the “Reverse Stock Split”) in order to make the Tender Offeror the exclusive shareholder of the Company, at the effective date of June 27, 2024.

#### 1. Reasons for the Reverse Stock Split

As stated in “Announcement of Opinion on the Tender Offer and Recommendation for our Shareholders to Tender their Shares in the Tender Offer to be Conducted by JICC-02, Ltd. for the Shares in JSR Corporation” (the “Press Release of the Position Statement”) announced by the Company on March 18, 2024, the Tender Offeror resolved to implement a tender offer for the Company Shares (except for treasury shares held by the Company. The same shall apply hereinafter), the Company Share Options (Note 1) and the Company ADRs (Note 2) from March 18, 2024 (the “Tender Offer”), as part of the series of transactions (the “Transactions”) conducted with the purpose of making the Tender Offeror the exclusive shareholder of the Company and privatizing the Company Shares.

(Note 1) The “Company Share Options” collectively refers to the following share options.

- (i) Share option issued pursuant to the resolutions adopted at the Annual General Meeting of the Shareholders held on June 17, 2005, and the Board of Directors Meeting held on June 17, 2005 (hereinafter referred to as the “Series 1 Share Options”);
- (ii) Share option issued pursuant to the resolutions adopted at the Annual General Meeting of the Shareholders held on June 16, 2006, and the Board of Directors Meeting held on July 10, 2006 (hereinafter referred to as the “2006 Share Options (for Directors)”);
- (iii) Share option issued pursuant to the resolutions adopted at the Annual General Meeting of the Shareholders held on June 16, 2006, and the Board of Directors Meeting held on July 10, 2006 (hereinafter referred to as the “2006 Share Options (for Executive Officers)”);
- (iv) Share option issued pursuant to the resolutions adopted at the Board of Directors Meeting held on June 15, 2007, and the Board of Directors Meeting held on July 9, 2007 (the “2007 Share Options”);
- (v) Share option issued pursuant to the resolutions adopted at the Board of Directors Meeting held on June 13, 2008, and the Board of Directors Meeting held on July 14, 2008 (the “2008 Share Options”);
- (vi) Share option issued pursuant to the resolutions adopted at the Board of Directors Meeting held on June 16, 2009, and the Board of Directors Meeting held on July 13, 2009 (the “2009 Share Options”);

- (vii) Share option issued pursuant to the resolutions adopted at the Board of Directors Meeting held on June 18, 2010, and the Board of Directors Meeting held on July 12, 2010 (the “2010 Share Options”);
- (viii) Share option issued pursuant to the resolutions adopted at the Board of Directors Meeting held on June 17, 2011, and the Board of Directors Meeting held on July 11, 2011 (the “2011 Share Options”);
- (ix) Share option issued pursuant to the resolutions adopted at the Board of Directors Meeting held on June 15, 2012, and the Board of Directors Meeting held on July 9, 2012 (the “2012 Share Options”);
- (x) Share option issued pursuant to the resolutions adopted at the Board of Directors Meeting held on June 21, 2013, the Board of Directors Meeting held on June 27, 2013 and the Board of Directors Meeting held on July 8, 2013 (the “2013 Share Options”) and
- (xi) Share option issued pursuant to the resolutions adopted at the Board of Directors Meeting held on July 14, 2014, and the Board of Directors Meeting held on July 28, 2014 (the “2014 Share Options”)

(Note 2) The “Company ADRs” refers to American depository receipt issued in the U.S. by Citibank, N.A., the Bank of New York Mellon Corporation, Convergenx Depository, Inc. and JPMorgan Chase Bank, N.A. (collectively, the “Depository Banks”) related to the Company’s shares.

As stated in “Notice Concerning Results of the Tender Offer for the Company Shares, etc. by JICC-02, Ltd. and Change of Parent Company and Largest Major Shareholder” announced by the Company on April 17, 2024, the Tender Offeror conducted the Tender Offer from March 19, 2024 to April 16, 2024 and, as a result, as of April 23, 2024 (the commencement date of settlement of the Tender Offer), the Tender Offeror held 175,272,231 Company Shares (Ownership ratio (Note 3): 84.35%)..

(Note 3) “Ownership Ratio” refers to the amount (expressed as a percentage and rounded to two decimal places) of the number of Company Shares to be purchased by the Tender Offeror under the Tender Offer, divided by the number of the Company Shares (207,787,890 shares) which is obtained by adding the number of the Company Shares (3,700 shares) to be issued upon exercise of the Series 1 Share Options outstanding as of February 29, 2024 (37 Share Options), the number of the Company Shares (2,300 shares) to be issued upon exercise of 2006 Share Options (for Directors) outstanding as of February 29, 2024 (23 Share Options), the number of the Company Shares (800 shares) to be issued upon exercise of 2006 Share Options (for Executive Officers) outstanding as of February 29, 2024 (8 Share Options), the number of the Company Shares (4,600 shares) to be issued upon exercise of 2007 Share Options outstanding as of February 29, 2024 (46 Share Options), the number of the Company Shares (9,600 shares) to be issued upon exercise of 2008 Share Options outstanding as of February 29, 2024 (96 Share Options), the number of the Company Shares (18,400 shares) to be issued upon exercise of 2009 Share Options outstanding as of February 29, 2024 (184 Share Options), the number of the Company Shares (22,900 shares) to be issued upon exercise of 2010 Share Options outstanding as of February 29, 2024 (229 Share Options), the number of the Company Shares (32,200 shares) to be issued upon exercise of 2011 Share Options outstanding as of February 29, 2024 (322 Share Options), the number of the Company Shares (38,200 shares) to be issued upon exercise of 2012 Share Options outstanding as of February 29, 2024 (382 Share Options), the number of the Company Shares (9,000 shares) to be issued upon exercise of 2013 Share Options outstanding as of February 29, 2024 (90 Share Options), and the number of the Company Shares (10,600 shares) to be issued upon exercise of 2014 Share Options outstanding as of February 29, 2024 (106 Share Options) to the number of the Company Shares issued as of December 31, 2023 (208,400,000 shares), as stated in the Company’s Third Quarterly Report for

the 79th fiscal year submitted by the Company on February 13, 2024 (total 208,552,300 shares), and deducting the number of treasury shares held by the Company as of March 31, 2024 described in the Company's Consolidated Financial Results [IFRS] for the fiscal year ended March 31, 2024 submitted by the Company on April 30, 2024 (764,410 shares). The same shall apply hereinafter in the calculation of the shareholding ratio.

As stated in "III. Details of, Grounds and Reasons for, Opinion of the Tender Offer", "2. Grounds and Reasons for Opinion", "(3) Process and Reasons for Decision-Making at the Company" of the Press Release of the Position Statement, the Company, while considering a variety of measures to enhance its corporate value in the future, believed that it would be beneficial to realize industry restructuring in the semiconductor materials industry to realize further growth and enhance its corporate value and therefore, in mid-November 2022, the Company approached JIC Capital, Ltd. ("JICC") to discuss structural issues in the domestic semiconductor materials industry and capital policies to resolve such issues. In response to that JICC began discussions with the Company in earnest to take the Company Shares private in late November 2022, in order to ensure the fairness of the Tender Offer Price (the price per share of the Company's shares in the Tender Offer. The same applies hereafter.) and the fairness of the Transaction including the Tender Offer, the Company retained Mizuho Securities Co., Ltd. ("Mizuho Securities") in early December 2022, and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("Mitsubishi UFJ Morgan Stanley Securities") in late December 2022 as financial advisors and third-party valuers independent from the Tender Offeror and the Company, as well as Anderson Mori & Tomotsune as a legal advisor independent from the Tender Offeror and the Company in late December 2022.

In response to receiving the Initial Letter of Intent from JICC on February 22, 2023, the Company established the Special Committee independent from the Tender Offeror, the Company and success or failure of the Transaction, consisting of four external directors, aiming to ensure fairness, eliminate arbitrariness and potential conflicts of interest, and secure the integrity of the decision-making process of the Company's Board of Directors in relation to the Transaction, including the Tender Offer (for further details on the background, considerations, and assessment, please see "i. Establishment of an Independent Special Committee at the Company and Receipt of the SC Report from the Special Committee" in "(4) Measures for ensuring the fairness of the Transaction and measures for avoiding conflict of interests" of "3. Matters related to Appropriateness of the Consolidation Ratio" below).

After establishing the framework above, the Company engaged in several discussions and negotiations with the Tender Offeror regarding the feasibility of the Tender Offer, based on the negotiation policies and instructions, requests and opinions at critical stages of the negotiations, which were confirmed in advance by the Special Committee. Throughout such process, the Company sought advice from Anderson Mori & Tomotsune, Mizuho Securities, and Mitsubishi UFJ Morgan Stanley Securities.

Specifically, on June 1, 2023, the Company received from JICC the First Proposal in writing setting the Tender Offer Price per share of the Company Shares in the Tender Offer at 4,200 yen (4,200 yen is the price after adding a premium of 24.81% to the closing price of the Company Shares on the Tokyo Stock Exchange Prime Market on May 31, 2023 (being one (1) business day immediately preceding the day on which the First Proposal is made) of 3,365 yen, the price after adding a premium of 31.66% of the simple average of the closing price of the shares for the past one (1) month until the said date of 3,190 yen, the price after adding a premium of 34.27% of the simple average of the closing price for the past three (3) months until the said date of 3,128 yen and, the price after adding a premium of 39.67% of the simple average of the closing price for the past six (6) months until the said date of 3,007 yen.), the Company Share Options Price at 419,900 yen, and the Tender Offer Price per the Company Shares represented by the Company ADRs at 4,200 yen.

In response to the First Proposal, on June 5, 2023, the Company requested JICC to increase the Tender Offer Price on the grounds that the Tender Offer Price in the First Proposal did not sufficiently reflect the fair

value of the Company. On June 6, 2023, the Company received from JICC the Second Proposal in writing setting the Tender Offer Price per share of the Company Shares in the Tender Offer at 4,285 yen (4,285 yen is the price after adding a premium of 26.85% to the closing price of the Company Shares on the Tokyo Stock Exchange Prime Market on June 5, 2023 (being one (1) business day immediately preceding the day on which the Second Proposal is made) of 3,378 yen, the price after adding a premium of 33.16% of the simple average of the closing price of the shares for the past one (1) month until the said date of 3,218 yen, the price after adding a premium of 36.42% of the simple average of the closing price for the past three (3) months until the said date of 3,141 yen and, the price after adding a premium of 41.98% of the simple average of the closing price for the past six (6) months until the said date of 3,018yen.), the Company Share Options Price at 428,400 yen, and the Tender Offer Price per the Company Shares represented by the Company ADRs at 4,285 yen. In response to the Second Proposal, on June 8, 2023, the Company requested JICC to increase the Tender Offer Price on the grounds that the Tender Offer Price in the Second Proposal still did not fully reflect the fair value of the Company. On June 9, 2023, the Company received from JICC the Third Proposal in writing setting the Tender Offer Price per share of the Company Shares in the Tender Offer at 4,340 yen (4,340 yen is the price after adding a premium of 35.71% to the closing price of the Company Shares on the Tokyo Stock Exchange Prime Market on June 8, 2023 (being one (1) business day immediately preceding the day on which the Third Proposal is made) of 3,198 yen, the price after adding a premium of 34.12% of the simple average of the closing price of the shares for the past one (1) month until the said date of 3,236 yen, the price after adding a premium of 37.82% of the simple average of the closing price for the past three (3) months until the said date of 3,149 yen and, the price after adding a premium of 43.33% of the simple average of the closing price for the past six (6) months until the said date of 3,028yen.), the Company Share Options Price at 433,900 yen, and the Tender Offer Price per the Company Shares represented by the Company ADRs at 4,340 yen. In response to the Third Proposal, on June 9, 2023, the Company requested JICC to discuss the economic terms of the Tender Offer between JICC and the Company, and on June 15, 2023, the Company and JICC held discussions regarding economic conditions, and held a question-and-answer session regarding the background of the First Proposal through the Third Proposal and an exchange of opinions regarding the Company's growth strategy and management issues, etc. On June 16, 2023, the Company received from JICC the Final Proposal in writing setting the Tender Offer Price per share of the Company Shares in the Tender Offer at 4,350 yen (4,350 yen is the price after adding a premium of 28.77% to the closing price of the Company Shares on the Tokyo Stock Exchange Prime Market on June 15, 2023 (being one (1) business day immediately preceding the day on which the Final Proposal is made) of 3,378 yen, the price after adding a premium of 32.06% of the simple average of the closing price of the shares for the past one (1) month until the said date of 3,294 yen, the price after adding a premium of 37.57% of the simple average of the closing price for the past three (3) months until the said date of 3,162 yen and, the price after adding a premium of 42.81% of the simple average of the closing price for the past six (6) months until the said date of 3,046yen), the Company Share Options Price at 434,900 yen, and the Tender Offer Price per the Company Shares represented by the Company ADRs at 4,350 yen. On June 19, 2023, as the opinion of the Company as of the same date, the Company informed JICC that the Company would accept the Tender Offer Price in the Final Proposal.

