

Summary of the Combination

[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended].

A. Name of the parties to the combination

1. Koch Industries Inc. ("**KII**"); and
2. Guardian Industries Corp. ("**Guardian**").

B. Type of the combination

3. KII proposes to acquire sole ownership over Guardian ("**Proposed Combination**").
4. The Proposed Combination is being undertaken by way of an agreement referred to as the Agreement and Plan of Merger executed on 25 October 2016 ("**Merger Agreement**"). The Proposed Combination is in the nature of a reverse triangular merger within the meaning of a merger under Section 5(c) of the Competition Act, 2002 (as amended) ("**Act**").

C. Area of activity of the Parties to the Combination

KII

5. KII is a privately held United States of America ("**United States / U.S.**") corporation, which owns a diverse group of companies involved in refining and

chemicals and biofuels; forest and consumer products; fertilizers; polymers and fibers; electronic components; process and pollution control equipment and technologies; commodity trading; minerals; energy; ranching; and investments.

Guardian

6. Guardian is a privately held U.S. corporation which, with its subsidiaries, is active worldwide in manufacturing float glass and fabricated glass products, coated injection moulded plastic parts for automotive and other applications, and in the United States, distributing building materials for commercial and residential applications.

D. Relevant market(s) to which the combination relates

7. The Parties respectfully submit that the relevant product and geographic markets be left open as the Proposed Combination will not affect or change the competitive landscape of the float glass market in India. However to aid the Hon'ble Competition Commission of India's assessment of the Proposed Combination, the Parties propose that the relevant market may be considered to be the market for manufacture of float glass in India.
