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M.8342 - MITSUBISHI CHEMICAL GROUP / PTT PUBLIC COMPANY GROUP / JV

SECTION 1.2

Description of the concentration

1. This transaction concerns the establishment of a full-function joint venture, PTT MCC Biochem Company Limited¹⁶ (the “**JV**”) by Mitsubishi Chemical Corporation (“**MCC**”) and PTT Public Company Limited (“**PTT**”) (together, “**the Parties**”). The JV will be active in Thailand in the manufacturing and sale of a biodegradable form of plastic.
2. MCC is a global chemical company headquartered in Japan. It has activities worldwide and has major subsidiaries and offices in Japan, the US, Germany, China, Singapore and Thailand. PTT is a State-owned oil and gas company based in Thailand. It is listed on the Stock Exchange of Thailand and is 51% owned by the Thai Government.
3. The activity of the JV will be the manufacturing and sale of polybutylene succinate (“**PBSA**”) and polybutylene succinate adipate (“**PBS**”). PBS and PBSA are biodegradable forms of plastic which can be used for packaging amongst other applications. The JV intends to sell its products in the EU, US and Asia.
4. The JV will be procompetitive as it will create a new source of supply of biodegradable plastic for the benefit of all consumers.