Based on the aforementioned process, on June 26, 2023, the Company received the share valuation report dated June 26, 2023 from Mizuho Securities (hereinafter the "Share Valuation Report (Mizuho Securities)") and the share valuation report dated June 26, 2023 from Mitsubishi UFJ Morgan Stanley Securities (hereinafter the "Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities)"). The Company has thoroughly reviewed and taken into consideration the content of such share valuation reports, as well as the legal advice provided by its legal advisor, Anderson Mori & Tomotsune, regarding key considerations for decision-making in relation to the Transaction, including the Tender Offer. The Company has also given the utmost respect to the content of the report submitted by the Special Committee on June 26, 2023 (the "SC

Report dated June 26, 2023”) (see “i. Establishment of an Independent Special Committee at the Company and Receipt of the SC Report from the Special Committee” in “(4) Measures for ensuring the fairness of the Transaction and measures for avoiding conflict of interests” of “3. Matters related to Appropriateness of the Consolidation Ratio” below for a description of the contents of the SC Report dated June 26, 2023). The Company conducted careful discussions and assessments of the Transaction, considering its potential to enhance corporate value and the reasonableness of the terms and conditions.

As a result, the Company has concluded that the Transaction will contribute to the enhancement of its corporate value based on the following considerations. Additionally, the Company has determined that the terms and conditions of the Transaction are reasonable.

(a) Digital Solutions Business

As described in “(2) Background, Purpose and Decision-Making Process Leading to the Tender Offeror to Decide to Conduct the Tender Offer, and Management Policy Following the Tender Offer” in “2. Grounds and Reasons for Opinion” of “III. Details of, Grounds and Reasons for, Opinion of the Tender Offer” of the Press Release of the Position Statement, for the purpose of expanding the market and ensuring a stable supply of semiconductors in Japan, the Company has made strategic investments in its digital solutions business, with a focus on the semiconductor materials sector. These investments include the acquisition of Inpria Corporation and the construction of a new building in Yokkaichi facility, etc.

On the other hand, in order to enjoy a further high market growth of the semiconductor market in the future where pioneer advantage is important, the Company is required to have advanced technological capabilities to steadily respond to “miniaturization” and the “increasing complexity of the packaging process”. Specifically, technological advancements are needed to address miniaturization (beyond 2 nanometers (Note 4)) in the front-end process (Note 5) and to handle the mounting of 3D packaging (Note 6) in the back-end process (Note 7), among other requirements. Given the rapid pace of technological progress, active investment in advanced technologies is essential to maintain a consistently high level of technological competitiveness. Therefore, it is imperative to proactively invest in cutting-edge technologies to sustain and enhance our technological competitiveness.

In addition, as competition to develop next-generation technologies in semiconductor manufacturing intensifies, semiconductor manufacturers and equipment manufacturers are expanding their corporate scale and strengthening their bargaining power with semiconductor material manufacturers. In this situation, overseas semiconductor material manufacturers are increasing their competitiveness in terms of funds, human resources, and technology through large-scale mergers and acquisitions and the Company believes that domestic semiconductor material manufacturers, who have not yet engaged in mergers and acquisitions, must further strengthen their competitiveness. Furthermore, the Company still has a low market share in certain semiconductor materials, such as process materials, and packaging materials for 5G technology. Additionally, there are many semiconductor materials in which our Company has not yet entered the market, despite high market growth potential. Therefore, in the field of semiconductor materials in which, it is believed that in order to maintain and expand our current competitive advantage, not only research and development, and capital investment must be considered but also bolder industry restructuring should be pursued. This will enable us to acquire a high market share in a wide range of semiconductor materials lineup, achieve technological integration with other companies, and enhance our international competitiveness by enhancing our resources, including acquiring new talent and technology.

(Note 4) “Beyond 2 nanometers” refers to next-generation semiconductors with process rules of 2 nanometer class or lower.

(Note 5) “Front-end process” refers to the process of processing and forming electronic circuits and electrodes on silicon wafers (Note 8).

(Note 6) “3D packaging” refers to an advanced packaging technology for semiconductor chips in which two or more layers of active electronic components are stacked and interconnected vertically and horizontally to function as a single device.

(Note 7) “Back-end process” refers to the process of cutting out the hundreds of chips made on silicon wafers one by one and finishing them into the final product.

(Note 8) “Silicon wafer” refers to a substrate made by thinly slicing a single-crystal ingot of polycrystalline silicon, which is a block of ultra-pure silicon, through crystal growth.

Where the Tender Offeror is a fund established for the purpose of “promoting business restructuring to enhance the international competitiveness of domestic industries through the supply of large-scale, long-term, neutral money invested in high risk/high return,” etc., the Company believes that the Tender Offeror can be expected to make a commitment to the industry restructuring that the Company aspires to. In fact, JICC, which owns all of the outstanding shares of the Tender Offeror through JIC PEFJ1 Limited Partnership and JIC PEF1 Limited Partnership managed by JICC as of today, also includes several members who have investment experience in INCJ, Ltd. (“INCJ”), which Japan Investment Corporation (“JIC”) owns all of its shares and has a similar mission to that of JICC. INCJ has an extensive track record of investments for industry restructuring, such as Renesas Electronics Corporation in the semiconductor industry, Sumika Sekisui Films, Inc. and Kureha Battery Materials Japan Co. The Company believes that by utilizing the Tender Offeror’s beneficial resources related to industry restructuring, it can expect to formulate and execute business strategies for the Company’s further growth. Furthermore, with the Tender Offeror (which has industry restructuring as its objective) becoming the parent company of the Company, the Company’s intention regarding industry restructuring will become clear, and the effect of facilitating discussions with potential industry restructuring partners can be anticipated. In addition, the Company believes that the Tender Offeror’s neutral position as a government-affiliated fund can be used to adjust opinions and interests among stakeholders, and the absence of direct competition between the Tender Offeror and the Company’s business can be expected to enhance the effectiveness of the restructuring/integration and facilitate the smooth implementation of the restructuring/integration by allowing the Company to receive the benefits of compliance with procedures related to domestic and foreign regulations. In addition, the Company believes that by becoming a wholly owned subsidiary of the Tender Offeror through the Transaction, the Company can expect to receive from the Tender Offeror the support for funds raising necessary for research and development, capital investment, and mergers and acquisitions. In addition, since the Tender Offeror is a subsidiary of JIC, a government-affiliated fund, the Tender Offeror invests with a relatively longer investment period than that of a private equity fund, and the Company believes that it will be able to consider and implement flexible strategic investments, structural reforms and industry restructuring from a medium to long term perspective.

(b) Life Science Business

In the Life Sciences business, as described in “(2) Background, Purpose and Decision-Making Process Leading to the Tender Offeror to Decide to Conduct the Tender Offer, and Management Policy Following the Tender Offer” in “2. Grounds and Reasons for Opinion” of “III. Details of, Grounds and Reasons for, Opinion of the Tender Offer” of the Press Release of the Position Statement, the Company believes that it will be necessary to obtain new entrustments by accelerating development process of biopharmaceutical, expand competitive services, strengthen biopharmaceutical development and manufacturing services, mainly in the CDMO and CRO businesses, strengthen diagnostics development, and develop markets and expand business in Europe, America and Asia.

Furthermore, the development of new modalities (Note 9) and the adoption of new analytical and manufacturing technologies require extensive time for verification of their safety and efficacy. The Company recognizes the importance of strengthening and expanding our CDMO business, CRO business, and value delivery platform for the approval and launch (Note 10) of diagnostics, while focusing on the long-term



development of products and services for new modalities such as gene therapy (Note 11) and the microbiome (Note 12). Additionally, the Company intends to proactively engage in activities to acquire new foundation and technologies for a range of processes. Furthermore, with regard to market development and business expansion in Europe, America and Asia, the Company believes that various activities such as capital investment, will be necessary.

(Note 9) “Modality” refers to the type of therapeutic means such as small molecule drugs, antibody drugs, nucleic acid drugs, cell therapy, gene cell therapy, and gene therapy.

(Note 10) “Launch” refers to the bringing to market of a new drug that has been approved after research and development.

(Note 11) “Gene therapy” refers to methods of treating or preventing diseases using genes.

(Note 12) “Microbiome” refers to the totality of microorganisms (bacteria, fungi, viruses, etc.) that coexist in the human body.

Under such circumstances, the Company confirmed with the Tender Offeror the Company’s thoughts on the above issues in the Life Sciences business and was told that the Tender Offeror intends to support the Company’s intentions with respect to the Life Sciences business, and specifically, the Tender Offeror intends to provide expertise in the formulation of growth strategies for establishment of profit base and steady business expansion, and in the preparation of action plans based on such strategies. Therefore, the Company has come to believe that the Company and the Tender Offeror are in agreement in the direction that the Company should aim for in the Life Sciences business, and that the Company can achieve growth in the Life Sciences business together with the Tender Offeror.

During such review process, the Company also considered the possibility of maintaining the Company’s listing. For the Company’s further growth in the semiconductor materials business, as mentioned above, the Company believes it will be necessary to make bold, medium to long term strategic investments, structural reforms and industry restructuring in a flexible manner, without being bound by the short-term impact on business performance. In the Life Sciences business, since the period from investment to return is expected to be long, the Company believes that it will be desirable to expand the business over the medium to long term until the Company secures enough profit potential to absorb short-term performance fluctuations, without being obsessed with short-term performance. If the Company maintains its listing in implementing these measures, even bold strategic investments, structural reforms, or industry restructuring that would improve shareholder value in the medium to long term would be difficult to adopt as a strategy because they may damage shareholder value in the short term due to decline in profit level or deterioration of cash flow, etc. from the perspective of protecting general shareholder interests, and the Company believes that it is expected to take time to make decisions. Therefore, the Company has come to believe that going private under a strategic partner would be an effective way for the Company to flexibly and promptly promote each of the Company’s initiatives to enhance competitiveness and profitability in the medium to long term.

