

AGC Decides to Transfer All Shares of Solvay Soda Ash Joint Venture and Solvay Soda Ash Extension Joint Venture

Tokyo, May 10, 2022—AGC (AGC Inc., Headquarters: Tokyo, President: Yoshinori Hirai) hereby announces that it reached an agreement to transfer all shares of Solvay Soda Ash Joint Venture and Solvay Soda Ash Extension Joint Venture (both headquartered in Wyoming, U.S.A) held by AGC through its group company, AGC Soda Corporation, to American Soda LLC. (Headquarters: U.S.A, 100% owned subsidiary of Solvay S.A.), who is the largest shareholder of these companies, for 120 million US dollar. The transaction was completed on May 4, 2022.

1. Reasons for the share transfer

Under the medium-term management plan **AGC plus-2023** announced in February 2021, AGC designated the improvement of the profitability and asset efficiency of its architectural glass business as one of the AGC Group's priority issues, and as part of its efforts, the Company [transferred its North American architectural glass business](#) in August last year.

Following the transfer of the North American architectural glass business, the consumption of soda ash, a raw material for glass production, within the AGC Group is expected to decrease. In order to improve the asset efficiency of the AGC Group, AGC has decided to transfer the shares of Solvay Soda Ash Joint Venture and Solvay Soda Ash Extension Joint Venture to the co-owner company, America Soda LLC., and withdraw from the business.

2. Overview of the share transfer

(1) Overview of the companies and future schedule

The two companies, Solvay Soda Ash Joint Venture and Solvay Soda Ash Extension Joint Venture, manufacture and sell soda ash in the United States, and the AGC Group owns 20% of their outstanding shares. AGC supplies the soda ash produced by these companies to the AGC Group's manufacturing sites around the world, through the sales company, AGC Soda Corporation. After the completion of the share transfer, AGC Soda Corporation is planned to be liquidated.

(2) Impacts on the AGC Group's financial results

As a result of this share transfer, the AGC Group is to record 65 million US dollar of other income in its consolidated financial results for the second quarter of FY2022, and this gain is already included in the annual forecast of FY2022, announced on February 8, 2022.

<Media inquiries>

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Up until now, the AGC Group has [transferred its architectural glass business in North America](#) and [sold its shares of Schott Gemtron](#). The AGC Group will complete its withdrawal from the architectural glass business in North America with the sale of its shares in Solvay Soda Ash Joint Venture and Solvay Soda Ash Extension Joint Venture. The total value of assets sold by AGC Group in North America in 2021 and 2022 is more than 570 million US Dollar. AGC Group will further accelerate its efforts to improve asset efficiency of the glass business.

REFERENCE

1. Profile of Solvay Soda Ash Joint Venture
Company name: Solvay Soda Ash Joint Venture
Established: 1990
Head office: Wyoming, United States
Shareholders: American Soda LLC. 80%, AGC Soda 20%, as of December 31, 2021
Business activities: Production of Soda Ash
2. Profile of Solvay Soda Ash Extension Joint Venture
Company name: Solvay Soda Ash Extension Joint Venture
Established: 1999
Head office: Wyoming, United States
Shareholders: American Soda LLC. 80%, AGC Soda 20%, as of December 31, 2021
Business activities: Production of Soda Ash
3. Profile of Solvay S.A.
Company name: Solvay S.A.
Established: 1863
Head office: Brussels, Belgium
Shareholders: Solvac S.A., Solvay Stock Option Management SRL, Blackrock Inc., Other investors
Business activities: Sales and manufacturing of specialty chemicals
4. Profile of AGC Soda Corporation
Company name: AGC Soda Corporation
Established: 1990
Head office: Wyoming, United States
Shareholders: AGC America Inc. 100%
Business activities: Sale of Soda Ash

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