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**Notice Concerning the Execution of a Memorandum of Understanding
Pertaining to Collaboration in the Semiconductor-Grade
Polycrystalline Silicon Business**

Tokuyama Corporation (hereinafter referred to as “Tokuyama” or “the Company”) today announced that its Board of Directors had resolved to execute a memorandum of understanding pertaining to collaboration in the semiconductor-grade polycrystalline silicon business (hereinafter referred to as “Collaboration”) with OCI Company Ltd. (based in Seoul, South Korea and hereinafter referred to as “OCI”) in Malaysia at a meeting held on May 24, 2023. Brief details are presented as follows.

Under its Medium-Term Management Plan 2025, Tokuyama is committed to transform its business portfolio. To this end, the Company is promoting business growth by allocating management resources to the electronics, healthcare, and environmental businesses while also pursuing international expansion. Collaboration in this instance is a part of these endeavors. In light of expansion in the semiconductor market and subsequent forecast increase in demand for polycrystalline silicon, Tokuyama is looking to explore possible collaboration with OCI to build a production and supply facilities for semiconductor-grade polycrystalline silicon using clean energy, and promote accelerated business expansion in the electronics field while controlling increases in CO₂ emissions. Collaboration relates solely to establish the joint-venture company for the production of semi-processed product of semiconductor-grade polycrystalline silicon, of which the annual production capacity is around 10,000 metric tons. Each company plans to conduct final process and sales as is currently the case.

Collaboration is subject to approval from the relevant regulatory authorities in the countries involved. Tokuyama will continue to consider Collaboration while responding appropriately.

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