In addition, each of the possible alternative scenarios, such as going private under a PE fund or a business company, a third-party allotment of new shares, or maintaining the status quo, have concerns as to whether any of the alternatives would achieve the Company’s objective of taking the lead in restructuring the semiconductor materials industry, when compared based on various factors, including the level of understanding of the Company’s management strategy, whether or not and how effective it would be in facilitating discussions with potential industry restructuring partners, the difficulty of obtaining clearance for the industry restructuring from the regulatory authorities, and the acceptability to the Company’s employees, suppliers, and other stakeholders, and from the perspective of such relative comparisons, since there were concerns as to whether any of the possible alternative scenarios could achieve the Company’s objective of taking the lead in restructuring the semiconductor materials industry, the Company has come to believe that the Transaction is suitable for the Company’s objectives.

If the Company Shares become private, there is a possibility that this may affect the Company’s social

recognition that the Company has enjoyed as a listed company, the Company's ability to secure excellent human resources through the high name recognition, public trust and financing from capital markets. However, as described in "(ii) Management Policy after the Tender Offer" in "(2) Background, Purpose and Decision-Making Process Leading to the Tender Offeror to Decide to Conduct the Tender Offer, and Management Policy Following the Tender Offer" under "2. Grounds and Reasons for Opinion" of "III. Details of, Grounds and Reasons for, Opinion of the Tender Offer" of the Press Release of the Position Statement, the Company will establish a system in which the Company's officers and employees work together with the Tender Offeror to enhance the long-term corporate value, including the introduction of incentive plans for officers and employees, and will continue to appropriately disclose corporate information in consultation with the Tender Offeror in accordance with the policy of industry restructuring and future re-listing. The Company believes that it is possible for the Company to maintain name recognition by taking these measures, and, considering the social credibility and fund-raising capabilities, etc., as a whole obtained by becoming a member of the JICC Group (which refers to JICC and its subsidiaries and affiliates. The same shall apply hereinafter.) by becoming a part of the JICC Group, the disadvantages associated with going private are limited.

The Company has been conscious of measures to maximize shareholder value over the medium to long term through business expansion and to enhance value for other stakeholders (customers, employees, suppliers, and society), which are important sources of business expansion. Even after taking the company's shares private, the Company aims to increase value not only for shareholders over the medium to long term, but for all global stakeholders, and focus on building a stronger business foundation and increasing value.

Based on the above, the Company has concluded that the Transaction will contribute to the enhancement of the Company's corporate value and that going private is the best option for the Company's shares.

Taking in light that, based on the results of the valuation of the Company Shares in the Share Valuation Report (Mizuho Securities) and the Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities), as described in "iii. Obtaining Share Valuation Reports from Independent Financial Advisors and Third-Party Valuers of the Company" in "(4) Measures for ensuring the fairness of the Transaction and measures for avoiding conflict of interests" of "3. Matters related to Appropriateness of the Consolidation Ratio" below, the Tender Offer Price of 4,350 yen per share (i) exceeds the results of the calculations by Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities using the market price analysis, (ii) is within the range of the results of the calculations by Mizuho Securities using the comparable companies analysis and exceeds the range of the results of the calculations by Mitsubishi UFJ Morgan Stanley Securities using the comparable companies analysis, (iii) is within the range of the results of the calculations by Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities using the discounted cash flow analysis ("DCF analysis"), (iv) is the price after adding a premium of 34.51% to the closing price of the Company Shares on the Tokyo Stock Exchange Prime Market on June 23, 2023 (being one (1) business day immediately preceding the announcement date of the scheduled commencement of the Tender Offer) of 3,234 yen, which equals (x) the price after adding a premium of 30.47% of the simple average of the closing price of the shares for the past month of 3,334 yen, (y) the price after adding a premium of 36.66% of the simple average of the closing price for the past three (3) months of 3,183 yen and, (z) the price after adding a premium of 41.42 % of the simple average of the closing price for the past six (6) months of 3,076 yen, in each case, until the date of that closing price, respectively, and such premium level is comparable to other similar deals, (v) exceeds 3,795 yen (as of August 1, 2022), which is the highest price of the Company's shares for the last 52 weeks as of June 26, 2023; and (vi) is the price after sufficient negotiation with the Tender Offeror with the Special Committee's substantial involvement upon the measures to ensure the fairness of the Tender Offer as described in "(4) Measures for ensuring the fairness of the Transaction and measures for avoiding conflict of interests" of "3. Matters related to Appropriateness of the Consolidation Ratio" below, a considerable increase was made from the price originally offered by the Tender Offeror, and the Company believes that the price

was determined based on a process of negotiations aimed at making the terms of the Transaction as favorable as possible for shareholders, the Company has determined that the Tender Offer Price is reasonable and provides the shareholders of the Company with a reasonable opportunity to sell the Company Shares. The Company Share Options Price is expected to be calculated by multiplying the difference between the Tender Offer Price and the exercise price per 1 (one) Company Share of the Company Share Options by the number of the Company Shares to be issued upon exercise of each such Company Share Options (100 for each Company Share Options), and, since the Tender Offer Price is expected to be evaluated as an amount that does not negate the appropriateness of the price as stated above and the Company Share Options Price is calculated based on the difference between the Tender Offer Price and the exercise price per 1 (one) Company Share of the Company Share Options, the Company has determined that the Company Share Options Price is also not at a level where the appropriateness of the price can be denied.

Based on the above, the Company had resolved at the Board of Directors meeting held on June 26, 2023, as the opinion of the Company as of the same date, to express an opinion supporting the Tender Offer and to recommend that (i) the shareholders of the Company Shares and the holders of the Company Share Options tender their Company Shares and (ii) the holders of the Company ADRs deliver the Company ADRs to the Depository Banks in advance, receive the Company Shares represented by the Company ADRs before tendering for the Tender Offer and tender their Company Shares, if the Tender Offer commences. During the aforementioned Board of Directors meeting, the Company further resolved to make a request to the Special Committee (which was established by the Company) when the Tender Offer commences to consider whether there have been any changes in the opinion expressed in the SC Report dated June 26, 2023, and if the previous opinion remains unchanged, to state to the Company's Board of Directors its continued support of that opinion and if there have been any revisions to the opinion, to state the updated opinion to the Company's Board of Directors. Additionally, the Company resolved that it will express its opinion on the Tender Offer anew at the time of the commencement of the Tender Offer based on the aforementioned opinion provided by the Special Committee.

The Company, as mentioned in “1. Details of the Opinion” of “III. Details of, Grounds and Reasons for, Opinion of the Tender Offer” of the Press Release of the Position Statement, has received a notice from the Tender Offeror on February 20, 2024 that the Tender Offeror had filed the Advance Notification regarding the Share Acquisition on September 14, 2023 (local time) to the State Administration for Market Regulation of China, however, since the criteria for advance notification under the competition law of China were revised on January 22, 2024 (local time) and the Share Acquisition no longer meets the criteria for requiring advance notification, the Tender Offeror filed a request to withdraw the Advance Notification on February 19, 2024 (local time), and the withdrawal request was accepted on February 19, 2024 (local time), and it confirmed that the completion of the procedures and responses required under domestic and foreign competition laws and foreign investment control laws and ordinances and the other Conditions Precedent have all been fulfilled or are certain to be fulfilled by March 19, 2024, determined that the Tender Offer was ready to commence, and would like to commence the Tender Offer on March 19, 2024. In response to this, the Company, as of February 26, 2024, requested the Special Committee to consider whether or not the opinion in the SC Report dated June 26, 2023 has changed, and to state to that effect if the previous opinion has not changed, or to state the revised opinion if it has changed to the Company's Board of Directors. The Special Committee has requested the Company to confirm whether any material changes in circumstances that could affect the Transaction have occurred since June 26, 2023, has considered the above requested matters, and the Special Committee has confirmed that, taking into account the circumstances after June 26, 2023 and up to March 18, 2024, there were no circumstances that should change the content of the report made to the Company's Board of Directors on June 26, 2023, and on March 18, 2024, by unanimous resolution, submitted the report to the Company's Board of Directors (the “SC Report dated March 18, 2024”) stating that it believes it is not necessary to change the content of the above report. On that basis, while respecting the contents of the SC

Report dated March 18, 2024 submitted by the Special Committee to the maximum extent possible, the Company, in light of our business conditions and the environment surrounding the Transaction, has again carefully considered the terms and conditions of the Tender Offer and determined that, as of March 18, 2024, there are no factors that would change its opinion regarding the Tender Offer as of June 26, 2023.

In light of the above, the Company resolved again, at the Board of Directors meeting held March 18, 2024, to express an opinion supporting the Tender Offer and to recommend that (i) the shareholders of the Company Shares and the holders of the Company Share Options tender for the Tender Offers and (ii) the holders of the Company ADRs deliver the Company ADRs to the Depository Banks in advance, receive the Company Shares represented by the Company ADRs before tendering for the Tender Offer and tender their Company Shares.

For details of the above resolutions of the Board of Directors, please refer to “iv. Approval of All Directors Who Have No Interest in the Company and No Objection from All Corporate Auditors” in “(4) Measures to Ensure the Fairness of the Tender Offer, including Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest” of “3. Matters related to Appropriateness of the Consolidation Ratio” below.

Following that, as detailed above, the Tender Offer was successfully completed. However, as the Company’s voting rights acquired by the Tender Offeror did not reach all the shares of the Company (except for shares held by the Tender Offeror and treasury shares held by the Company), upon the Tender Offeror’s request, passed a resolution at the Board of Directors of the Company held on May 8, 2024, to submit a proposal to the General Meeting of Shareholders to carry out the Reverse Stock Split so that the Tender Offeror will become the sole shareholder of the Company on the condition that the approval of the shareholders is obtained at the General Meeting of Shareholders as described in “(1) Consolidation ratio” in “2. Details of the Reverse Stock Split” below.

It is expected that as a result of the Reverse Stock Split, the Company Shares held by shareholders other than the Tender Offeror will become a fraction that is less than one share.

Please also refer to the Press Release of the Position Statement for details on the background of the Transaction

2. Details of the Reverse Stock Split (Matters raised in each item of Article 180, paragraph (2) of the Companies Act)

(1) Consolidation ratio

88,000,000 Company Shares will be consolidated into one share.

(2) Date on which the Reverse Stock Split will Take Effect (Effective Date)

June 27, 2024

(3) Total Number of Authorized Shares on the Effective Date

8 shares

3. Matters related to Appropriateness of the Consolidation Ratio

(Matters related to the Appropriateness of the Provisions regarding the Matters set out in item (i) of Article 180, paragraph (2) of the Companies Act)

The Reverse Stock Split with the contemplated consolidation ratio consolidates 88,000,000 Company

Shares into one share. The Company has determined that the consolidation ratio is appropriate since the Reverse Stock Split is to be conducted for the purpose of making the Tender Offeror the Company's sole shareholder as a part of the Transaction following the successful completion of the Tender Offer in consideration of the events described above in "1. Reasons for Reverse Stock Split," and for the reasons described in each item below.

(1) Matters that have been taken into account to Ensure the Interests of Shareholders of the Company other than the Parent Company, etc. be not harmed if there is such a Parent Company, etc.

As the Reverse Stock Split is to be conducted as the second step of the so-called two-step acquisition procedure after the Tender Offer, as described in "6. Measures to Ensure Fairness of the Tender Offer Such as Measures to Ensure Fairness of the Tender Offer Price" of "III. Details of, Grounds and Reasons for, Opinion of the Tender Offer" of the Press Release of the Position Statement, the Tender Offer is not a so-called MBO (a tender offer in which the tender offeror is an officer of the Company, or a tender offer in which the tender offeror is a person who conducts the tender offer at the request of an officer of the Company and has common interests with the officers of the Company) or a tender offer that falls under "material transactions with controlling shareholders" as defined in the Tokyo Stock Exchange's Code of Corporate Conduct.

