

May 7, 2021

**Mitsubishi Chemical to Transfer Sinopec Mitsubishi Chemical Polycarbonate (Beijing) Shares**

Mitsubishi Chemical Corporation

Mitsubishi Chemical Corporation (MCC; Head office: Chiyoda-ku, Tokyo; President: Masayuki Waga) announced today an agreement with China Petroleum & Chemical Corporation (Sinopec; Head office: Beijing, PRC; Chairman: Zhang Yuzhuo) to transfer the shares it holds in Sinopec Mitsubishi Chemical Polycarbonate (Beijing) Co., Ltd. (SMP; Head office: Beijing, PRC; President: LI GANG), an affiliate accounted for by the equity method, by the end of October 2021.

SMP was established in 2009 as a joint venture between PCR Investments Japan Corporation (PCRIJ), which was jointly funded by MCC and Mitsubishi Engineering-Plastics Corporation (MEP), and Sinopec. SMP began manufacturing and selling bisphenol-A (BPA) and polycarbonate (PC) resins in 2012, and since then has responded to the increase in demand for these products in China and other parts of the world. However, as part of a portfolio reform in line with the Mitsubishi Chemical Holdings Group's medium-term management plan, MCC has decided to transfer all shares of SMP held by PCRIJ to Sinopec around the end of October 2021.

**Overview of SMP**

1. Company name: Sinopec Mitsubishi Chemical Polycarbonate (Beijing) Co., Ltd.
2. Business activities: Manufacturing and sales of bisphenol-A and polycarbonate resins
3. Location: Yanshan Gangbei Road 34, Fangshan District, Beijing, People's Republic of China
4. Establishment: May 2009
5. Representative: LI GANG, President
6. Capital: Approximately 1.26 billion RMB
7. Equity participation: Sinopec: 50%; PCRIJ: 50%

(Equity participation in PCRIJ is MCC: 89.84%; MEP: 10.16%)

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