

**Translation**

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December, 11, 2020

To whom it may concern,

Company name: JSR Corporation  
Representative: Eric Johnson, Representative Director, CEO  
(Code #4185, Tokyo Stock Exchange)  
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**Notice regarding Result of the Tender Offer for Shares of MEDICAL & BIOLOGICAL  
LABORATORIES CO., LTD (Stock Exchange Code 4557)**

JSR Corporation (Hereinafter referred to as "Tender Offeror".) is pleased to announce today that its has completed the Tender Offer, which was approved by Board of Directors in a meeting held on October 27, 2020 a resolution to acquire the common stock of MEDICAL & BIOLOGICAL LABORATORIES CO., LTD. (Hereinafter referred to as "Target Company".) on the JASDAQ Standard Market (the "JASDAQ"), which is a market established by Tokyo Stock Exchange, Inc. (Securities Code: 4557, the "Target Company Shares"). The Tender Offeror has decided to acquire the shares of the Target Company (the "Target Company Shares") through a tender offer by the Financial Instruments and Exchange Law (Law No. 25 of 1948, as amended, the "Law"). The Tender Offer was commenced on October 28, 2020, and closed on December 10, 2020.

1. Overview of the Tender Offer

(1) Name and location of the Tender Offeror

JSR Corporation  
1-9-2 Higashi Shinbachi, Minato-ku, Tokyo, Japan

(2) Name of Target Company

MEDICAL & BIOLOGICAL LABORATORIES CO., LTD

(3) Classes of Share Certificates, etc. to be purchased

Common Stock

(4) Number of share certificates, etc. to be purchased

Number of Share Certificates, etc. to be purchased	Minimum Number of Share Certificates, etc. to be purchased	Maximum Number of Share Certificates, etc. to be purchased
2,542,960 shares	819,419 shares	— shares

(Note 1 )

If the total number of Share Certificates, etc. tendered in response to the Tender Offer (the "Tendered Share Certificates, Etc.") is less than the minimum number of Share Certificates, etc. to be purchased (819,419 share), the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. If the total number of the Tendered Share Certificates, etc. is equal to or exceeds the minimum number of Share certificates etc., to be purchased, the Tender Offeror will purchase all of the Tendered Share Certificates, etc.

(Note 2)

There is no upper limit on the number of shares to be purchased. The number of share certificates, etc. to be purchased is the number of Target Company common shares (2,542,960 shares), which is calculated by subtracting the number of treasury shares (41,059 shares) and the number of Target Company common shares (2,627,781 shares) held by the Tender Offeror as of the same date from the total number of issued shares of the Target Company (5,211,800 shares), which is the maximum number of share certificates, etc. of the Target Company to be acquired by the Tender Offeror in the Tender Offer, as stated in the "Summary of Financial Results for the 2nd Quarter of the Year Ended March 2021 [JGAAP] (Consolidated)".

(Note 3)

Shares less than one unit are also eligible for the Tender Offer. In addition, if a shareholder exercises its right to request the purchase of shares less than one unit in accordance with the Companies Act (Law No. 86 of 2005, as amended), the Target Company might purchase its own shares during the Tender Offer Period in accordance with procedures required by laws and regulations.

(Note 4)

The Tender Offeror does not intend to acquire treasury shares owned by the Target Company through the Tender Offer.

(5) Tender Offer Period

- ① Initial Tender Offer Period as of the Submission Date of the Tender Offer Registration Statement  
From Thursday, October 28, 2020 to Thursday, December 10, 2020 (30 business days)
- ② Possibility of Extending the Above Period upon Request of the Target Company  
There are no applicable matters

(6) Purchase Price

JPY 4,400 per share of common stock

2. Results of the Tender Offer

(1) Outcome of the Tender Offer

The Tender Offer set a condition that if the total number of Tendered Share Certificates, Etc. is less than the minimum number of Share Certificates, Etc. to be purchased (819,419 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. However, the total number of Tendered Share Certificates, Etc. (2,166,975 shares) is equal to or more than the minimum number of Share Certificates, Etc. to be purchased (819,419 shares), and therefore the Tender Offeror will purchase all of the Tendered Share Certificates, Etc. as stated in the public notice of the commencement of the Tender Offer and the Tender Offer Registration Statement.

(2) Date of Public Notice of Results of the Tender Offer, and Name of Newspaper for Public Notice

Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, on December 11, 2020, the Tender

Offeror announced to the press the results of the Tender Offer at the Tokyo Stock Exchange, by the method prescribed in Article 9-4 of the Order and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Persons Other Than Issuers (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; the “Cabinet Office Ordinance”).

(3) Number of Purchased Share Certificates, Etc.