However, in consideration of the fact that the Tender Offeror intends to take the Company private through the Transaction including the Tender Offer, the Tender Offeror and the Company have taken the measures described in "(4) Measures for ensuring the fairness of the Transaction and measures for avoiding conflict of interests" below to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, taking into account the impact on the shareholders of the Company.

(2) Matters related to the Cash Settlement (Settlement of Fractional Shares) when the Settlement of Fractions that are Less than One Share is expected

i. Which treatment (according to the provisions of Article 235, Paragraph 1 or Paragraph 2 of the Companies Act that apply mutatis mutandis in Article 235, Paragraph 2 of the Act) is to be taken and the reasons thereof

As described in "1. Reasons for Reverse Stock Split" above, through the Reverse Stock Split, it is planned that the number of Company Shares owned by shareholders other than the Tender Offeror will be a fraction that is less than one share.

When fractions less than one share arise as a result of the Reverse Stock Split, shares equivalent to the total sum of the fractions (in accordance with Article 235, Paragraph 1 of the Companies Act (Act No. 86 of 2005; including subsequent amendments; hereinafter the same applies), in cases where the total sum includes a fraction of less than one, the fraction is rounded off) (the "Aggregate Fractional Shares") will be sold and the proceeds of that sale will be delivered to shareholders in proportion to the fractions attributed to them. With respect to this sale, as the Reverse Stock Split is to be conducted as a part of the Transaction for the purpose of making the Tender Offeror the Company's sole shareholder and it is unlikely that a purchaser is to be found through an auction considering the fact that the Company's shares are scheduled to be delisted as of June 25, 2024 and no market price will be available thereafter, it is planned that, upon approval by the court, the Aggregate Fractional Shares will be sold to the Tender Offeror based on the provisions of Article 234, Paragraph 2 of the Companies Act applied mutatis mutandis in Article 235, Paragraph 2 of the Act.

If the prerequisite court approval is received as planned, the sale price is planned to be set so that the Company will deliver to the shareholders listed or recorded in the final register of shareholders as of June 26, 2024 (i.e., the day before the effective date of the Reverse Stock Split) the amount equivalent to the number of Company Share owned by such shareholders multiplied by 4,350 yen, which is the same as the Tender Offer Price. However, the amount to be actually delivered may differ from the above amount in cases where court approval cannot be obtained or where technical adjustments in fractions are necessary.

ii. Name of party expected to purchase shares related to the sale  
JICC-02, Ltd.

iii. Method of securing funds for payment of the sale consideration by the purchasing party and appropriateness thereof

The Tender Offeror is planning to finance the funds for acquiring the Aggregate Fractional Shares by borrowings from Mizuho Bank, Ltd. (“Mizuho Bank”) and Development Bank of Japan Inc. (“DBJ”), and the Company, by confirming the loan agreement regarding such borrowings from Mizuho Bank and DBJ, has confirmed how the Tender Offeror will secure the funds. Further, according to the Tender Offeror, no event affecting the payment of the consideration for the Aggregate Fractional Shares has occurred, and the Tender Offeror is not aware of such event occurring in the future.

Accordingly, the Company determined that the method of securing funds for the payment of the consideration for the sale of the Aggregate Fractional Share is appropriate.

iv. Expected timing of the sale and of delivery of consideration obtained through the sale

After the Reverse Stock Split takes effect, the Company plans to request approval from the court around early July, 2024 for the sale of the Aggregate Fractional Shares to the Tender Offeror in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act that applies mutatis mutandis under Article 235, Paragraph 2 of the Act. While the timing for receiving the approval depends on, among others, the circumstances of the court, it is expected that after obtaining the court approval, the sale to the Tender Offeror will take place around early August, 2024, and, after the necessary preparation, delivery of the consideration obtained through the sale to shareholders is expected around mid-September, 2024 to early October, 2024.

Considering the time period required for the series of procedures from the effective date of the Reverse Stock Split to the sale, the Company views that the sale of the Aggregate Fractional Shares and the delivery of the consideration obtained through the sale is expected to be conducted at the respective times as stated above.

The consideration of the sale will be delivered to the shareholders listed or recorded in the Company's final register of shareholders as of June 26, 2024, the day before the effective date of the Reverse Stock Split, in a manner similar to the delivery of dividend by the Company.

(3) Matters regarding the Amount of Money to be Delivered to the Shareholders upon the Cash Settlement of Fractional Shares and the Appropriateness of that Amount

The amount expected to be delivered to the shareholders through the sale of the fractions to be resulted from the Reverse Stock Split is planned to be, as described in “i Which treatment (according to the provisions of Article 235, Paragraph 1 or Paragraph 2 of the Companies Act that apply mutatis mutandis in Article 235, Paragraph 2 of the Act) is to be taken and the reasons thereof” of “(2) Matters related to the Settlement (Settlement of Fractional Shares) when the Settlement of Fractions that are Less than One Share is expected”, that equivalent to the number of Company Share owned by the shareholders listed or recorded in the final register of shareholders as of June 26, 2024 (i.e., the day before the effective date of the Reverse Stock Split) multiplied by 4,350 yen, which is the same amount as the Tender Offer Price.

With respect to the Tender Offer Price, as stated in the Press Release of the Position Statement, it (i) exceeds the results of the calculations by Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities using the market price analysis, (ii) is within the range of the results of the calculations by Mizuho Securities using the comparable companies analysis and exceeds the range of the results of the calculations by Mitsubishi UFJ Morgan Stanley Securities using the comparable companies analysis, (iii) is within the range of the results of the calculations by Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities using the DCF analysis,

(iv) is the price after adding a premium of 34.51% to the closing price of the Company Shares on the Tokyo Stock Exchange Prime Market on June 23, 2023 (being one (1) business day immediately preceding the announcement date of the scheduled commencement of the Tender Offer) of 3,234 yen, which equals (x) the price after adding a premium of 30.47% of the simple average of the closing price of the shares for the past month of 3,334 yen, (y) the price after adding a premium of 36.66% of the simple average of the closing price for the past three (3) months of 3,183 yen and, (z) the price after adding a premium of 41.42 % of the simple average of the closing price for the past six (6) months of 3,076 yen, in each case, until the date of that closing price, respectively, and such premium level is comparable to other similar deals, (v) exceeds 3,795 yen (as of August 1, 2022), which is the highest price of the Company's shares for the last 52 weeks as of June 26, 2023; and (vi) is the price after sufficient negotiation with the Tender Offeror with the Special Committee's substantial involvement upon the measures to ensure the fairness of the Tender Offer as described in "(4) Measures to Ensure the Fairness of the Tender Offer, including Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest", a considerable increase was made from the price originally offered by the Tender Offeror, and the Company believes that the price was determined based on a process of negotiations aimed at making the terms of the Transaction as favorable as possible for shareholders, the Company has determined that the Tender Offer Price is reasonable and provides the shareholders of the Company with a reasonable opportunity to sell the Company Shares. The Company Share Options Price is expected to be calculated by multiplying the difference between the Tender Offer Price and the exercise price per 1 (one) Company Share of the Company Share Options by the number of the Company Shares to be issued upon exercise of each such Company Share Options (100 for each Company Share Options), and, since the Tender Offer Price is expected to be evaluated as an amount that does not negate the appropriateness of the price as stated above and the Company Share Options Price is calculated based on the difference between the Tender Offer Price and the exercise price per 1 (one) Company Share of the Company Share Options, the Company has determined that the Company Share Options Price is also not at a level where the appropriateness of the price can be denied.

Further, the Company has confirmed that there has not been any material change to the terms and conditions that are the basis for the Company's judgement regarding the Tender Offer Price from the time the Company endorsed the Tender Offer and expressed an opinion recommending that the shareholders of the Company tender their shares in the Tender Offer at the Board of Directors of the Company held on March 18, 2024 until the Board of Directors of the Company held on May 8, 2024 to resolve to convene this General Meeting of Shareholder.

As explained above, the Company believes that the amount of money to be delivered to shareholders upon the cash settlement of fractional shares is appropriate.

#### (4) Measures for ensuring the fairness of the Transaction and measures for avoiding conflict of interests

As the Reverse Stock Split is to be conducted as the second step of the so-called two-step acquisition procedure after the Tender Offer, as described in "6. Measures to Ensure Fairness of the Tender Offer Such as Measures to Ensure Fairness of the Tender Offer Price" of "III. Details of, Grounds and Reasons for, Opinion of the Tender Offer" of the Press Release of the Position Statement, the Tender Offer is not a so-called MBO (a tender offer in which the tender offeror is an officer of the Company, or a tender offer in which the tender offeror is a person who conducts the tender offer at the request of an officer of the Company and has common interests with the officers of the Company) or a tender offer that falls under "material transactions with controlling shareholders" as defined in the Tokyo Stock Exchange's Code of Corporate Conduct.

However, in consideration of the fact that the Tender Offeror intends to take the Company private through the Transaction including the Tender Offer, the Tender Offeror and the Company have taken the measures described below to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, taking into

account the impact on the shareholders of the Company. With respect to the statements below, those regarding the measures implemented by the Tender Offeror are based on the explanation given by the Tender Offeror.

i. Establishment of an Independent Special Committee at the Company and Receipt of the SC Report from the Special Committee

(i) Background of Establishment

In light of the fact that the Tender Offer will be conducted as part of the Transaction for the purpose of taking the Company Shares private, the Board of Directors of the Company established at its meeting held on March 13, 2023, for the purpose of eliminating arbitrariness in the decision-making of the Board of Directors of the Company regarding the Transaction and ensuring the fairness, transparency and objectivity of the decision-making process, the Special Committee independent from the Tender Offeror, the Company and success or failure of the Transaction consisting of four (4) outside directors of the Company, being: Mr. Tadayuki Seki (an independent outside director of the Company and Advisory Member, ITOCHU Corporation), Mr. Masato Iwasaki (an independent outside director of the Company and a representative director of Takeda Pharmaceutical Company Limited etc.), Mr. Kazuo Ushida (an independent outside director of the Company and a director of Nikon Corporation) and Mr. David Robert Hale (an independent outside director of the Company and a partner of ValueAct Capital Management, L.P.). The members of the Special Committee have not changed since its establishment.

The Board of Directors of the Company then requested the Special Committee to consider (i) the legitimacy and reasonableness of the purpose of the Transaction (including whether the Transaction will contribute to the enhancement of the corporate value of the Company), (ii) the terms and conditions of the Transaction (including the Tender Offer Price and the Company Share Options Price), (iii) fairness of the procedures for the Transaction, (iv) whether the Transaction is not disadvantageous to the Company's minority shareholders (including the perspective of comparing the method selected for the Transaction with other methods) and (v) whether or not the Board of Directors of the Company should express its opinion in favor of the Tender Offer and recommend that the shareholders of the Company, holders of the Company Share Options and holders of the Company ADRs tender their shares in the Tender Offer (collectively, the "Matters for Consultation"), and to submit a written report on the Matters for Consultation to the Company.

