

MATERIAL LITIGATION APPLICATION TO THE SINGAPORE HIGH COURT BY DANIELI & C.OFFICINE MECCANICHE S.p.A ("DANIELI") AND DANIELI MALAYSIA SDN BHD ("DMSB") TO SET ASIDE THE FINAL AWARD OF THE ARBITRATION PROCEEDINGS BY SOUTHERN HRC SDN BHD ("SHRC"), A SUBSIDIARY OF SOUTHERN STEEL BERHAD ("SSB"), AGAINST DANIELI AND DMSB;AND ARBITRATION PROCEEDINGS AGAINST SHRC BY DANIELI AND DMSB ("FIRST ARBITRATION") APPLICATION TO THE ITALIAN COURT OF APPEAL BY SHRC TO RECOGNISE AND ENFORCE THE FINAL AWARD OF THE FIRST ARBITRATION

SOUTHERN STEEL BERHAD

Type	Announcement
Subject	MATERIAL LITIGATION
Description	<p>APPLICATION TO THE SINGAPORE HIGH COURT BY DANIELI & C.OFFICINE MECCANICHE S.p.A ("DANIELI") AND DANIELI MALAYSIA SDN BHD ("DMSB") TO SET ASIDE THE FINAL AWARD OF THE ARBITRATION PROCEEDINGS BY SOUTHERN HRC SDN BHD ("SHRC"), A SUBSIDIARY OF SOUTHERN STEEL BERHAD ("SSB"), AGAINST DANIELI AND DMSB;AND ARBITRATION PROCEEDINGS AGAINST SHRC BY DANIELI AND DMSB ("FIRST ARBITRATION")</p> <p>APPLICATION TO THE ITALIAN COURT OF APPEAL BY SHRC TO RECOGNISE AND ENFORCE THE FINAL AWARD OF THE FIRST ARBITRATION</p>

We refer to the announcement dated 18 May 2020 wherein it was announced that Danieli and DMSB had applied to the Singapore High Court to set aside the final award of the First Arbitration ("Setting Aside Proceeding").

SSB wishes to announce that the Singapore High Court has dismissed the Setting Aside Proceeding with costs.

Separately, SHRC, in order to enforce the final award of the First Arbitration in Italy, had obtained a recognition order of the said award from the Italian Court of Appeal against Danieli. Danieli has applied to the Italian Court of Appeal to challenge the recognition order ("Challenge Proceeding") and SHRC is opposing the Challenge Proceeding. The Italian Court of Appeal has fixed a date in January 2021 for the hearing of the Challenge Proceeding.

This announcement is dated 14 August 2020.

Announcement Info

Company Name	SOUTHERN STEEL BERHAD
Stock Name	SSTEEL
Date Announced	14 Aug 2020

Category

General Announcement for PLC

Reference Number

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