November 9, 2026

Company name: Mitsui Chemicals, Inc.
Name of representative: ICHIMURA Satoshi, Representative Director and President
(Securities code: 4183; Prime Market of the Tokyo Stock Exchange)
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Notice Regarding Execution of a Share Purchase Agreement for Shares of JSR Corporation, Related Shelf Registration for the Issuance of the Company's Common Shares, and Revision of the Scope under Consideration for the Split-off of the Basic & Green Materials Business toward Major Business Portfolio Transformation

Mitsui Chemicals, Inc. (Head office: Chuo-ku, Tokyo; President & CEO: ICHIMURA Satoshi; the "Company") is promoting "Two-Pillar Strategy" under its long-term management plan "VISION 2030," formulated in 2021, with the specialty chemicals domains of "Life & Healthcare Solutions," "Mobility Solutions," and "ICT Solutions" as one pillar, and the "Basic & Green Materials Business" ("B&GM"), which mainly comprises the petrochemicals business, as the other pillar. In specialty chemicals domains, the Company aims to become a global specialty company that achieves high growth and high profitability, and in the B&GM business, it aims to become a strong basic and green materials company that supports Japanese industry.

In order to accelerate a major business portfolio transformation toward realizing the Group's goal of becoming a truly global specialty company, the Company, by a resolution of its Board of Directors dated November 9, 2026, resolved as follows, and has entered into the relevant agreements:

- to enter into a share purchase agreement with investment funds managed and operated by JIC Capital, Ltd. (Head office: Minato-ku, Tokyo; President and CEO: IKEUCHI Shogo) (JIC Capital, Ltd. and such funds, individually or collectively, hereinafter referred to as "JICC" or the "Sellers") for the shares of JSR Corporation (Head office: Minato-ku, Tokyo; President & CEO: HORI Tetsuro; "JSR"), which engages in the development and manufacture of semiconductor materials including photoresists, and to make JSR a consolidated subsidiary of the Company (the "Transaction");
- to make a shelf registration for the issuance of new shares in conjunction with the implementation of the Transaction; and
- to enter into a shareholders' agreement with Development Bank of Japan Inc. ("DBJ"), which will jointly invest in connection with the Transaction.

Accordingly, the Company hereby announces the following. The Company also announces that, in connection with the Transaction, JSR and four of its affiliated companies will become specified subsidiaries of the Company.

The Transaction is subject to certain conditions precedent, including the completion of necessary procedures and actions under competition law and foreign investment regulations in Japan and overseas. As of today, it is difficult to accurately predict the time required for procedures and other matters with relevant authorities in Japan and overseas; however, the Company aims to implement the Transaction in the second half of the fiscal year ending March 2028.

The Company also announced, in its notice dated May 30, 2025 titled "Notice Regarding Beginning of Consideration of Splitting off Basic & Green Materials Business for Advance Collaboration with Other Companies and Integration and Transformation" (the "Original Disclosure"), that it would commence consideration of a split-off toward alliances with other companies and integration and reorganization of the B&GM business (the "Split-off"). In order for each of the two business portfolios to strengthen its resilience and achieve independence, and thereby expand and grow, the Company has decided to revise the scope of businesses under consideration for the Split-off in conjunction with the implementation of the Transaction, and hereby announces this decision.

1. Background and Objectives of the Implementation of the Transaction and the Revision of the Split-off

Under "VISION 2030," the Company has established five basic strategies consisting of "Pursuing Business Portfolio Transformation," "Building Solutions-based Business Models," "Bolstering Circular Economy Initiatives," "Achieving Corporate Transformation through Digital Transformation," and "Accelerating Management and Business Transformation," and aims to realize a corporate group that continues to grow sustainably.

In "Pursuing Business Portfolio Transformation," which is at the core of "VISION 2030," the Company is pursuing, as its basic policy, the concentrated allocation of resources particularly in the ICT Solutions domain, which has high growth potential, and the Life & Healthcare Solutions domain, where stable growth can be expected, and the achievement of returns exceeding market growth, so that the Company can become a global specialty company that achieves high growth and high profitability in specialty chemicals domains.