In addition, the Company established the Special Committee on the premise that the Board of Directors' decision-making regarding the Transaction, including approval or disapproval of the Tender Offer, will respect the contents of the report submitted by the Special Committee to the maximum extent possible, and in particular, if the Special Committee determines that the terms and conditions regarding the Transaction are not reasonable, the Board of Directors of the Company shall not approve the Transaction under such terms and conditions (including not approving of the Tender Offer). Further, the Board of Directors of the Company gave to the Special Committee authority to be substantially involved in the process of negotiations with the Tender Offeror (including giving instructions or making requests to the Company regarding the negotiation policy with the Tender Offeror, as necessary), authority to appoint its own experts at the expense of the Company (including the power that the Special Committee may seek professional advice from the Company's advisors if the Special Committee determines that there is no problem with the independence and expertise of the advisors of the Company), and authority to receive information necessary to consider and make decisions regarding the Transaction from the Company's officers and employees. After consideration by the Compensation Advisory Committee, the remuneration of the members of this Special Committee is fixed compensation and no contingent fees contingent upon the closing of the Transaction have been adopted. Since the members of the Special Committee are all outside directors of the Company and their duties as the Special Committee members are considered to be included in their responsibilities as outside directors, the Company did not initially plan to grant them compensation as the Special Committee members in addition to their compensation as outside directors. However, because the duties of the Special Committee members require



a considerable amount of additional commitment in terms of time and effort compared to their normal duties as outside directors, the Compensation Advisory Committee reexamined at its meeting held on April 27, 2023 and judged that, given the duties of the special committee members, their compensation as outside directors alone would not be sufficient. Considering the judgement of the Compensation Advisory Committee, the Board of Directors meeting held on June 16, 2023 resolved to pay fixed compensation to the Special Committee members separately in addition to their compensation as outside directors (One member of the Special Committee voluntarily declined to receive the remuneration.). Also, the Special Committee confirmed that there are no problems with the independence and expertise of Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities, the Company's financial advisors and third-party valuers, and Anderson Mori & Tomotsune, the Company's legal advisor, and the Special Committee approved them as the Company's financial advisors and legal advisor, respectively. Furthermore, the Special Committee decided to be informed about negotiation policy and the consideration status of the Company from Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities and to receive the share valuation reports the Company received from Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities, and to seek professional advice by relying on the Company's legal advisor and has not exercised its authority to appoint its own experts. As described in “(1) The Company's Obtainment of Share Valuation Reports from Independent Third-party Valuation Institutions” in “6. Measures to Ensure Fairness of the Tender Offer Such as Measures to Ensure Fairness of the Tender Offer Price” of “III. Details of, Grounds and Reasons for, Opinion of the Tender Offer” of the Press Release of the Position Statement, with respect to Mizuho Securities, although Mizuho Bank, a group company, is scheduled to provide a loan to the Tender Offeror for the funds required for settlement of the Tender Offer and the preferred equity investment, in light of the independence and expertise of Mizuho Securities, the Special Committee approved the appointment of Mizuho Securities as a third-party valuer of the Company.

(ii) Consideration Process

Meetings of the Special Committee have been held a total of 13 times during the period from March 13, 2023 to June 26, 2023, for a total of approximately 17 hours, and the Special Committee has also performed its duties related to this consultation by reporting or sharing information through e-mail, etc., discussing and making decisions, etc. as necessary outside of meetings. Specifically, the Special Committee requested the Company's management and personnel in charge of the Transaction to attend the Special Committee meetings several times, where the Special Committee was briefed on the significance and purpose of the Transaction, the timing and method of the Transaction, the background leading to the consideration of the Transaction, and the management policy after the Transaction including industry restructuring, and then conducted a question and answer session in an interview format. Furthermore, the Special Committee presented the Tender Offeror with questions regarding the significance and purpose of the Transaction, the timing and method of implementation of the Transaction, the background leading to the consideration of the Transaction, the management policy after consummation of the Transaction including industry restructuring, and the nature of JICC as a governmental fund, and received answers from the Tender Offeror. After receiving responses from the Tender Offeror, the Company conducted a question-and-answer session in the form of an interview.

In addition, the Special Committee has received explanations from the Company's management regarding the business plan prepared by the Company (the “Company Business Plan”), including its contents, material assumptions and the background of its preparation, and has confirmed the reasonableness of these matters. On that basis, as described in “(1) The Company's Obtainment of Share Valuation Reports from Independent Third-party Valuation Institutions” in “3. Matters relating to Valuation” of “III. Details of, Grounds and Reasons for, Opinion of the Tender Offer” of the Press Release of the Position Statement, the Special Committee received from Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities, the Company's financial advisors, at the Company's request, respectively, the Share Valuation Report (Mizuho Securities)

and the Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) concerning the Company Shares and has received explanations about the calculation method used for the valuation, the reasons for adopting such calculation method, the details of the calculation based on each calculation method and important assumptions (including the basis for calculating the discount rate in the DCF analysis and the reasons for selecting comparable companies in the comparable companies analysis or comparable enterprises analysis), held a question-and-answer session and considered its contents. Through the above, the Special Committee confirmed the reasonableness of the process for preparing each share valuation report.

Furthermore, the Special Committee received explanations from the Company, Mizuho Securities, Mitsubishi UFJ Morgan Stanley Securities, the Company's financial advisors, at the Company's request and Anderson Mori & Tomotsune, the Company's legal advisor, regarding the measures to ensure the fairness of the Transaction in terms of procedures, the method and process of decision-making by the Company's Board of Directors regarding the Transaction, and other measures to avoid conflicts of interest. Based on such explanation, the Special Committee discussed and deliberated on the measures to be taken to ensure the fairness of the procedures in the Transaction.

In addition, as described in "(ii) Process of Examination and Negotiation" in "(3) Process and Reasons for Decision-Making at the Company" in "2. Grounds and Reasons for Opinion" of "III. Details of, Grounds and Reasons for, Opinion of the Tender Offer" of the Press Release of the Position Statement, after the Special Committee received a proposal in writing from the Tender Offeror on June 1, 2023 setting the Tender Offer Price at 4,200 yen per share, and each time the Company received a proposal or communication from the Tender Offeror regarding the Tender Offer Price, the Special Committee received a report on the content of the proposal or communication from the Company in a timely manner and deliberated and examined the content of the proposal or communication after hearing the Company's opinion based on the advice from a financial viewpoint received from Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities, the Company's financial advisors, and at important junctures the Special Committee had stated its opinion regarding the terms and conditions of the Transaction, including the Tender Offer Price. The Special Committee was substantially involved in the overall discussions and negotiations between the Company and the Tender Offeror regarding the terms and conditions of the Transaction including the Tender Offer Price by the above activities. As a result, on June 16, 2023, the Company received a final proposal from the Tender Offeror that included the Tender Offer Price of 4,350 yen per share.

(iii) Contents of the Decision

Based on the above, and taking into consideration the explanation received from Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities, the Company's financial advisors at the Company's request the contents of the Share Valuation Report (Mizuho Securities) and the Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities), and the legal advice received from Anderson Mori & Tomotsune, the Special Committee has carefully discussed and deliberated on the Matters for Consultation. As a result, the Special Committee unanimously submitted the SC Report dated June 26, 2023 to the Board of Directors of the Company as of June 26, 2023, with the following contents.

(a) Contents of the SC Report

- (A) The purposes of the Transaction including the Tender Offer can be seen as legitimate and reasonable (the Transaction will contribute to enhancing the corporate value of the Company).
- (B) The reasonableness of the terms and conditions of the Transaction, including the Tender Offer Price and the Company Share Options Price, can be seen as having secured.
- (C) The fairness of the procedures for the Transaction can be seen as having secured.
- (D) Taken in light of (A) through (C) above, the Transaction can be considered as not adverse to the interests of the minority shareholders of the Company.
- (E) Taken in light of (A) through (D) above, it is currently appropriate for the Board of Directors of the Company to express an opinion supporting the Tender Offer and to recommend that the shareholders of the

Company Shares and the holders of the Company Share Options tender for the Tender Offer, and the holders of the Company ADRs deliver the Company ADRs to the Depository Banks in advance, receive the Company Shares represented by the Company ADRs before tendering for the Tender Offer and tender their Company Shares, if the Tender Offer commences.

(b) Reasons for the SC Report

(A) Whether the purposes of the Transaction can be seen as legitimate and reasonable (including whether the Transaction will contribute to enhancing the corporate value of the Company).

Taken in light of the followings, it is found that (i) the synergies to be expected by the Transaction can be reasonable, there are no contradictions or discrepancies between the assumptions made by JICC and those made by the Company, and the implementation of the Transaction will contribute to resolving the management issues recognized by the Company; (ii) it is appropriate to implement the Transaction, because the reasons explained as the necessity of implementing the Transaction for pursuing strategic investments, structural reforms and industry restructuring at the Company rather than maintaining the listing of the Company, are reasonable; and (iii) there are no circumstances found that would materially hinder the enhancement of the Company's corporate value through the Transaction. Therefore, the Transaction, including the Tender Offer, will contribute to enhancing corporate value and its purpose is seen legitimate and reasonable.

- According to the Company, the Company has designated the Digital Solutions business and the Life Sciences business as its core businesses, which are important for the future development of society, have the potential for market growth, and are highly demanding in terms of technological innovation, and where the Company Group can demonstrate its strengths, and plans to actively conduct research and development and make business investment in the Digital Solutions business, as well as reinvest the cash flow generated by establishing a profitable foundation in the Life Sciences business, for further business growth. The Company's business environment and management challenges are as follows: (i) In the Digital Solutions business, in order to enjoy a further high market growth of the semiconductor market in the future where pioneer advantage is important, the Company is required to have advanced technological capabilities, and technological progress is rapid. Therefore, active investment in advanced technologies is required in order to maintain continuously high technological competitiveness. In the semiconductor materials industry, it is necessary not only for research and development and capital investment to maintain and expand the current competitive advantage, but also for the semiconductor materials industry, which has a lot of promising manufacturers in Japan, to aim more boldly for industry restructuring, thereby increasing its international competitiveness by acquiring a high market share in a wide range of semiconductor materials lineups, integrating technologies with other companies, and enhancing the resources to acquire new human resources and technologies; (ii) In the Life Sciences business, since developing new modalities and disseminating new analytical and manufacturing technologies take a long time to verify their safety and effectiveness, the Company itself will develop products and services for new modalities from a long-term perspective, while taking measures to acquire new technologies and developing markets and expanding business in Europe, the United States and other Asian countries. In general terms, the capital policy and business alliance with partners, which the Company has been considering as part of its strategies to resolve these management issues, with the aim of building a resilient organization that can adapt to all kinds of environmental changes, will be considered to contribute to enhancing the Company's corporate value.
- According to JICC, synergies with the Transaction contemplated by JICC are that: (i) it will be able to smoothly promote the Company's growth strategy through JICC's support for the expansion of its digital solutions business and other businesses centered on the semiconductor materials business, through acquisitions to which the Company is a party, and for the promotion of industry restructuring; (ii) JICC's

network created through collection and exchange of information and opinions on overseas markets and personnel exchanges with domestic and foreign institutional investors and private businesses can be utilized to support the planning and execution of global growth strategies of the Company, including the recruitment of new global human resources ; and (iii) JICC can support the Company to formulate medium to long-term growth strategies, including fundraising, research and development, capital investment, and mergers and acquisitions based on relatively long investment periods. JICC believes that JICC can support the Company to establish a capital policy most conducive to the ongoing creation of the Company's corporate value through supporting its improvement strategies, equity story and collaboration with experts and other support services. The Company states that the Company can expect to generate the aforementioned synergies through the Transaction. The content of the above assumed synergies are considered to be reasonable because there are no contradictions between each other or obvious contradictions to objective facts.

