

April 5, 2022

For Immediate Release

Company Name:	Sumitomo Chemical Co., Ltd.
Representative:	Keiichi Iwata President and Representative Director
Securities Code:	4005
Stock Exchange Listings:	Prime Section of the Tokyo Stock Exchange
Inquiries:	Shunji Kobayashi General Manager Corporate Communications Dept. (Tel: +81-3-5201-0220)

(Amendment of Disclosed Matter) Cancellation of Petro Rabigh’s Capital Reduction

Sumitomo Chemical announces that the Rabigh Refining and Petrochemical Company (“Petro Rabigh”) will cancel a capital reduction as described in “Announcement on Petro Rabigh’s Capital Reduction and Capital Increase” dated December 7, 2021. Petro Rabigh will schedule a capital increase by way of a rights issue at a suitable moment as originally planned. Sumitomo Chemical and Saudi Arabia Oil Company (“Saudi Aramco”) hold shares in Petro Rabigh as major shareholders.

Reason for Amendment

The reason for the cancellation of capital reduction is because of the improved financial performance Petro Rabigh has achieved in which its accumulated losses have been reduced significantly.

Summary for Amendment

Petro Rabigh will cancel a capital reduction and schedule a capital increase only.

Outline of Capital Increase

1. Method: Rights Issue
2. Amount: Up to SAR7,950 million (equivalent to US\$2,120 million), of which Sumitomo Chemical will subscribe to 37.5% (equivalent to US\$795 million)
3. Purpose: The capital raised through the subscription (equivalent to US\$530 million) by general shareholders will be utilized for repayment of loans.
4. Schedule: To be determined (subject to approval from Saudi government authorities and other relevant procedures)

Future Outlook

There will be no impact on Sumitomo Chemical’s consolidated financial results.