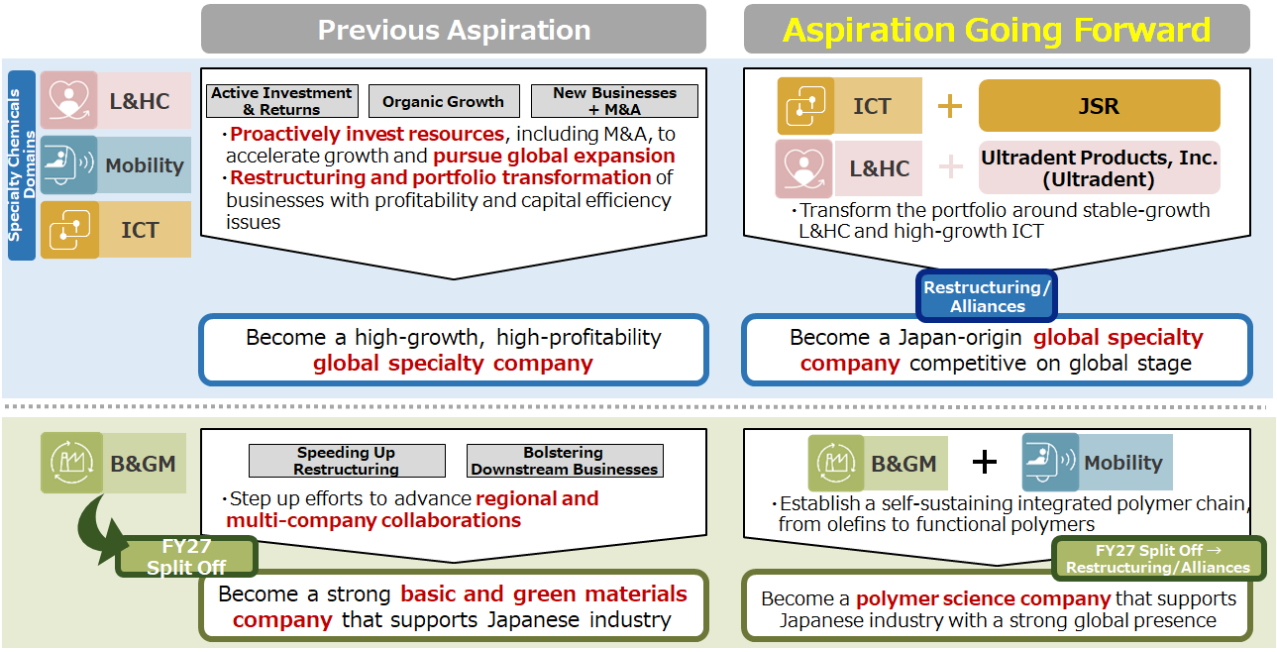
In this context, the Company determined that JSR, which has an advanced semiconductor materials business, including advanced photoresists with world-class competitiveness, a strong customer base in the semiconductor and optical fields, market-leading product lines, world-leading technological and development capabilities, as well as global expansion capabilities, would become a business that plays a central role in strengthening the ICT Solutions domain promoted by the Company and accelerating its business portfolio transformation. Accordingly, the Company resolved to implement the Transaction. The Company believes that the Transaction is in line with the basic policy described above and that, by becoming one of Japan's leading semiconductor materials companies in terms of sales through combining the Company and JSR, the Group, as a corporate group with competitive strength in semiconductor materials, will attain a strong presence in its market and realize high growth potential and profitability in its ICT Solutions business through the creation of synergies.

Following completion of the Transaction, the Company will position JSR as a core business in the ICT Solutions domain and concentrate its management resources on JSR, actively making investments in research and development, human resources, and facilities, thereby continuing technological innovation in advanced semiconductor materials from a long-term perspective and pursuing the sustainable growth of the businesses of both the Company and JSR. By mutually leveraging the customer bases, product lines and technologies in the semiconductor materials domain possessed by the Company and JSR, respectively, such as MITSUI PELLICLE™ and advanced photoresists in the front-end processes and ICROS™ Tape and thick-film resists in the back-end processes, the Company will seek to strengthen the development structure in cutting-edge fields, including advanced photoresists, create new products by combining the technologies of both companies, and strengthen the global development and supply structure, thereby aiming to enhance competitiveness in the semiconductor materials field and capture medium- to long-term growth opportunities. Furthermore, the Company believes that, in order to sustainably promote the mutual complementarity and growth of the businesses of both JSR and the Company following implementation of the Transaction, it will be necessary to carefully select the areas in which management resources are to be invested and actively invest such resources in business areas on which focus should be placed, as well as to optimize the Group's operating structure, including the rationalization of various functions.

