



March 24, 2023

Company Name: Mitsui Chemicals, Inc.
(Prime Section of the Tokyo Stock Exchange, Code: 4183)
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Notice of Share Transfer of a Consolidated Subsidiary (Specified Subsidiary) and the Recognition of Profit from Share Transfer

Mitsui Chemicals, Inc. ("the Company") announces that changes have been made to the details of transfer of the entire shareholdings in Mitsui Phenols Singapore Pte. Ltd. ("MPS"), a consolidated subsidiary (Specified Subsidiary) of the Company, to INEOS Holdings Limited, as described in "Mitsui Chemicals to Transfer Shareholding in Mitsui Phenols Singapore Pte. Ltd. to INEOS Holdings Limited" announced on August 26, 2022. (See 1. and 2. below)

The Company also announces that it expects to recognize profit from the share transfer in non-consolidated financial closing for the fiscal year ending March 31, 2023. (See 3. below)

1. Reason for Change

Due to prolonged reviewing period prior to the share transfer of Specified Subsidiary, in compliance with the Antimonopoly Act in the related countries.

2. Details of Change

3. Transfer value and Schedule for the share transfer

Before

March 1, 2023 Transfer of Mitsui Chemicals' entire shareholding in MPS to INEOS

After

March 31, 2023 Transfer of Mitsui Chemicals' entire shareholding in MPS to INEOS

3. Recognition of Profit from Share Transfer in Non-consolidated Financial Closing

As a result of the share transfer, the Company expects to record Profit from Share Transfer of approximately 21.0 billion yen in the non-consolidated financial statements in the year ending March 31, 2023.

As a result of the share transfer, the Company expects to record Profit from Share Transfer of approximately 23.0 billion yen in the consolidated financial statements, which has been incorporated in the financial forecasts for FY 2022 (April 1, 2022 to March 31, 2023) announced on February 3, 2023.

The final share transfer price will be determined after making adjustments to take account of the working capital and net interest-bearing debt of MPS at the time of execution of the share transfer as provided in the Share Transfer Agreement.