- According to the Company, in order for the Company to flexibly promote each of its initiatives to enhance its competitiveness and profitability in the medium to long term, even bold strategic investments, structural reforms and industry restructuring that will increase shareholder value in the medium to long term may damage shareholder value in the short term due to the temporary decline in profit level and deterioration of the cash flow. Therefore, as it is difficult to adopt such measures as a strategy from the viewpoint of protecting the interests of general shareholders and it is assumed that decision making will need time, if the Company maintains a listing upon implementing measures for further growth, it has come to the conclusion that going private under the strategic partner would be effective. According to the Company, the Company is also concerned that each of the possible alternative scenarios, such as going private under a PE fund or a business company, a third-party allotment of new shares, or maintaining the status quo, have concerns as to whether any of the alternatives would achieve the Company's objective of taking the lead in restructuring the semiconductor materials industry, when compared based on various factors, including the level of understanding of the Company's management strategy, whether or not and how effective it would be in facilitating discussions with potential industry restructuring partners, the difficulty of obtaining clearance for the industry restructuring from the regulatory authorities, and the acceptability to the Company's employees, suppliers, and other stakeholders, and from the perspective of such relative comparisons, the Company has come to believe that the Transaction is suitable for the Company's objectives. According to the Company, if the Company Shares go private, there is a possibility that this may affect the Company's social recognition that the Company has enjoyed as a listed company, the Company's ability to secure excellent human resources through high name recognition, public trust and financing from capital markets. However, the Company believes that it is possible for the Company to maintain name recognition by taking these measures that the Company establish a system in which the Company's officers and employees work together with the Tender Offeror to enhance the long-term corporate value, and continue to appropriately disclose corporate information in consultation with the Tender Offeror and, considering the social credibility and fund-raising capabilities, etc., as a whole obtained by becoming a member of the JICC Group by becoming a part of the JICC Group, the disadvantages associated with going private are limited. In view of the above, it is considered reasonable to make a judgment that the parties seek to resolve their management issues through the Transaction without using other methods.
- According to JICC, following the Transaction, the Tender Offeror will, in principle, maintain the Company's current employment and conditions thereof, and through the introduction of incentive plans such as stock options for the Company's officers and employees, plan to establish a system to make the Company's long - term corporate value improve as a collective whole with the Tender Offeror and the Company's officers and employees. No concern is anticipated that the Company's becoming a wholly-

owned subsidiary of JICC, which is a sovereign wealth fund, would result in the Company's loss of creditworthiness or brand, affect its relationships with business partners, weaken its compliance and governance structure, affect its future funding, affect its future recruitment of human resources, or undermine the Company's employee morale, etc. No financial constraints are anticipated on the achievement of the Company's business plan due to the Tender Offeror's liabilities (Include borrowings from financial institutions in the Transaction.), It is deemed that the future structural reforms and industry restructuring will enable sufficient repayment and interest payments in respect of the said borrowings, etc., and there is only a limited risk that it will cause a material hindrance to the business operation of the Company following the Transaction, and the purpose of improving the corporate value of the Company will not be achieved by the Transaction. Therefore, no circumstances that cause a material hindrance to improve the corporate value of the Company are found.

(B) Whether the appropriateness of the terms and conditions of the Transaction, including the Tender Offer Price and the Company Share Options Price, is ensured

Based on the following points, the Tender Offer Price and the Company Share Options Price are deemed to be appropriate and the conditions of the Transaction, including the Tender Offer, are deemed to be appropriate, assuming the appropriateness of the negotiation and scheme of the Transaction.

- With respect to the negotiation status of the Tender Offer Price, the Tender Offer Price (4,350 yen per share) was determined based on the deliberations of the Special Committee, and as a result of the negotiation with JICC while receiving advice from Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities, the Company drew a proposal to increase the purchase price from JICC on three occasions and reached a final agreement. The series of negotiation process was shared and explained to the Special Committee by the Company, Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities in a timely manner via the Special Committee meeting or email. As a result, the final Tender Offer Price has been substantially increased from the price initially quoted by the Tender Offeror and the Company has entered into negotiations with the intention of effecting the Transaction on terms as favorable to general shareholders as possible. The same shall apply to the Company Share Options Price. Based on the above, it can be inferred that the agreement on the Tender Offer Price and the Company Share Options Price in the Transaction was reached as a result of negotiations between the Company and JICC based on objective and consistent discussions that are equivalent to those at arm's length, and no circumstances have been found that raise doubts about the transparency and fairness of the agreement process.
- The Company Business Plan has been prepared on a standalone basis without assuming the implementation of the Transaction, and as such, it was under discussion and preparation by the Company without any change in the preparation process before and after the receipt of the Initial Letter of Intent, which can be referred to as a serious proposal regarding the Transaction, there are no implications of involvement or influence on the preparation thereof by JICC or any of its affiliates. Furthermore, although the Company has provided certain explanations to JICC with respect to the Company Business Plan during its negotiations with JICC, there can be no doubt that such matters were developed or revised without JICC's instructions or its intentions. Furthermore, the Company was provided the Special Committee an opportunity to explain the details such as the basis for the Company Business Plan and question-and-answer did not find any circumstances requiring amendment of the Company Business Plan or any other circumstances which could give rise to doubts about the reasonableness of the Company Business Plan. Based on the foregoing, there were no findings that any pressure by the Tender Offeror and JICC was exerted in the formulation process of the Company Business Plan, and there are no facts that suggest the contents thereof are unreasonable predictions.
- Regarding the Share Valuation Report (Mizuho Securities) and the Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities), according to the hearings with Mizuho Securities and Mitsubishi UFJ

Morgan Stanley Securities, there were no unreasonable points in the selection of the market price analysis, the comparable companies analysis, and the DCF analysis, as well as the calculation method and the basis for each method. The Tender Offer Price of 4,350 yen per share is deemed to be the price that (i) exceeds the calculation results of Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities using the market price analysis, (ii) is within the range of the calculation results of Mizuho Securities using the comparable companies analysis and exceeds the calculation results of Mitsubishi UFJ Morgan Stanley Securities using the comparable companies analysis, and (iii) is within the range of the calculation results of Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities using the DCF analysis. Furthermore, the Tender Offer Price of 4,350 yen per share is set at a premium of 30.47% ~41.42% against the closing price of the Company shares on the Tokyo Stock Exchange until June 23, 2023 (the closing price on the same day and the average closing price for the past one (1) month, the past three (3) months, and the past six (6) months on the same day). Considering the hearings, etc. with Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities, it is deemed that the level of premium that is comparable to other similar transactions is secured under the Tender Offer. Furthermore, the Tender Offer Price is above 3,795 yen (as of August 1, 2022), the highest price for the latest 52 weeks of the Company shares as of June 26, 2023. According to the hearings, etc. with Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities, the total trading volume after July 1, 2022 is above the total number of issued shares of the Company (excluding treasury stock). Thus, the Company shareholders who acquired shares during this period are expected to be offered an opportunity to sell their shares at a price above the acquisition price. In light of the above, the level of the Tender Offer Price is not unreasonable. The Company Share Options Price is expected to be the amount calculated by multiplying the difference between the Tender Offer Price and the exercise price per the Company Share of each Company Share Option by the number of the Company Shares underlying each such Company Share Option (100 for each Company Share Option) and as described above, the Tender Offer Price is not considered to be a level at which the appropriateness of the price is denied. The Company Share Options Price is calculated by the difference between the Tender Offer Price and the exercise price of each Company Share Option. Therefore, the Company Share Options Price is also considered not to be a level at which the appropriateness of the price is denied.

The method of the Transaction, in which a tender offer is made in the first step and a demand for sale of share or reverse stock split is made in the second step, is a method generally employed for this type of non-public transaction, and a petition for the determination of the sale price to the court or a petition by pricing following the exercise of appraisal rights can be made in any of the procedures in the second step. Since the consideration to be received by the shareholders and the holders of the Company Share Options is cash, the method of the Transaction is desirable in that it is easy to understand the consideration and has high stability and objectivity of the value. It is also desirable considering the need for the Company to promptly become a wholly-owned subsidiary and to secure opportunities and time for general shareholders to make adequate judgments based on sufficient information. This method of the Transaction is particularly preferable to organizational restructuring such as a share exchange in exchange for shares, etc. In addition, it has been clarified that in the event of the delivery of cash to shareholders and the holders of the Company Share Options who did not tender their Shares in the Tender Offer, the amount of money equivalent to the Tender Offer Price multiplied by the number of the Company Shares held by the Depository Bank will be delivered. The Depository Bank is entitled to cancel the Company ADRs in accordance with the provisions set forth in the Company ADRs and deliver to each holder of the Company ADRs the amount of money converted from the amount received by the Depository Bank into US dollars, in accordance with the number of the Company Shares represented by the Company ADRs, after deducting fees and taxes of the Depository Bank. Based on the above, it is reasonable to adopt the two-step acquisition method with a tender offer and to provide

cash for the purchase price.

(C) Whether the fairness of the procedures for the Transaction has been ensured

In light of the following points, it is concluded that the fairness of the procedures relating to the Transaction has been secured since (i) a situation which is practically equivalent to that of arm's length transaction has been secured in the process of forming the terms and conditions of the Transaction, and (ii) substantial fairness measures have been adopted and operated effectively from the viewpoint of securing opportunities for general shareholders to make informed and appropriate judgments.

- The Company has established a Special Committee consisting of independent outside directors of the Company who are independent from the Tender Offeror, the Company and the success or failure of the Transaction. Judging from the timing of establishment, authority and other aspects of the Special Committee, it is deemed that the Special Committee effectively functions as a fairness assurance measure.
- The Company has no director who has special relationship with the Tender Offeror or JICC and the Company Board of Directors has determined that there are no directors who have a special relationship with interest with respect to the Transaction. All nine directors unanimously resolved to express an opinion in support of the Transaction and to recommend that the shareholders, the holders of the Company Share Options and holders of the Company ADRs tender their shares, and all three statutory auditors will express their opinions that they have no objection to the above resolution. The Company Board of Directors conducts decision making with the utmost respect for the Special Committee's determination and resolved not to support the Transaction if the Special Committee determines that the terms and conditions of the Transaction are not appropriate. Therefore, the arbitrariness of decision making of the Company with respect to the Transaction is excluded and it can be said that the fairness of decision making's process, transparency and objectivity are ensured.
- The Company has received legal advice from Anderson Mori & Tomotsune, legal advisors independent from the Tender Offeror, the Company, and the success or failure of the Transaction.
- The Company has obtained the Share Valuation Report (Mizuho Securities) and the Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) as materials concerning the value of the Company's shares from Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities, which are independent from the Tender Offeror, the Company and the success or failure of the Transaction.
- The tender offer period of the Tender Offer is expected to be 20 business days, the shortest period required by law but the Tender Offer is a so-called pre-announced tender offer and a relatively long period of time will be secured until the commencement of the Tender Offer after the announcement of the series of terms and conditions including the Tender Offer Price. Accordingly, the shareholders of the Company, the holders of the Company Share Options and the holders of the Company ADRs have been provided with an appropriate opportunity to make a decision regarding tender for the Tender Offer and there has been an opportunity for a counterparty offer proposer to make an acquisition proposal. Further, no agreement which would unduly restrict the Company's contact with a counterparty offer proposer is entered into between the Company, the Tender Offeror and JICC. Therefore, since the merger and acquisition here is conducted in an environment where other potential acquirers can make counterproposals after the announcement, it can be said that the so-called indirect market checks are in place.
- A lower limit on the number of shares to be purchased under the Tender Offer will be set to exceed the amount equivalent to the so-called Majority of Minority Shares. The consummation of the Tender Offer will require the consent (acceptance) of the majority of general shareholders without interest in the Tender Offer, which will lead to a greater emphasis on securing opportunities for general shareholders to make decisions, and will contribute to the merger and acquisition being conducted on the most favorable terms possible for general shareholders.