Following completion of the Transaction, the Company will, in consultation with JSR, continuously consider the optimal business structure from the perspective of enhancing corporate value, and aim to achieve annual incremental profit of approximately 40 billion yen by fiscal year 2035 through the realization of the growth synergies and cost synergies described above. Furthermore, taking the Transaction as an opportunity, the Company will pursue further reorganizations and alliances in specialty fields, including semiconductors, going forward and seek to transform itself into a Japan-originated global specialty company capable of competing on an equal footing with global specialty companies overseas.

Meanwhile, the Company views the Transaction as an opportunity for further transformation of the Group as a whole toward the evolution of the Two-Pillar Strategy, and will also deepen its consideration of the Split-off. In the Original Disclosure, each business of B&GM was included within the scope under consideration for the Split-off. The Company will add the Mobility Solutions business to such scope and seek to enable such businesses to achieve independence and strengthen their resilience under an integrated polymer chain encompassing not only upstream petrochemical products but also downstream functional polymer product lines, thereby aiming for such businesses to evolve into a polymer science company that supports Japanese industry and has a strong presence around the world.

[Evolution of the Two-Pillar Strategy]



Furthermore, the Company believes that narrowing down its businesses is also important in order to advance business portfolio transformation and realize a corporate group with further enhanced corporate value and greater resilience to changes in the external environment, and will make efforts to become more asset-light with respect to businesses and affiliates that fall short of expectations, even within the specialty chemicals domains. In addition, the Company will work to enhance capital efficiency by improving the cash conversion cycle (CCC), selling shareholdings, and taking other measures.

According to JSR, with regard to its life sciences business (contract research organization (CRO) business and contract development and manufacturing organization (CDMO) business), JSR plans to continue treating these as non-core businesses and exploring all options even after the announcement of the Transaction, in accordance with its previously announced policy.

