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COMP/M. 5002 - WACKER CHEMIE / WPS / APP

SECTION 1.2

Description of the concentration

The notified transaction concerns the proposed acquisition within the meaning of Article 3(1)(b) of the Regulation of sole control by Wacker Chemie AG (*Wacker*) of two companies that are currently jointly controlled by each of Wacker and Air Products and Chemicals, Inc. (*APCI*), namely: Wacker Polymer Systems GmbH & Co. KG (*WPS*) and Air Products Polymers Holdings, L.P. (*APP*).

The business activities of the undertakings are:

Wacker is a German company with a worldwide presence mainly active in the production and distribution of silicon wafers, silicones and materials such as silicon carbide and advanced ceramics.

Wacker Polymer Systems is a full-function joint venture primarily active in the production of powders, which are based on vinyl acetate monomer (VAM). Wacker has 80% shareholding in WPS and Air Products and Chemicals, Inc. holds the remaining 20% of the shares.

Air Products Polymers Holdings is a full-function joint venture primarily active in the production of dispersions that are based on vinyl acetate monomer (VAM). APCI indirectly holds a 65% interest in APP, and Wacker, through direct and indirect shareholdings, a 35% interest. APP's business with non-VAE based dispersions in North America is not part of the Proposed Transaction. APCI will acquire this business from APP upon completion and intends to sell it on to a different purchaser.