

DETERMINATION OF MERGER NOTIFICATION M/26/042 – MITSUI/NUTRINOVA

Section 21 of the Competition Act 2002

Proposed acquisition by Mitsui & Co., Limited, of sole control of Nutrinova Netherlands B.V.

Dated 25 June 2026

Introduction

1. On 10 June 2026, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Mitsui & Co., Limited (“Mitsui”) would acquire sole control of Nutrinova Netherlands B.V. (“Nutrinova”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 9 June 2026 between Celanese Corporation (“Celanese”, whose subsidiaries include Celanese Far East Limited and Celanese Worldwide Holdings 3 Corporation) and Mitsui (the “SPA”).²
3. Nutrinova is currently jointly controlled by Mitsui and Celanese. In accordance with the SPA, Mitsui will acquire a further 15% stake in Nutrinova from [REDACTED] [REDACTED] resulting in Mitsui holding 85% of the issued share capital of Nutrinova. Following completion of the Proposed Transaction, Celanese, [REDACTED] will retain a 15% non-controlling stake in Nutrinova.³

¹ Mitsui and Nutrinova are collectively referred to as the “Parties” hereafter.

² SPA included at Merger Notification Form, Annex 1.

³ Merger Notification Form, Annex 1, SPA recitals page 1.

4. The business activities of the undertakings involved are:

The Acquirer – Mitsui

- Mitsui is a trading, business management and project development company, headquartered in Tokyo, Japan. Mitsui operates worldwide in various sectors including: (i) mineral & metal resources; (ii) iron & steel products; (iii) global liquified natural gas (“LNG”); (iv) integrated energy solutions; (v) digital & infrastructure solutions; (vi) mobility; (vii) basic materials; (viii) performance materials; (ix) nutrition & agriculture; (x) food; (xi) retail; (xii) wellness (xiii) IT & communication and (xiv) corporate development.
- Mitsui is active in the State through five portfolio companies, whose activities comprise aircraft leasing and financial services,⁴ the provision of aircraft conversion programs,⁵ and the production of seaweed-based bio-stimulants.⁶

The Target

- Nutrinova, registered in the Netherlands, is active globally in the production and supply of the sweetener acesulfame potassium or “Ace-K”, along with the preservatives potassium sorbate and sorbic acid, which are mainly used in the food industry.
- Nutrinova supplies its food sweetener and preservative products into the State from its production facility in Frankfurt, Germany.

5. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines (“SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:

- (i) none of the undertakings involved in the merger or acquisition are active or potentially active in the same product and geographic markets, or in any

⁴ M&T Aviation Limited; M&T Aviation Finance (Ireland) Limited; and, Willis Mitsui & Co Engine Support Limited.

⁵ M&B Conversions Limited.

⁶ C&B Agri Enterprise Limited.

market(s) which is upstream or downstream to a market(s) in which another undertaking is active; and

- (ii) none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

- 6. No ancillary restraints were notified.



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Mitsui & Co., Limited, would acquire sole control, of Nutrinova Netherlands B.V. will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Alan Scarlett

Director

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Competition and Consumer Protection Commission