

December 9, 2022

Toagosei Co., Ltd.
MT AquaPolymer, Inc.

Toagosei Announces Changes in its Investment Ratio in MT AquaPolymer

Toagosei Co., Ltd. and Mitsui Chemicals, Inc. today announced that they reached an agreement to change the investment ratio of MT AquaPolymer, Inc., a consolidated company of Toagosei.

1. Changes in MT AquaPolymer Investment Ratio and Timing of Implementation

Shareholder	Before change:		After change:	
	Status of investment		Status of investment	
	Number of shares owned	Investment ratio	Number of shares owned	Investment ratio
Toagosei Co., Ltd.	114,490 shares	51%	202,041 shares	90%
Mitsui Chemicals, Inc.	110,000 shares	49%	22,449 shares	10%

Timing of implementation: January 1, 2023

2. Background to Changes in Investment Ratio

Since its establishment in 2006, MT AquaPolymer has built relationships of trust with business partners mainly in Japan, and has been operating its business to contribute to the conservation and improvement of the water environment through its polymer flocculants.

On the other hand, the domestic polymer flocculant market is becoming increasingly severe due to stagnant demand and inroads from overseas players. Recognizing improvements were needed, last year Mitsubishi Chemicals carved out its polymer flocculant sales business and transferred it to MT AquaPolymer to strengthen its business foundation.

The Toagosei Group is working to strengthen its downstream acrylic business as its core business. As part of this effort, we decided to reach this agreement for the polymer flocculant business so that the Toagosei Group can take the lead in strengthening its

business going forward. As a result, we plan to promote measures aimed at improving cost competitiveness and further expanding our business in the future.

We will continue our partnership with Mitsui Chemicals in areas such as raw material supply, manufacturing, and technology.

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