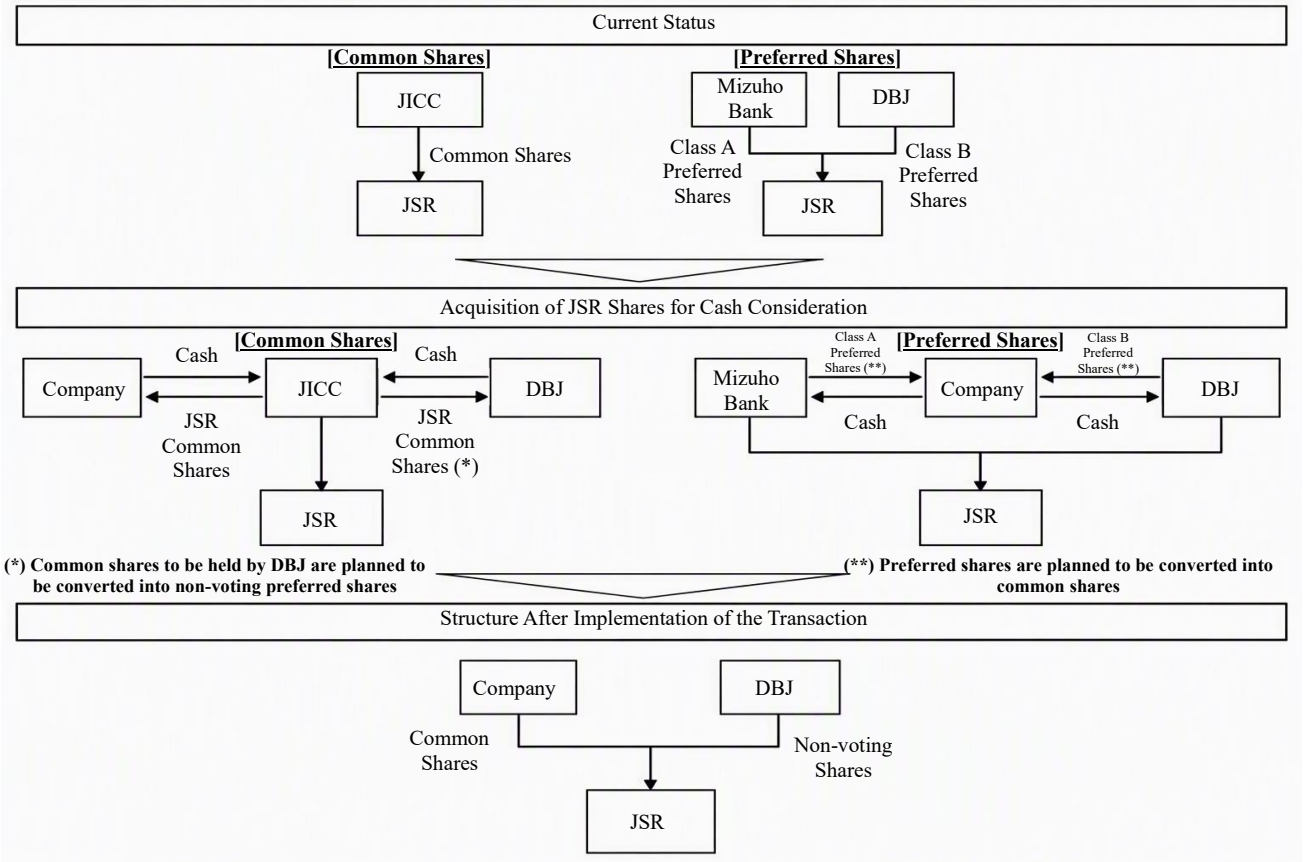
Through these efforts to improve capital efficiency at the Company, including becoming more asset-light, and the consideration being undertaken at JSR, the Company expects resulting benefits representing a business value of 350 billion yen or more.

2. Method of the Transaction

Pursuant to the share purchase agreement entered into between the Company and the Sellers, the Company expects to acquire, jointly with DBJ for cash consideration, all of the common shares of JSR held by JIC PEFJ1 Limited Partnership and JIC PEF1 Limited Partnership, investment funds managed and operated by JICC.

Furthermore, as of the present time, JSR has issued Class A preferred shares and Class B preferred shares, all of which are held by Mizuho Bank, Ltd. ("Mizuho Bank") and DBJ, respectively. With respect to both classes of preferred shares, the Company also expects to acquire them for cash consideration simultaneously with the implementation of the Transaction, based on the terms to be separately agreed upon with Mizuho Bank and DBJ, respectively. Both classes of preferred shares are scheduled to be converted into common shares following implementation of the Transaction.

Following the implementation of the Transaction, with respect to the common shares to be held by DBJ, it is planned that the terms of such shares will be amended so that all such shares will be converted into non-voting preferred shares.



3. Overview of JSR

(1) Name	JSR Corporation	
(2) Location	1-9-2 Higashi-Shimbashi, Minato-ku, Tokyo	
(3) Title and name of representative	HORI Tetsuro, Representative Director, President & CEO	
(4) Description of business	Development, manufacture, and sale of advanced materials, such as semiconductor materials and display materials	
(5) Capital	16.3 billion yen (as of March 31, 2026)	
(6) Date of establishment	June 2023 (business founded in December 1957)	
(7) Major shareholders and shareholding ratios (as of the end of March 2026)	JIC PEFJ1 Limited Partnership: 89.72% (voting rights ratio: 93.0%) JIC PEF1 Limited Partnership: 6.75% (voting rights ratio: 7.0%)	
(8) Relationship between the Company and the said company	Capital relationship	None
	Personnel relationship	None
	Business relationship	The Company and its affiliates have a business relationship with the said company, including the supply of certain raw materials to the said company.