- In connection with the Transaction, each press release will provide sufficient information on the details of the authority granted to the Special Committee, the background of the discussions at the Special Committee and the involvement in the negotiation process for the terms of the Transaction with JICC, the contents of the SC Report dated June 26, 2023 and the compensation structure of the members of the Special Committee, the outline of the Share Valuation Report (Mizuho Securities) and the Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities), the process leading to the implementation of the Transaction and the negotiation process, and the contents of the agreement for the Transaction, and thus it is deemed that important decision-making materials that contribute to the judgment on the appropriateness of the terms of the Transaction have been provided to the shareholders of the Company.
- If the Tender Offeror fails to acquire all of the Company Shares, the Company Share Options and the Company ADRs in the Tender Offer, the Tender Offeror plans to implement the Squeeze-Out Procedures by way of a demand for sale of shares, etc. or a reverse stock split. Given that in these procedures, consideration has been given so that the shareholders, the holders of the Company Share Options of the Company and the holders of the Company ADRs will not be placed in a situation where they are expected to be treated unfavorably, it is recognized that consideration has been given so that coercion will not occur.

(D) In light of (A) through (C) above, whether the Transaction is not disadvantageous to the Company's minority shareholders of the Company

Given that there are no issues with respect to any of (A) through (C) above, it is deemed that the execution of the Transaction is not disadvantageous to the minority shareholders of the Company.

(E) Whether or not it is reasonable for the Board of Directors of the Company to express its opinion in favor of the Tender Offer and recommend that the shareholders of the Company and the holders of the Company Share Options tender for the Tender Offer and holders of the Company ADRs deliver the Company ADRs to the Depository Banks in advance, receive the Company Shares represented by the Company ADRs before tendering for the Tender Offer and tender their Company Shares in the Tender Offer

Given that none of (A) through (D) above is considered problematic, it is reasonable for the Company Board of Directors to express its opinion in support of the Tender Offer at the time of the announcement of the proposed commencement of the Tender Offer and to recommend to the shareholders of the Company and holders of the Company Share Options to tender their shares, and to recommend to the holders of the Company ADRs that they tender the Tender Offer upon delivery of the Company ADRs to the Depository Banks in advance and delivery of the Company Shares represented by the Company ADRs.

The Company, as mentioned in “1. Details of the Opinion” of “III. Details of, Grounds and Reasons for, Opinion of the Tender Offer” of the Press Release of the Position Statement, has received a notice from the Tender Offeror on February 20, 2024 that the Tender Offeror had filed the Advance Notification regarding the Share Acquisition on September 14, 2023 (local time) to the State Administration for Market Regulation of China, however, since the criteria for advance notification under the competition law of China were revised on January 22, 2024 (local time) and the Share Acquisition no longer meets the criteria for requiring advance notification, the Tender Offeror filed a request to withdraw the Advance Notification on February 19, 2024 (local time), and the withdrawal request was accepted on February 19, 2024 (local time), and it confirmed that the completion of the procedures and responses required under domestic and foreign competition laws and foreign investment control laws and ordinances and the other Conditions Precedent have all been fulfilled or are certain to be fulfilled by March 19, 2024, determined that the Tender Offer was ready to commence, and would like to commence the Tender Offer on March 19, 2024. In response to this, the Company, as of February 26, 2024, requested the Special Committee to consider whether or not the opinion in the SC Report dated June 26, 2023 has changed, and to state to that effect if the previous opinion has not changed, or to state the revised opinion if it has changed to the Company’s Board of Directors. The Special Committee has



requested the Company to confirm whether any material changes in circumstances that could affect the Transaction have occurred since June 26, 2023, has considered the above requested matters, and has confirmed that, taking into account the circumstances after June 26, 2023 and up to March 18, 2024, there were no circumstances that should change the content of the report made to the Company's Board of Directors on June 26, 2023, and on March 18, 2024, by unanimous resolution, submitted the SC Report dated March 18, 2024 stating that it believes it is not necessary to change the content of the above report.

ii. Obtaining Advice from Independent Legal Advisors to the Company

In order to ensure the transparency and reasonableness of the decision-making process of the Company's Board of Directors regarding the Transaction, the Company appointed Anderson Mori & Tomotsune as a legal advisor independent from the Tender Offeror, the Company and success or failure of the Transaction, as described above in "i. Establishment of an Independent Special Committee at the Company and Receipt of the SC Report from the Special Committee". The Company has received legal advice from Anderson Mori & Tomotsune on the various procedures of the Transaction, including the Tender Offer, the method and process of decision-making by the Board of Directors of the Company, and other points to be noted in making decisions regarding the Transaction.

Anderson Mori & Tomotsune is not a related party of either the Tender Offeror or the Company, and does not have any material interest in the Transaction, including the Tender Offer.

iii. Obtaining Share Valuation Reports from Independent Financial Advisors and Third-Party Valuers of the Company

The Company requested Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities, which are third-party valuers independent from the Tender Offeror, the Company and success or failure of the Transaction, to calculate the equity value of the Company Shares, and the Company obtained the share valuation reports from each of Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities.

For details of the share valuation reports from each of Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities obtained by the Company, please refer to "(1) The Company's Obtainment of Share Valuation Reports from Independent Third-party Valuation Institutions" in "3. Matters relating to Valuation" of "III. Details of, Grounds and Reasons for, Opinion of the Tender Offer" of the Press Release of the Position Statement.

iv. Approval of All Directors Who Have No Interest in the Company and No Objection from All Corporate Auditors

The Company, taking into consideration the share valuation reports from each of Mizuho Securities and Mitsubishi UFJ Morgan Stanley Securities, as well as legal advice from Anderson Mori & Tomotsune and other related materials, while respecting to the maximum extent the content of the decisions indicated in the report submitted by the Special Committee, carefully discussed and examined whether the Transaction would contribute to the enhancement of the Company's corporate value, and whether the terms and conditions of the Transaction (including the Tender Offer Price) are reasonable.

As a result, as stated in "(3) Process and Reasons for Decision-Making at the Company" in "2. Grounds and Reasons for Opinion" of "III. Details of, Grounds and Reasons for, Opinion of the Tender Offer" of the Press Release of the Position Statement, the Company has determined that the Transaction would contribute to improving the corporate value of the Company and that the terms and conditions of the Transaction are reasonable. The Board of Directors of the Company unanimously had resolved, at the Board of Directors meeting held on June 26, 2023, to express its opinion in favor of the Tender Offer and to recommend that the shareholders of the Company and the holders of the Company Share Options tender their shares in the Tender Offer and the holders of the Company ADRs deliver the Company ADRs to the Depositary Banks in advance,

receive the Company Shares represented by the Company ADRs before tendering for the Tender Offer and tender their Company Shares, if the Tender Offer commences, as the opinion of the Company as of the same date, by a unanimous vote of the nine (9) non-interested directors present. In addition, all three (3) of the Company's auditors attended the above meeting of the Board of Directors, and all of the auditors in attendance had expressed that they had no objection to the above resolution.

In addition, at the aforementioned Board of Directors meeting, the Company had also resolved to request the Special Committee established by the Company to consider at the time the Tender Offer commences whether or not the opinion in the SC Report dated June 26, 2023 has changed, and to report to the Board of Directors to that effect if the previous opinion has not changed, or to provide a revised opinion if it has changed, and to express its opinion on the Tender Offer anew based on such revised opinion at the time the Tender Offer commences.

The Company, as mentioned in "1. Details of the Opinion" of "III. Details of, Grounds and Reasons for, Opinion of the Tender Offer" of the Press Release of the Position Statement, has received a notice from the Tender Offeror on February 20, 2024 that the Tender Offeror had filed the Advance Notification regarding the Share Acquisition on September 14, 2023 (local time) to the State Administration for Market Regulation of China, however, since the criteria for advance notification under the competition law of China were revised on January 22, 2024 (local time) and the Share Acquisition no longer meets the criteria for requiring advance notification, the Tender Offeror filed a request to withdraw the Advance Notification on February 19, 2024 (local time), and the withdrawal request was accepted on February 19, 2024 (local time), and it confirmed that the completion of the procedures and responses required under domestic and foreign competition laws and foreign investment control laws and ordinances and the other Conditions Precedent have all been fulfilled or are certain to be fulfilled by March 19, 2024, determined that the Tender Offer was ready to commence, and would like to commence the Tender Offer on March 19, 2024. In response to this, the Company, as of February 26, 2024, requested the Special Committee to consider whether or not the opinion in the SC Report dated June 26, 2023 has changed, and to state to that effect if the previous opinion has not changed, or to state the revised opinion if it has changed to the Company's Board of Directors. The Special Committee has requested the Company to confirm whether any material changes in circumstances that could affect the Transaction have occurred since June 26, 2023, has considered the above requested matters, and has confirmed that, taking into account the circumstances after June 26, 2023 and up to March 18, 2024, there were no circumstances that should change the content of the report made to the Company's Board of Directors on June 26, 2023, and on March 18, 2024, by unanimous resolution, submitted the SC Report dated March 18, 2024 stating that it believes it is not necessary to change the content of the above report. On that basis, while respecting the contents of the SC Report dated March 18, 2024 submitted by the Special Committee to the maximum extent possible, the Company, in light of our business conditions and the environment surrounding the Transaction, has again carefully considered the terms and conditions of the Tender Offer and determined that, as of March 18, 2024, there are no factors that would change its opinion regarding the Tender Offer as of June 26, 2023.

In light of the above, the Company resolved again, at the Board of Directors meeting held March 18, 2024, to express an opinion supporting the Tender Offer and to recommend that (i) the shareholders of the Company Shares and the holders of the Company Share Options tender for the Tender Offers and (ii) the holders of the Company ADRs deliver the Company ADRs to the Depository Banks in advance, receive the Company Shares represented by the Company ADRs before tendering for the Tender Offer and tender their Company Shares. In addition, all three (3) corporate auditors of the Company were present at the above meeting of the Board of Directors, and all of them expressed that they had no objection to the above resolution.

#### v. Setting a Lower Limit that Satisfies the Majority of Minority Condition

As stated in "(1) Overview of the Tender Offer" in "2. Grounds and Reasons for Opinion" of "III. Details of, Grounds and Reasons for, Opinion of the Tender Offer" of the Press Release of the Position Statement,

the minimum number of shares to be purchased in the Tender Offer (being 138,507,100 shares, Ownership Ratio as of Commencement of the Tender Offer (Note 1): 66.67%) exceeds the number of shares equivalent to a majority of the Total Number of Shares After Taking Latent Shares into Consideration (Note 2) (207,760,664 shares) (being 103,880,333 shares, Ownership Ratio as of Commencement of the Tender Offer: 50.00%), which means that the minimum number of shares to be purchased in the Tender Offer will exceed the number corresponding to the majority of the Company Shares held by the Company's shareholders who do not have an interest in the Tender Offerors (the "Majority of Minority"). The Tender Offeror believes that the Tender Offer will not be consummated if it does not receive the approval of the Majority of Minority, and that the Tender Offer with this arrangement attaches importance to the intentions of the Company's minority shareholders.

