



MASAN
HIGH-TECH MATERIALS



PRESS RELEASE

Masan High-Tech Materials and Mitsubishi Materials Corporation Group Reached Framework Agreement

Ho Chi Minh City, 14 May 2024 – Masan High-Tech Materials (HNX-UpCOM: MSR, "Masan High-Tech Materials", "MHT" or "Company") today announced that it had reached a framework agreement with Mitsubishi Materials Corporation Group ("MMC Group", and together with MHT, the "Parties"):

- MMC Group intends to acquire 100% of H.C. Starck Holding (Germany) GmbH from MHT.
- The Parties will enter into a long-term, win-win APT and tungsten oxide offtake agreement.
- As a part of the agreement, Masan is expected to retain its ownership in Nyobolt, a fast-charging Lithium-ion battery technology company based in the United Kingdom.
- Masan is also expected to retain potential monetary upside from future commercialization of blackmass technology intellectual property developed by HCS.

In 2020, MHT acquired 100% of HCS with the goal of bringing tungsten recycling technology to Vietnam to transition to a more circular and sustainable business model. In the same year, MHT entered into a partnership with MMC Group. However, due to regulatory constraints limiting MHT's ability to import tungsten scraps into Vietnam to implement its recycling strategy, MHT intends to sell 100% of HCS to MMC Group to focus on optimizing its domestic operations. This framework agreement marks the next step in the Parties' business cooperation.

Use of proceeds from the envisaged transactions will be to reduce MHT's outstanding debt balance. The offtake agreement with MMC Group anchors MHT's tungsten products order book and enables it to maximize its overall order book. The retention of Nyobolt is strategic and there is significant potential upside: in July 2023, Nyobolt successfully demonstrated an EV concept with 6-minute charging time; in addition, Nyobolt has signed Head of Terms with two major commercial customers and is in the final stage of finalizing contracts, demonstrating significant progress towards commercialization. The combined transactions are expected to be accretive to Masan Group's consolidated earnings and are consistent with the Group's deleveraging target of Net Debt to EBITDA $\leq 3.5x$. This also marks the first step on the Group's continuing journey to reduce interest in non-core businesses.

MMC Group's potential acquisition of HCS plays to its strengths in the mid-stream and down-stream tungsten value chain. The acquisition will provide MMC Group with access to HCS's production hubs in Europe, North America and China as well as a comprehensive tungsten scrap recycling platform backed by proprietary intellectual property including 90 worldwide patents and another 53 patents in the application phase.

Binding agreements between the Parties shall be subject to further discussions and customary corporate approvals.

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ABOUT MASAN HIGH-TECH MATERIALS CORPORATION

Masan High-Tech Materials is the global leader in providing advanced tungsten materials used in key industries such as electronics, chemical, automotive, aviation and aerospace, energy and pharmaceuticals with production facilities in Vietnam, Germany, Canada and China, servicing the world. As the largest manufacturer of mid-stream Tungsten products outside of China, the Company has two research and development centres in Germany and Vietnam, and it is currently operating the Nui Phao polymetallic mine and a state-of-the-art tungsten processing plant in Thai Nguyen province. Masan High-Tech Materials is also a globally significant producer of Fluorite and Bismuth.

<https://masanhightechmaterials.com>

ABOUT H.C. STARCK HOLDING GMBH

HCS, a wholly owned subsidiary of Masan High Tech Materials, is the world's leading manufacturer of high-quality tungsten powder tailored to individual customer needs. The company combines a century of experience in tungsten processing with high innovative power and technological expertise. Decades of experience in recycling and access to the world's largest tungsten reserves outside of China, owned by the company's parent group Masan High-Tech Materials, ensure stable supply with conflict-free raw materials. H.C. Starck Tungsten Powders employs around 540 people at three production sites in Germany, Canada and China plus sales offices in the U.S. and Japan. The company's headquarter is at its largest production site, in Goslar, Germany.

www.hcstarck.com

ABOUT MITSUBISHI MATERIALS CORPORATION

MMC Group is an "integrated materials manufacturer." MMC Group meets customers' needs by providing such basic materials as copper and cement. MMC Group also manufactures and sells mechanical parts, electronic materials and components used in automobiles, home appliances etc., as well as the tools used to make them. MMC Group is also involved in recycling and energy business.

MMC Group, under the corporate philosophy "For People, Society and the Earth," pursues the vision of "Circulating resources for a sustainable future" and the mission of "Create a sustainable future (a prosperous, recycling-oriented and decarbonized society)". Going forward, MMC Group will continue to build a richer society by making unique materials that meet customers' needs and providing processing solutions best suited to each customer.

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