Class of Share Certificates, Etc.	a. Number of tendered shares after conversion	b. Number of purchased shares after conversion
Share certificates	2,166,975 shares	2,166,975 shares
Share options certificates	—shares	—shares
Corporate bond certificates with share options	—shares	—shares
Beneficiary securities of Share Certificates, Etc. in trust ( )	—shares	—shares
Depository receipts for Share Certificates, Etc. (the ADSs)	—shares	—shares
Total	2,166,975 shares	2,166,975 shares
(Total number of dilutive Share Certificates, Etc.)	—	( —shares)

(4) Ownership Ratio of Share Certificates, Etc. After the Tender Offer

Number of voting rights represented by Share Certificates, Etc. held by the Tender Offeror before the Tender Offer	26,277 voting rights	(Ownership Ratio of Share Certificates, Etc. before the Tender Offer: 50.82%)
Number of voting rights represented by Share Certificates, Etc. held by special related parties before the Tender Offer	—voting rights	(Ownership Ratio of Share Certificates, Etc. before the Tender Offer: —%)
Number of voting rights represented by Share Certificates, Etc. held by the Tender Offeror after the Tender Offer	47,947 voting rights	(Ownership Ratio of Share Certificates, Etc. after the Tender Offer: 92.73%)
Number of voting rights represented by Share Certificates, Etc. held by special related parties after the Tender Offer	—voting rights	(Ownership Ratio of Share Certificates, Etc. after the Tender Offer: —%)
Number of voting rights of all of the shareholders of the Target Company	51,639 voting rights	

(Note 1) “Number of voting rights represented by Share Certificates, Etc. held by special related parties before the Tender Offer” and “Number of voting rights represented by Share Certificates, Etc. held by special related parties after the Tender Offer” are the total numbers of voting rights represented by Share Certificates, Etc. held by each special related party (other than special related parties who are not considered special related parties pursuant to Article 3, paragraph (2), item (i) of the Cabinet Office Ordinance for the purpose of calculating the ownership ratio of Share Certificates, Etc. set out in each item under Article 27-2, paragraph (1) of the Act).

(Note 2) “Number of voting rights of all of the shareholders of the Target Company” is the number of voting rights of all shareholders as of September 30, 2020 set out in the quarterly securities report for the second quarter of the 52th business period submitted by the Target Company on November 12, 2020 (The number of shares per unit is stated as 100 shares). However, since shares less than one unit were also eligible for the Tender Offer, for the purposes of calculating the “Shareholding Ratio of Share Certificates, Etc. before the Tender Offer” and the “Shareholding Ratio after the Tender Offer,” the total number of shares outstanding as of September 30, 2020, as stated in the “Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2021 [Japanese GAAP]” published by the Target Company on October 27, 2020. (51,707), which is the number of voting rights on 5,170,741 shares, calculated by subtracting 41,059 shares of treasury stock held by the Target Company as of the same date from 5,211,800 shares, as the denominator.

(Note 3) The figures in the “Ownership Ratio of Share Certificates, Etc. before the Tender Offer” and the “Ownership Ratio of Share Certificates, Etc. after the Tender Offer” are rounded to two decimal places.

(5) Calculation in the Case Where Purchase, Etc. will be Conducted by the Proportional Distribution Method

There are no applicable matters.

(6) Method of Settlement

① Name and Location of Head Office of Financial Instruments Business Operator or Bank, Etc. in Charge of Settlement of the Tender Offer

Nomura Securities Co., Ltd. 1- 13 -1 Nihombashi, Chuo-ward, Tokyo, Japan

② Commencement Date of the Settlement

Thursday, December 17, 2020

③ Method of Settlement

A written notice of the purchase through the Tender Offer is to be sent by post to the address or location of each of the persons (“Tendering Shareholder”) who tendered their Share Certificates, Etc. (in the case of a Foreign Shareholder, of its standing proxy) without delay after the completion of the Tender Offer Period.

The purchases are to be made in cash. Tendering Shareholders may receive the proceeds of the Tender Offer without delay after the commencement date of settlement by the method instructed by the tendering shareholders, such as remittance (There may be a remittance charge).

3. Policies after Tender Offer and Future Prospects

There is no change to the policy after the Tender Offer and future outlook from those stated in the

Press Release of October 27, 2020.

Although the Target Company Shares are listed on the Tokyo Stock Exchange's JASDAQ as of today, the total number of Tendered Share Certificates, Etc. (2,166,975 shares) is equal to or more than the minimum number of Share Certificates, Etc. to be purchased (819,419 shares), and therefore the Tender Offeror intends to conduct a series of procedures to become the sole shareholder of the Target. Following the procedures, the Target Company Shares will be delisted pursuant to the Tokyo Stock Exchange's criteria for delisting shares. Necessary procedures and steps will be taken and promptly announced by the Target Company once determined

4. Location at Which Copy of Tender Offer Report Is Available to Public

JSR Corporation

(1-9-2 Higashi Shinbachi, Minato-ku, Tokyo, Japan)

Tokyo Stock Exchange, Inc.:

(2-1, Nihombashi, Kabuto-cho, Chuo-ku, Tokyo, Japan)

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