

**Notice of Conclusion of MoU* with Major Thai Petrochemical Company
IRPC Public Company Limited in Connection with the Construction of New Factory
for Electro-Conductive Carbon Black for Secondary Batteries for Electric Vehicles
at Lion Specialty Chemicals Co., Ltd.**

Lion Specialty Chemicals Co., Ltd. (President: Osamu Yoshitake, hereinafter LSC), a subsidiary of Lion Corporation (Representative Director, President Executive Officer: Masayuki Takemori) has decided to conclude a MoU with IRPC Public Company Limited (CEO: Kris Imsang, hereinafter IRPC), a major Thai petrochemical company, in connection with the proposed construction of a new factory to respond to the growing global demand for electro-conductive carbon black, which is primarily used as an electro-conductive agent for electrodes in lithium-ion secondary batteries (hereinafter, LIBs) for electric vehicles.

* MoU: Memorandum of Understanding

1. Purpose of the MoU

The Lion Group strives to realize health, comfort and cleanliness in everyday living and contribute to a sustainable society. Accordingly, the Group focuses both on the daily necessities industry and on consumers, implementing initiatives that include promoting the spread of refillable containers and encouraging modal shifts while contributing to sustainability by encouraging the use of its unique functional materials among industrial customers. One such example is LSC's conductive carbon black, an electro-conductive agent widely used by industrial customers in LIBs and antistatic agents, and a product that indirectly helps reduce greenhouse gas emissions by facilitating the use of electric vehicles.

With the recent heightening of global interest in electric vehicles, the demand for electro-conductive carbon black for LIBs has also rapidly increased, prompting Lion to consider potential locations for new factories both in Japan and overseas to meet this demand. In connection with this, we have recently been working with IRPC, a major petrochemical company in Thailand. This led to the decision to conclude a MoU with IRPC and we have begun substantial discussions.

2. Overview of IRPC (As of January 31, 2024)

(1)	Name	IRPC Public Company Limited
(2)	Location	Headquarters and factory: 299 Moo 5, Sukhumvit Road, Choeng Noen Subdistrict, Mueang Rayong District, Rayong, Thailand Bangkok office: 552/2 Energy Complex, Building B, Floors 6-10, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900, Thailand
(3)	Representative	Mr. Kris Imsang, President and Chief Executive Officer
(4)	Businesses	Petroleum refining, petrochemicals
(5)	Capital	20,475 million Thai baht
(6)	Foundation	August 1978

3. Future Plans

The Company will conduct a detailed study with IRPC regarding the construction of a new factory and plans to make its final investment decision by January 2025.