



December 22, 2023

To whom it may concern

Company name : Mitsubishi Chemical Group Corporation
Representative : Jean-Marc Gilson
Representative Corporate Executive Officer, President & Chief Executive Officer
Listed on TSE Prime Market (Stock Code: 4188)
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Notice Concerning Change of Specified Subsidiary (Share Transfer)

This is to notify that Mitsubishi Chemical Group Corporation resolved at its Executive Officers' Meeting held today that it will transfer shares of PT Mitsubishi Chemical Indonesia (President: Hideyuki Matsuda; location: Special Capital Region of Jakarta, Indonesia, hereinafter, "MCCI"), which operates the pure terephthalic acid (hereinafter, "PTA") business to PT Lintas Citra Pratama. The two group companies of Mitsubishi Chemical Group, Mitsubishi Chemical Corporation (Representative Directors: Kouji Eguchi, Manabu Chikumoto, Head Office: Chiyoda-ku, Tokyo, hereinafter, "MCC"), and PT Lintas Buana Kasei (Representative Director: Shinichiro Hatano, Head Office: Banten Province, Indonesia (hereinafter, "LBK") own the shares of MCCI.

1. Reason for assignment of shares

MCCI has been manufacturing and selling PTA in Indonesia since its establishment in 1991 (PTA is the main raw material for polyester products (fibers, PET bottles, films)). Although Indonesia's PTA market and business are stable and strong, our group has continued to consider the direction of our business while promoting portfolio management focused on market growth, competitiveness, and sustainability based on our management policy of "Forging the future".

Under these circumstances, affiliates of PT Lintas Citra Pratama approached us asking about the assignment of the said business. Affiliates of PT Lintas Citra Pratama has a plan to commercialize paraxylene, the main raw material for PTA, in South East Asia. We believe that this project will allow MCCI to further strengthen its competitiveness under the best owner, who operates the business through vertical integration from the raw material paraxylene to PTA, and that the company will continue to develop and grow its business. Thus, we have agreed to assign the shares of MCCI to PT Lintas Citra Pratama.

2. Outline of the specified subsidiary to be transferred

(1) Name	PT Mitsubishi Chemical Indonesia (MCCI)
(2) Address	Gedung Setiabudi Atrium, Suite 710, JL. H. R. Rasuna Said, Kuningan, Jakarta Indonesia
(3) Title and name of representative	Hideyuku Matsuda, Director and President
(4) Business description	Manufacture and sales of pure terephthalic acid
(5) Capital	146,300,000USD
(6) Establishment	March 4, 1991

(7)	Major shareholders and shareholding ratio	Mitsubishi Chemical Corporation (MCC) 99.9% PT Lintas Buana Kasei (LBK) 0.1%		
(8)	Relationship between the listed company and the specified subsidiary	Capital relationship	As stated in (7) above, the two companies, MCC and LBK, have a 100% stake in the subsidiary to be transferred.	
		Personal relationships	N/A	
		Business relationships	N/A	
(9)	Business results and financial position of the specified subsidiary for the past three years (Unit: million USD)			
	Fiscal year end	March 2021	March 2022	March 2023
	Total capital	181	190	173
	Total assets	222	235	216
	Sales revenue	245	415	455
	Operating income	5	3	(2)
	Net income before tax	5	3	(4)
	Net income from continuing operations	3	4	(3)

3. Outline of the assignee of the share transfer

(1)	Name	PT Lintas Citra Pratama		
(2)	Address	TBD		
(3)	Title and name of representative	TBD		
(4)	Business description	Investment and Trading Company		
(5)	Capital	TBD		
(6)	Establishment	TBD		
(7)	Net assets	N/A		
(8)	Total assets	N/A		
(9)	Major shareholders and shareholding ratio	Polychem Capital Limited (99%)		
(10)	Relationship between the listed company and PT Lintas Citra Pratama	Capital relationship	N/A	
		Personal relationships	N/A	
		Business relationships	N/A	
		Status of relationship with related parties	N/A	

(Note) As the assignee of the share transfer is a company scheduled to be established in the future, the financial position and business results for the final fiscal year have not been determined.

4. Number of shares to be transferred, transfer price, and status of shares held before and after the transfer

(1)	Number of shares held before transfer	1,463,000 shares (Number of voting rights: 1,463,000) (Voting rights ownership ratio: 100%)
(2)	Number of shares to be transferred	1,170,400 shares (Number of voting rights: 1,170,400)

(3) Transfer price	The share transfer price will not be disclosed in order to fulfill confidentiality obligations.
(4) Number of shares held after transfer	292,600 shares (Number of voting rights: 292,600) (Voting rights ownership ratio: 20%) (Note)

(Note) The shares will be sold in stages, and MCCI will become a wholly owned subsidiary of PT Lintas Citra Pratama in the future.

5. Schedule

(1) Date of resolution passed by the Executive Officers Meeting	December 22, 2023
(2) Date of conclusion of share transfer agreement	December 22, 2023 (Schedule)
(3) Execution date of share transfer	March 28, 2024 (Schedule)

6. Future outlook

The impact of income and losses related to this matter on our business performance is currently under review. If it becomes clear that there will be a significant impact in the future, we will promptly make an announcement to that effect.

End

(Reference) Consolidated performance forecast for the current fiscal year (announced on November 1, 2023) and consolidated results for the previous fiscal year

	Sales revenue	Core operating income	Operating income	Net income	Net income attributable to owners of the parent	Basic earnings per share
Consolidated earnings forecast for the current fiscal year (FY2024/3)	Million yen 4,455,000	Million yen 250,000	Million yen 295,000	Million yen 193,000	Million yen 135,000	Yen 94.90
Consolidated results for the previous fiscal year (FY2023/3)	4,634,532	325,558	182,718	135,150	96,066	67.57