(9) Results of operations and financial condition for the last three years (in millions of yen) (Note 1)

Fiscal Year	Fiscal year ended March 2024 (Note 2)	Fiscal year ended March 2025	Fiscal year ended March 2026
Total equity	402,444	369,680	438,988
Total assets	771,355	1,142,060	1,171,088
Revenue	404,631	388,774	440,718
Consolidated core operating profit	8,345	(1,607)	62,348
Consolidated operating profit	3,649	(204,434)	40,528
Profit attributable to owners of the parent	(5,551)	(217,513)	59,329

(Note 1) JSR prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). "Consolidated core operating profit" represents the figures used by JSR in its financial results presentation materials and other materials, calculated by adding back to consolidated operating profit the amortization expenses related to the PPA (Purchase Price Allocation) that arose when JSR made the Former JSR referred to in Note 2 its subsidiary as mentioned below.

(Note 2) JSR (then named JICC-02 Co., Ltd.) was established on June 15, 2023. On April 16, 2024, a tender offer by JSR for the common shares of JSR Corporation (the "Former JSR") was completed, and JSR became the parent company and a major shareholder of the Former JSR. After the Former JSR became a wholly owned subsidiary, it was delisted from the Prime Market of the Tokyo Stock Exchange on June 25, 2024. With an effective date of December 1, 2024, the two companies merged through an absorption-type merger, with JSR as the surviving company and the Former JSR as the dissolving company. Following the merger, JSR changed its trade name from "JICC-02 Co., Ltd." to "JSR Corporation" and succeeded to all of the businesses of the Former JSR. Accordingly, the figures for the fiscal year ended March 2024 in the table above are the consolidated management indicators of the Former JSR prior to the merger, prepared in accordance with International Financial Reporting Standards (IFRS).

4. Overview of the Sellers (JICC)

(1) Name	JIC Capital, Ltd.	
(2) Location	1-3-1 Toranomon, Minato-ku, Tokyo	
(3) Title and name of representative	IKEUCHI Shogo, Representative Director, President and CEO	
(4) Description of business	Equity investments and consulting services related to equity investments	
(5) Capital	20 million yen	
(6) Date of establishment	September 2020	
(7) Relationship between the Company and the said company	Capital relationship	None
	Personnel relationship	None
	Business relationship	None

(1) Name	JIC PEFJ1 Limited Partnership	
(2) Location	1-3-1 Toranomon, Minato-ku, Tokyo	
(3) Legal basis for establishment, etc.	An investment limited partnership established under the Limited Partnership Act for Investment	
(4) Overview of the managing partner	Name	JIC Capital, Ltd.
	Location	1-3-1 Toranomon, Minato-ku, Tokyo
	Title and name of representative	IKEUCHI Shogo, Representative Director, President and CEO
	Description of business	Equity investments and consulting services related to equity investments
	Capital	20 million yen

(1) Name	JIC PEF1 Limited Partnership	
(2) Location	1-3-1 Toranomon, Minato-ku, Tokyo	
(3) Legal basis for establishment, etc.	An investment limited partnership established under the Limited Partnership Act for Investment	
(4) Overview of the managing partner	Name	JIC Capital, Ltd.
	Location	1-3-1 Toranomon, Minato-ku, Tokyo
	Title and name of representative	IKEUCHI Shogo, Representative Director, President and CEO
	Description of business	Equity investments and consulting services related to equity investments
	Capital	20 million yen

5. Number of Shares Acquired, Acquisition Amount, and Status of Shareholdings Before and After the Acquisition

(1) Number of shares owned before the acquisition	0 shares (Percentage of voting rights held: 0.0%)
(2) Number of shares acquired	Common shares: 102,242,573 shares (In addition, Class A preferred shares: 1,868,933 shares; Class B preferred shares: 1,868,933 shares are also scheduled to be acquired pursuant to a separate agreement)
(3) Acquisition price	1,840 billion yen (Note 1) Breakdown: Equity value: 1,392.1 billion yen (including DBJ's investment of 200 billion yen) Interest-bearing debt and other items: 447.9 billion yen
(4) Number of shares owned after the acquisition	Common shares: 102,242,573 shares (of which DBJ will hold shares in a number equivalent to its investment of 200 billion yen)

	(In addition, Class A preferred shares: 1,868,933 shares; Class B preferred shares: 1,868,933 shares are also scheduled to be acquired pursuant to a separate agreement (Note 2)) (Percentage of voting rights held by the Company: 100.0% (Note 3))

(Note 1) The final acquisition consideration will be determined after applying various adjustments at closing.

