

LANXESS to sell its stake in chrome ore mine in South Africa to Clover Alloys

Cologne/Rustenburg – Specialty chemicals company LANXESS sells its 74 percent stake in its chrome ore mine in Rustenburg/South Africa to Clover Alloys (SA) Proprietary Limited, a South African supplier of chrome fine ores. On November 15, 2019 both companies signed a corresponding agreement. The parties have agreed to not disclose the purchase price. The transaction is subject to the approval of the relevant authorities. LANXESS expects the planned sale to be completed by the end of 2020. A 26 percent shareholding in the mine will remain with DIRLEM, the minority shareholder representing employees and some private investors. LANXESS had already announced the divestment of its chrome chemicals business to the Chinese company Brother Enterprises in August.

“We have clearly focused our portfolio on specialty chemicals in recent years and are systematically continuing along this path. Following the sale of our chrome chemicals business, it is therefore strategically logical to also divest our stake in the chrome ore mine as a key source of raw materials for this business,” said Rainier van Roessel, Member of the Board of Management at LANXESS.

The chrome ore from the mine is used as a raw material in the ferrochrome and chemical industry and in foundry applications. The mine employs some 500 staff and more than 1000 contractors.

LANXESS is a leading specialty chemicals company with sales of EUR 7.2 billion in 2018. The company currently has about 15,500 employees in 33 countries and is represented at 60 production sites worldwide. The core business of LANXESS is the development, manufacturing and marketing of chemical intermediates, additives, specialty chemicals and plastics. LANXESS is listed in the leading sustainability indices Dow Jones Sustainability Index (DJSI World and Europe) and FTSE4Good.

LANXESS AG

Corporate Communications
50569 Cologne
Germany

Contact:

Ingo Drechsler
Head of External Relations
Phone +49 221 8885-3790
ingo.drechsler@lanxess.com

Daniela Eltrop
Spokesperson
Financial and Business Media
Phone +49 221 8885-4010
daniela.eltrop@lanxess.com

Alexander Böhm
Spokesperson
Financial and Business Media
Phone +49 221 8885-4746
alexander.boehm@lanxess.com

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Information for editors:

All LANXESS news releases and their accompanying photos can be found at <http://press.lanxess.com>. Recent photos of the Board of Management and other LANXESS image material are available at <http://photos.lanxess.com>.

You can find further information concerning LANXESS chemistry in our WebMagazine at <http://webmagazine.lanxess.com>.

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Page 2 of 2