Olin - Huntsman

MN-95044

Phase 1 Determination

Acquisition may be put into effect

27 October 2026

1. Determination and statement of reasons

Notified acquisition	Olin Corporation (**Olin**) proposes to acquire 100% of the shares in Huntsman Corporation (**Huntsman**) (the **Acquisition**). Following the Acquisition, the combined company will be renamed OlinHuntsman Corporation (**OlinHuntsman**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	The acquirer, Olin, is a Virginia corporation, having its principal executive office in Clayton, Missouri, United States (**US**). Olin is a manufacturer and distributor of chemical products concentrated in three business segments: (i) Chlor Alkali Products and Vinyls, (ii) Epoxy, and (iii) Winchester. In Australia, Olin is only physically present through Winchester, which acts as an Australian wholesaler and distributor of international sporting, hunting, and law enforcement products. Olin supplies caustic soda, epoxy resins and curing agents to Australian customers via imports. The target, Huntsman, is a US-based, Delaware corporation headquartered in The Woodlands, Texas, US. Huntsman is active in the production and global distribution of chemicals via three business divisions: (i) Polyurethanes, (ii) Performance Products, and (iii) Advanced Materials. In Australia, Huntsman supplies polyurethane systems from its facility at Deer Park, Victoria, and ethyleneamines, polyetheramines, epoxy resins and curing agents to Australian customers via imports.
Overlap between the Parties	In Australia, Olin and Huntsman (together, the **Parties**) overlap horizontally in the supply of: • liquid epoxy resins (**LER**) – specifically bisphenol-A based LER and modified LER • solid epoxy resins (**SER**) – specifically solid SER (excluding SER solutions) • specialty resins – specifically epoxy phenol novolacs (**EPN**) a type of epoxy novolac • amine-based curing agents – specifically amine blends and adducts. (together, the **Overlap Products**).
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the *Competition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering

	notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition would be unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings. • The market share aggregation resulting from the Acquisition is estimated to be low in respect of the supply of EPN, and minimal in respect of all other Overlap Products. • The merged firm would continue to face competition from multiple alternative suppliers in Australia.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act