(Note 2) It is anticipated that the Class A preferred shares and Class B preferred shares will be converted into common shares after implementation of the Transaction.

(Note 3) Following completion of the Transaction, all common shares of JSR held by DBJ will be converted into non-voting preferred shares.

6. Schedule for the Transaction

(1) Date of execution of the agreement	November 9, 2026
(2) Completion of the Transaction	The Transaction is expected to be completed promptly after the necessary approvals under competition law and foreign investment regulations have been obtained and other conditions precedent have been satisfied. (At present, the Company is aiming for completion in the second half of the fiscal year ending March 2028; however, this may change depending on when the necessary procedures and actions under competition law and foreign investment regulations are completed.)

7. Financing Plan

(A) Method of Raising Acquisition Funds

Funds for the Transaction (including JSR's post-acquisition working capital and various expenses related to implementation of the Transaction) are planned to be raised as follows: 1,640 billion yen through a bridge loan to be provided by the principal financial institutions with which the Company has existing business relationships, and 200 billion yen through an investment from DBJ.

(B) Transition to Permanent Financing

Following completion of the Transaction, the Net Debt/EBITDA multiple is expected to temporarily exceed four times, and indicators such as the net debt-to-equity ratio and the equity ratio are also expected to be negatively impacted. Therefore, to restore financial soundness promptly following completion of the Transaction, ensure financial soundness sufficient to sustain an issuer credit rating in the "A" category, and minimize refinancing risk, the Company aims to refinance the 1,640 billion yen bridge loan for the Transaction with permanent financing through a combination of bank loans, bonds and equity and, as part of such refinancing, will consider raising funds so that an amount equivalent to 300 billion yen will be recognized as equity by rating agencies, with a target of doing so within one year after completion of the acquisition. Specifically, the Company intends to cap the amount raised through common shares, including the use of treasury shares held by it, at 150 billion yen, and by combining this with mezzanine financing that qualifies as equity for rating purposes (300 billion yen, of which 50% is assumed to be recognized as equity), the Company will strive to secure a sound financial foundation while limiting dilution for existing shareholders to the extent possible. The Company plans to raise the remaining amount through debt financing, and by diversifying its funding methods, the Company will strive to reduce the overall capital and interest costs incurred in the transition to permanent financing.

8. Matters Concerning the Shelf Registration

In connection with the financing plan described in Section 7 above, the Company has today made a shelf registration for common shares (up to 150 billion yen). The specific timing of the fundraising will be considered based on the progress of the Transaction, and the Company will announce it when it is decided.

(a) Class of securities to be offered	: Common shares of the Company
(b) Scheduled issuance period	: From the scheduled effective date of the shelf registration (November 17, 2026) until the date two years later (November 16, 2028)
(c) Scheduled issuance amount	: Up to 150 billion yen
(d) Offering method	: To be determined
(e) Use of proceeds	: The entire amount is expected to be used to partially repay the bridge loan for the Transaction.
(f) Underwriting securities firms	: The primary underwriters are expected to be SMBC Nikko Securities Inc. and Mizuho Securities Co., Ltd.

9. Changes in Specified Subsidiaries Resulting from the Transaction

As a result of the Transaction, in addition to JSR, four affiliated companies of JSR—Inpria Corporation, KBI Biopharma, Inc., JSR North America Holdings, Inc., and JSR Life Sciences, LLC—will become specified subsidiaries of the Company. An overview of each company (excluding JSR) is provided in the Attachment.

10. Future Outlook

The Company aims to complete the Transaction in the second half of the fiscal year ending March 2028. The impact on the Company's non-consolidated and consolidated financial results for the fiscal year ending March 2027 will be minor. The specific closing date depends on the status of obtaining the necessary permits, licenses, and approvals from relevant authorities in Japan and overseas; therefore, the Company will make a further announcement if any changes occur or if a more specific date becomes known. Furthermore, regarding the Split-off, the Company will promptly make an announcement if any developments that require reporting arise in the future.

End

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancies between this translated document and the Japanese original, the original shall prevail.

