

Independent Officers Notification

1. Basic Information

Company name	JSP Corporation		Code Number	7942
Date submitted	June 13, 2024	Date of changes (Planned)	June 27, 2024	
Reason for this report	To submit a proposal for the election of Outside Officers to the Annual General Meeting of Shareholders Information on Ms. Mayumi Noguchi was added.			
<input checked="" type="checkbox"/> All individuals who are qualified to be independent officers are designated as independent officers. (note 1)				

2. Independence of Independent Officers and Outside Officers

No.	Name	Outside Director/ Outside Audit & Supervisory Board member	Indepe ndent officer	Category (notes 2, 3)												Description of change	With the officer's consent		
				a	b	c	d	e	f	g	h	i	j	k	l			Not applicable	
1	Takayuki Ikeda	Outside Director	○														○		Yes
2	Kiyoshi Itou	Outside Director	○														○		Yes
3	Ryoko Sugiyama	Outside Director	○														○		Yes
4	Koru Kurashima	Outside Director	○														○	New	Yes
5	Yoshiaki Sawada	Outside Audit & Supervisory Board member	○															△	Yes
6	Yoshiyuki Kawakami	Outside Audit & Supervisory Board member	○															○	Yes
7	Mayumi Noguchi	Outside Audit & Supervisory Board member																○	Yes

3. Background of Officers and Reasons for Their Selections

No.	Explanation of suitability to be an officer (note 4)	Reason for selection (note 5)
1	Not applicable.	<p>Mr. Takayuki Ikeda has abundant experience and discernment for overall management, having served for a long time as president of a company that engages in business globally. We expect that he will utilize the above abundant experience, etc. to contribute to ensuring the reasonableness and appropriateness of our decision-making, mainly with advice on strengthening the management base and recommendations on important personnel affairs and remunerations for officers as a member of the voluntary Nomination Advisory Board, Remuneration Advisory Board and Special Committee on Governance, and protection of minority shareholders' interests among others.</p> <p>He has no personal, capital, business, or other significant interests in the Company and we therefore believe that his independence as an Outside Director of the Company has been secured.</p> <p>In addition, he is designated as an independent officer because he is considered to have no potential conflict of interest with general shareholders.</p>
2	Not applicable.	<p>Mr. Kiyoshi Itou has abundant achievements and experience in the overall management, having been involved in corporate management for a long time. We expect that he will utilize the above abundant achievements and experience to contribute to ensuring the reasonableness and appropriateness of our decision-making, mainly with advice on strengthening the management base and recommendations on important personnel affairs and remunerations</p>

		<p>for officers as a member of the voluntary Nomination Advisory Board, Remuneration Advisory Board and Special Committee on Governance, and protection of minority shareholders' interests among others.</p> <p>He has no personal, capital, business, or other significant interests in the Company and we therefore believe that his independence as an Outside Director of the Company has been secured.</p> <p>In addition, he is designated as an independent officer because he is considered to have no potential conflict of interest with general shareholders.</p>
3	Not applicable.	<p>Ms. Ryoko Sugiyama is an expert in environmental and waste issues and has served as an external director of several listed companies for a long time and has extensive knowledge and experience in sustainability. We believe that she will be able to apply her wealth of knowledge and experience to contribute to ensuring the reasonableness and appropriateness of our decision-making, mainly with advice on sustainability management, recommendations on important personnel affairs and remunerations for officers as a member of the voluntary Nomination Advisory Board, Remuneration Advisory Board and Special Committee on Governance, and protection of minority shareholders' interests among others.</p> <p>She has no personal, capital, business, or other significant interests in the Company and we therefore believe that her independence as an Outside Director of the Company has been secured.</p> <p>In addition, she is designated as an independent officer because she is considered to have no potential conflict of interest with general shareholders.</p>
4	Not applicable.	<p>Mr. Kaoru Kurashima has abundant experience and discernment as a management executive, having served as president and in other positions of local subsidiaries of companies that engage in business globally. We expect that he will utilize the above abundant experience, etc. to contribute to ensuring the reasonableness and appropriateness of our decision-making, mainly with advice on overseas business expansion and recommendations on important personnel affairs and remunerations for officers as a member of the voluntary Nomination Advisory Board, Remuneration Advisory Board and Special Committee on Governance, and protection of minority shareholders' interests among others.</p> <p>He has no personal, capital, business, or other significant interests in the Company and we therefore believe that his independence as an Outside Director of the Company has been secured.</p> <p>In addition, he is designated as an independent officer because he is considered to have no potential conflict of interest with general shareholders.</p>
5	<p>Mr. Yoshiaki Sawada is from Nippon Life Insurance Company and left the company at the end of March 2018. The company owns 0.92% of JSP's shares and is also JSP's funding source. The company's share of JSP's total outstanding loans as of March 31, 2024 was 1.91%. The amount borrowed from the company was less than 0.5% of total consolidated assets as of March 31, 2024.</p>	<p>Mr. Yoshiaki Sawada has extensive knowledge and experience at financial institutions. We believe that he will be able to apply his wealth of knowledge and experience to our auditing work.</p> <p>As noted on the left, Mr. Sawada is a former employee of Nippon Life Insurance Company but there are no special transactions between the company and JSP in the course of business activities. He has no personal, capital, business or other significant interests in the Company and we therefore believe that his independence as an Outside Audit & Supervisory Board member of the Company has been secured.</p> <p>In addition, he is designated as an independent officer because he is considered to have no potential conflict of interest with general shareholders.</p>
6	<p>Mr. Yoshiyuki Kawakami is the partner of Tanabe & Partners. JSP has entered into a legal advisory agreement with Mr. Yoshiyuki Kawakami of the same law firm and the amount of compensation paid by the Company to the law firm for the</p>	<p>Mr. Yoshiyuki Kawakami has abundant experience as a lawyer and advanced knowledge of law and compliance. We believe that he will be able to apply this wealth of knowledge and experience to the Company's auditing services.</p>

