

Translation

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To whom it may concern,

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(Code #4185, Tokyo Stock Exchange)

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Notice Regarding Revisions to Dividend for the Fiscal Year Ending March 2024 (No Dividend)

TOKYO - JSR Corporation (TOKYO: 4185) (“JSR”) hereby announce that, in light of the planned commencement of the tender offer by JICC-02 Co., Ltd (the “Tender Offeror”) for JSR’s common shares (the “Shares”), share options and American depository receipt (the “Tender Offer”) as described in the “Announcement of Opinion of Scheduled Commencement of the Tender Offer and Recommendation for our Shareholders to Tender their Shares in the Tender Offer to be Conducted by JICC-02 Co., Ltd. for the Company Shares” separately announced today (the “Opinion Disclosure Material”), it has resolved as stated below at its Board of Directors (the “Board”) meeting held today, to revise the dividend forecast for the fiscal year ending March 31, 2024, which was announced on April 27, 2023, and not to distribute dividends from surplus with a record date of September 30, 2023 (the “Interim Dividend”) and those with a record date of March 31, 2024 (the “Year-end Dividend”).

1. Revisions to Dividend Forecast

Record Date	Dividends per share		
	Interim September 30	Year-end March 31	Full year
Previous forecast (announced on April 27, 2023)	35 yen	35 yen	70 yen
Resolved plan	0 yen	0 yen	0 yen
Actual dividends for FY 2022, ended March 2023	35 yen	35 yen	70 yen

2. Reason

With respect to the Tender Offer, JSR resolved, at the Board of Director's meeting held today, as the current opinion of JSR, to express an opinion supporting the Tender Offer if the Tender Offer is commenced and recommend that JSR shareholders and the holders of the Share Options tender their Shares and the Share Options and the holders of American depository receipts deliver American depository receipts to the Depository Banks in advance, receive the Shares represented by American depository receipt before tendering for the Tender Offer and tender their Shares in the Tender Offer.

The resolution at the board meeting mentioned above was adopted on the assumption that the Tender Offeror intends to acquire all the Shares and that the Shares are planned to be delisted through the Tender Offer and transactions planned thereafter. For details, please refer to the Opinion Disclosure Material.

Though JSR has intended to maintain a total return ratio of around 50% including dividends and share repurchases, the Board has resolved to revise the dividend forecast for the fiscal year ending March 31, 2024, which was announced on April 27, 2023, and not to distribute the Interim Dividend and the Year-end Dividend because the purchase price per share for the Shares in the Tender Offer was determined based on the assumption that the Interim Dividend and the Year-end Dividend would not be distributed.

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Disclaimer:

This report contains forward-looking statements concerning future plans, strategies and the performance of JSR Group. These statements are based on JSR's assumptions and beliefs in light of the data currently available to the Company. Actual results are subject to a number of risks and uncertainties and may differ significantly from JSR's assumptions. Major risk factors are as indicated below, though this list is not necessarily exhaustive.

- Major disasters, including earthquakes and typhoons;
- Lawsuits or other disputes in Japan or in other countries;
- Success or failure of businesses promoted by JSR Group in collaboration with other companies;
- Success or failure of new businesses or R&D investment;
- Changes in political or economic conditions in Japan or abroad; or regulatory changes;
- Rapid changes in the supply and demand situation in major markets or intensified price competition;
- Significant capital expenditure for production facilities and rapid changes in the market;
- Changes in financial markets, including fluctuations in interest rates and exchange rates.