Attachment

Overview of Specified Subsidiaries Subject to Change as a Result of the Transaction

(1) Inpria Corporation

(1) Name	Inpria Corporation		
(2) Head office location	1100 NE Circle Blvd., Suite 360, Corvallis, OR 97330, USA		
(3) Representative	Jason Stowers, President		
(4) Description of main business	Development and manufacture of EUV metal oxide resists		
(5) Capital	126,130 thousand U.S. dollars (as of March 31, 2026)		
(6) Date of establishment	December 13, 2013		
(7) Major shareholders and shareholding ratios	JSR (100%)		
(8) Relationship between the Company and the said company	Capital relationship	None	
	Personnel relationship	None	
	Business relationship	None	
(9) Results of operations and financial condition for the last three years (unit: thousands of U.S. dollars)			
Fiscal Year	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Total assets	50,980	66,077	69,073
Net assets	(4,301)	(35,283)	(28,724)
Net sales	27,543	51,109	60,055
Operating profit	(9,322)	(28,343)	(42,301)
Net profit	(9,291)	(30,983)	(43,351)

(2) KBI Biopharma, Inc.

(1) Name	KBI Biopharma, Inc.		
(2) Head office location	1101 Hamlin Road, Durham, NC 27704, USA		
(3) Representative	Tim Lowery, Director, President and CEO		
(4) Description of main business	Contract analytical, process development, and manufacturing services for biopharmaceutical development		
(5) Capital	149,742 thousand U.S. dollars (as of March 31, 2026)		
(6) Date of establishment	December 31, 2001		
(7) Major shareholders and shareholding ratios	JSR (100%)		
(8) Relationship between the Company and the said company	Capital relationship	None	
	Personnel relationship	None	
	Business relationship	None	
(9) Results of operations and financial condition for the last three years (unit: thousands of U.S. dollars)			
Fiscal Year	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Total assets	737,581	648,965	765,326
Net assets	(47,710)	(336,578)	(254,936)
Net sales	418,722	238,105	408,692
Operating profit	(63,481)	(208,556)	15,090
Net profit	(74,171)	(241,858)	(15,364)

(3) JSR North America Holdings, Inc.

(1) Name	JSR North America Holdings, Inc.
(2) Head office location	1280 North Mathilda Avenue, Sunnyvale, CA 94089, USA
(3) Representative	HORI Tetsuro, Director and President

(4) Description of main business	Oversight and management of JSR Micro, Inc. and JSR Life Sciences, LLC, and management of the life sciences business		
(5) Capital	403,244 thousand U.S. dollars (as of March 31, 2026)		
(6) Date of establishment	January 1, 2019		
(7) Major shareholders and shareholding ratios	JSR (100%)		
(8) Relationship between the Company and the said company	Capital relationship	None	
	Personnel relationship	None	
	Business relationship	None	
(9) Results of operations and financial condition for the last three years (unit: thousands of U.S. dollars)			
Fiscal Year	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Total assets	947,303	838,801	838,348
Net assets	410,318	407,971	411,807
Net sales	18,417	13,243	6,104
Operating profit	699	(1,877)	2,462
Net profit	1,741	(2,197)	3,836

(4) JSR Life Sciences, LLC

(1) Name	JSR Life Sciences, LLC		
(2) Head office location	1280 North Mathilda Avenue Sunnyvale, CA 94089, USA		
(3) Representative	Tim Lowery, President		
(4) Description of main business	Strategic oversight of the life sciences business (global)		
(5) Capital	377,486 thousand U.S. dollars (as of March 31, 2026)		
(6) Date of establishment	January 1, 2019		
(7) Major shareholders and shareholding ratios	JSR (100%)		
(8) Relationship between the Company and the said company	Capital relationship	None	
	Personnel relationship	None	
	Business relationship	None	
(9) Results of operations and financial condition for the last three years (unit: thousands of U.S. dollars)			
Fiscal Year	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Total assets	423,672	403,146	390,838
Net assets	264,823	207,596	181,461
Net sales	11,194	11,162	21,388
Operating profit	(33,174)	(27,936)	(10,326)
Net profit	(37,881)	(57,054)	(26,135)

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