	fiscal year ended March 31, 2024 was 3,805 thousand yen.	He has no personal, capital, business, or other interest in the Company and we therefore believe that his independence as an Outside Audit & Supervisory Board member of the Company has been secured. In addition, he is designated as an independent officer because he is considered to have no potential conflict of interest with general shareholders.
7	Not applicable.	Ms. Mayumi Noguchi has abundant experience and wide-ranging knowledge as an expert of finance and accounting, including serving as Head of a certified public accountant office for a long time and having practical experience of audits at an audit firm. We have nominated her as candidate for Outside Audit & Supervisory Board member, because she is expected to perform duties of Outside Audit & Supervisory Board member of the Company properly by utilizing this experience and knowledge. Although she does not have any experience of direct involvement in corporate management, for the above reasons we judge that she is able to execute her duties as Outside Audit & Supervisory Board member of the Company appropriately. She has no personal, capital, business, or other significant interests in the Company and we therefore believe that her independence as an Outside Director of the Company has been secured. In addition, she is designated as an independent officer because she is considered to have no potential conflict of interest with general shareholders.

4. Supplementary Explanation

Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members

Please refer to the following website.

https://www.co-jsp.co.jp/sustainability/g/g_system.html

Notes:

1. Mark the checkbox if all outside officers who are qualified to be independent officers are designated as independent officers.
2. Items to check concerning the category of each officer
 - a. Executive of JSP or its subsidiary
 - b. Non-executive Director or accounting advisor of JSP or its subsidiaries (for Outside Audit & Supervisory Board members)
 - c. Non-executive Director or executive of a parent company of JSP
 - d. Audit & Supervisory Board member of a parent company of JSP (for Outside Audit & Supervisory Board members)
 - e. Executive of a fellow subsidiary company of JSP
 - f. A party whose major client or supplier is JSP or an executive thereof
 - g. Major client or supplier of JSP or an executive thereof
 - h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from JSP besides compensation as an Audit & Supervisory Board member
 - i. Major shareholder of JSP (or an executive of the said major shareholder if the shareholder is a legal entity)
 - j. Executive of a client or supplier company of JSP (which does not correspond to any of f, g, or h) (the Director/Audit & Supervisory Board member himself/herself only)
 - k. Executive of a company, where JSP Outside Directors/Audit & Supervisory Board members are mutually appointed (the Director/Audit & Supervisory Board member himself/herself only)
 - l. Executive of a company or organization that receives a donation from JSP (the Director/Audit & Supervisory Board member himself/herself only)

Note that all of the items from “a” to “l” are shortened versions of the text for items designated by securities exchange rules.
3. “○” when the Director/Audit & Supervisory Board member presently falls or has recently fallen under the category;
“△” when the Director/Audit & Supervisory Board member fell under the category in the past
“●” when a close relative of the Director/Audit & Supervisory Board member presently falls or has recently fallen under the category;
“▲” when a close relative of the Director/Audit & Supervisory Board member fell under the category in the past
4. When any item from “a” to “l” is applicable to an independent officer, please include a brief explanation.
5. Please enter the reason for the selection of the independent officer.