(Note 1) "Ownership Ratio as of Commencement of the Tender Offer" refers to the amount (expressed as a percentage and rounded to two decimal places) of the number of Company Shares to be purchased by the Tender Offeror under the Tender Offer, divided by the Total Number of Shares After Taking Latent Shares into Consideration. The same shall apply hereinafter in the calculation of the Ownership Ratio as of Commencement of the Tender Offer (207,760,664 shares).

(Note 2) "Total Number of Shares After Taking Latent Shares into Consideration" refers to the number of the Company Shares (207,760,664 shares) which is obtained by adding the number of the Company Shares (3,700 shares) to be issued upon exercise of the Series 1 Share Options outstanding as of February 29, 2024 (37 Share Options), the number of the Company Shares (2,300 shares) to be issued upon exercise of 2006 Share Options (for Directors) outstanding as of February 29, 2024 (23 Share Options), the number of the Company Shares (800 shares) to be issued upon exercise of 2006 Share Options (for Executive Officers) outstanding as of February 29, 2024 (8 Share Options), the number of the Company Shares (4,600 shares) to be issued upon exercise of 2007 Share Options outstanding as of February 29, 2024 (46 Share Options), the number of the Company Shares (9,600 shares) to be issued upon exercise of 2008 Share Options outstanding as of February 29, 2024 (96 Share Options), the number of the Company Shares (18,400 shares) to be issued upon exercise of 2009 Share Options outstanding as of February 29, 2024 (184 Share Options), the number of the Company Shares (22,900 shares) to be issued upon exercise of 2010 Share Options outstanding as of February 29, 2024 (229 Share Options), the number of the Company Shares (32,200 shares) to be issued upon exercise of 2011 Share Options outstanding as of February 29, 2024 (322 Share Options), the number of the Company Shares (38,200 shares) to be issued upon exercise of 2012 Share Options outstanding as of February 29, 2024 (382 Share Options), the number of the Company Shares (9,000 shares) to be issued upon exercise of 2013 Share Options outstanding as of February 29, 2024 (90 Share Options), and the number of the Company Shares (10,600 shares) to be issued upon exercise of 2014 Share Options outstanding as of February 29, 2024 (106 Share Options) to the number of the Company Shares issued as of December 31, 2023 (208,400,000 shares), as stated in the Company's Third Quarterly Report for the 79th fiscal year submitted by the Company on February 13, 2024 (total 208,552,300 shares), and deducting the number of treasury shares held by the Company as of December 31, 2023 described in the Company's Third Quarterly Consolidated Financial Results [IFRS] for the fiscal year ended March 31, 2024 submitted by the Company on February 5, 2024 (791,636 shares).

vi. Measures to Ensure Opportunity for Other Purchasers to Purchase, Etc.

Although the tender offer period of the Tender Offer is set at 20 business days which is the shortest period required by laws and regulations, the Tender Offer is a so-called advance announced offering, and there are approximately nine (9) months from the date of the announcement of the Tender Offeror Press Release dated June 26, 2023 until the commencement of the Tender Offer. In addition, the Company has not entered into any agreement with the Tender Offeror or JICC to the effect of excessively restricting the Company's contact, etc. with any competing takeover offeror. Therefore, the Tender Offeror believes that it has ensured that the Company's shareholders, holders of the Company Share Options and holders of the Company ADRs have

appropriate opportunities to make decisions regarding the tender to the Tender Offer, and that it has ensured opportunities for a competing takeover offeror to make a takeover bid.

4. Disposition of material property, assumption of material obligations, and other events that have a material impact on the Company's property that have taken place after the last day of the most recent business year

(1) Tender Offer

As described in "1. Reasons for Reverse Stock Split", the Tender Offeror conducted the Tender Offer until April 16, 2024 and, as a result, came to own 175,272,231 Company Shares (Ownership Ratio: 84.35%) as of April 23, 2024 (the settlement commencement date of the Tender Offer).

(2) Non-Payment of Dividends

As announced in "Notice regarding revision of the dividend forecast for the fiscal year ending March 31, 2024 (no dividend)" dated June 26, 2023, the Company resolved, at the Board of Directors meeting held on the same day, to forgo dividends with a record date of 30 September 2023 (end of second quarter) and 31 March 2024 (end of year). For more details, please refer to the contents of such announcement.

(3) Cancellation of treasury stock

The Company resolved, by resolution of the Board of Directors of the Company held on May 8, 2024 to cancel 764,410 shares of the Company's treasury stock (all of the Company's treasury stock as of March 31, 2024) on June 26, 2024. This cancellation of treasury stock is conditioned on approval and adoption of the proposal on the Reverse Stock Split as originally proposed at this Extraordinary General Meeting of Shareholders.

Proposal No2: Partial amendment of the Articles of Incorporation

1. Reasons for Proposal

- (1) If Proposal 1 is approved as proposed and the Reverse Stock Split becomes effective, the total number of shares authorized to be issued will be reduced to 8 shares in accordance with Article 182, Paragraph 2 of the Companies Act. In order to clarify this point, Article 6 of the Articles of Incorporation (Total Number of Shares Authorized to be Issued by the Company) will be amended on the condition that the Reverse Stock Split takes effect.
- (2) If Proposal 1 is approved as proposed and the Reverse Stock Split becomes effective, the Company’s total number of issued shares will be 2 shares. Accordingly, on the condition that the Reverse Stock Split takes effect, the entire provisions from Article 8 (Amount of Unit Shares) and Article 9 (Rights of Fractional Unit Shares) of the Articles of Incorporation will be deleted in order to abolish the provision for the number of shares constituting one unit of shares, which is currently 100 shares per unit and the number of articles shall be moved up in accordance with such change.
- (3) If Proposal 1 is approved and passed as proposed, following the implementation of the Reverse Stock Split, the Company will have one shareholder, the Tender Offeror, and the provisions relating to the record date for the Ordinary General Meeting of Shareholders will lose their necessity. Accordingly, on the condition that the Reverse Stock Split takes effect, the entire provision of Article 13 (Record Date for the Ordinary General Meeting of Shareholders) of the Articles of Incorporation will be deleted and the number of articles shall be moved up in accordance with such change.
- (4) If Proposal 1 is approved and passed as proposed, following the implementation of the Reverse Stock Split, the Company Shares will be delisted and the Tender Offeror will be the exclusive shareholder of the Company, and the provision relating to the system for electronic provision of materials for general meetings of shareholders will become unnecessary. Accordingly, on the condition that the Reverse Stock Split takes effect, Article 15 (Matters for Electronic Provision etc.) will be entirely deleted, and the number of subsequent Articles shall be moved up in accordance with such amendment.

2. Description of the Amendment

Description of the amendment is as follows. The amendment to the Articles of Incorporation relating to this Proposal will become effective on June 27, 2024, which is the effective date of the Reverse Stock Split, on the condition that Proposal 1 is approved and passed as originally proposed at the Extraordinary General Meeting of Shareholders and the Reverse Stock Split takes effect.

(Underlined parts represent the amended parts.)

| Current Articles of Incorporation                                                                                                                                                         | Proposed amendment                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (Total Number of Shares Authorized to be Issued by the Company)<br>Article 6 The total number of shares authorized to be issued by the Company shall be <u>696,061,000</u> shares.        | (Total Number of Shares Authorized to be Issued by the Company)<br>Article 6 The total number of shares authorized to be issued by the Company shall be 8 shares. |
| <u>(Amount of Unit Shares)</u><br>Article 8 <u>The Unit Shares of the Company shall be one hundred (100) shares.</u>                                                                      | [Deleted]                                                                                                                                                         |
| <u>(Rights of Fractional Unit Shares)</u><br>Article 9 <u>Shareholders of the Company may not exercise any other rights than those stated below, in regard to fractional unit shares.</u> | [Deleted]                                                                                                                                                         |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><u>(1) The rights stipulated in each of the items of Paragraph 2 of Article 189 of the Companies Act;</u><br/> <u>(2) The rights to claim as stipulated in Paragraph 1 of Article 166 of the Companies Act;</u><br/> <u>(3) The rights to receive the allotment of offered shares and stock acquisition rights proportionate to the number of shares held by the respective shareholder;</u></p> <p>Article <u>10</u> ~ Article <u>12</u> (Clauses omitted)</p> <p><u>(Record Date for the Ordinary General Meeting of Shareholders)</u><br/> <u>Article 13 The record Date for the voting rights to be exercised at the ordinary general meeting of shareholders shall be March 31 of every year.</u></p> <p>Article <u>14</u> (Clauses omitted)</p> <p><u>(Matters for Electronic Provision etc.)</u><br/> <u>Article 15 In connection with the convocation of a General Meeting of Shareholders, the Company shall take measures for the electronic provision of the information contained in the reference materials for the general meeting of shareholders.</u><br/> <u>2. Of the matters for which the measures for the electronic provision will be taken, the Company may omit to list all or part of the matters as stipulated in the Order of the Ministry of Justice in the documents that will be delivered to shareholders who have requested the delivery of documents in paper from by the record date of voting rights.</u></p> <p>Article <u>16</u> to Article <u>38</u> (Clauses omitted)</p> | <p>Article <u>8</u> ~ Article <u>10</u> (As per current AOI)</p> <p>[Deleted]</p> <p>Article <u>11</u> (As per current AOI)</p> <p>[Deleted]</p> <p>Article <u>12</u> ~ Article <u>34</u> (As per current AOI)</p> |
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## Guidance for Online Voting via Internet

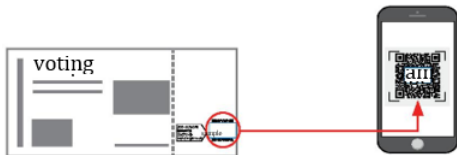
Dear shareholders,

We have provided 2 types online voting measures for your convenience.

Much to our regret, however, both of the following online voting systems are provided only in Japanese language.

### 1. Online voting by using Smartphones / Tablets

If you have a smartphone or a tablet pc, you may be able to exercise your voting rights via internet in a very quick.



1. Please scan QR Code (two dimensional bar code) printed at the righthand bottom of the voting ballot.
2. Then, your smartphone will guide you directly to the site for voting
3. You will be ready for voting following the instructions.

Please note, however, you may be able to use this option only once. If you like to vote for the second time, please use your PC in accordance with the option provided below;

### 2. Online voting by using conventional PCs via internet

You may be able to exercise your voting rights via Internet by accessing our web site designed for online voting. Please also note that you need “Voting Code” and “Password” indicated in the right part of the ballot form.



1. Access:  
Please access <https://www.web54.net>.
2. Login  
Enter the Voting Code provided in the ballot form following the instruction
3. Enter Password  
Enter the Password provided in the ballot form following the instruction
4. Vote  
Now you may be able vote following the instructions

Please securely keep your Password until the close of the Ordinary General Shareholders Meeting as the Password can prove your legitimacy as a shareholder of the Company. In addition, we will be unable to answer any inquiries relating to the Password by phone etc.

The access to the web site for online voting will be locked if you enter wrong Password a certain time, in such an event, please follow the instructions to be provided on the screen.

### 3. Contact point for inquiries relating to how to operate your PCs, etc.

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inquiries relating to operation of your PCs for exercising your voting rights via Internet:<br>“Web Support”, Stock Transfer Agency,<br>Sumitomo Mitsui Trust Bank, Limited.<br>Tel: 0120-652-031 (free dial)<br>Accessible from 9:00-21:00 | Inquiries relating to your registered address, number of shares owned, or other:<br>Operating Center, Stock Transfer Agency,<br>Sumitomo Mitsui Trust Bank, Limited.<br>Tel: 0120-782-031 (free dial)<br>Accessible from 9:00-17:00 only on weekdays<br>(excluding national holidays) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|