

Announcement on Obtaining the Approval of the Joint Restructuring of Sinochem and ChemChina

The board of directors and all directors of the company guarantee that there are no false records, misleading statements or major omissions in the contents of this announcement, and bear individual and joint obligation for the authenticity, accuracy and integrity of the contents.

On 31st March 2021, KraussMaffei Company Limited (“the Company”) received a notification letter from the actual controller, China National Chemical Corporation Ltd. (中國化工集團有限公司, “ChemChina”), stating that ChemChina had received a *Notice Regarding Restructuring of ChemChina and Sinochem Group Corporation Ltd.* (中國中化集團有限公司, “Sinochem Group”) (the “Restructuring Notice”) from State-owned Assets Supervision and Administration Commission of the State Council (“SASAC”). Pursuant to the Restructuring Notice, the State Council approved the joint restructuring of Sinochem Group and ChemChina, whereby a new holding company will be set up by SASAC who will perform the duties of the contributor on behalf of the State Council, and Sinochem Group and ChemChina will be consolidated into the new holding company. Upon completion of the joint restructuring, the Company's controlling shareholders and actual controllers will not change.

This announcement is made in order to ensure timely and fair disclosure of information and to safeguard the interest of investors. The Company will strictly follow the information disclosure requirements, continue to pay attention to the progress of the above matter, and perform the information disclosure obligations in a timely manner in accordance with the requirements of relevant laws and regulations.

It is hereby announced.

Board of Directors of KraussMaffei Company Limited

1st April 2021