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EANS-Adhoc: Semperit Group: Sempermed Joint Venture, Thailand

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Joint Ventures/Cooperation/Collaboration
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As already reported, Semperit Group is involved in three arbitrations against its Thai joint venture partner, Sri Trang-Agro Industry Public Co Ltd. Group and the joint venture company Siam Sempermed Corporation Ltd. (SSC), respectively.

A final award was rendered in favour of Semperit in the arbitration proceeding against the joint venture partners concerning the possibility to pass board resolutions with a reduced quorum. The arbitral tribunal decided that the Sri Trang Group nominated directors of SSC cannot and may not block SSC's decision-making and also the Casting Vote of the Semperit nominated Chairman, by not participating in board meetings.

Further, the joint venture partners are ordered to bear the costs of the arbitration proceedings and of the ICC Court and to reimburse to Semperit an amount of approximately EUR 2.8 million. In case the joint venture partners do not comply with this final award, enforcement proceedings may become necessary. Semperit will, for the time being, not change the current method of consolidation (at equity) in relation to SSC.

About Semperit

The publicly listed company Semperit AG Holding is an internationally-oriented group that develops, produces, and sells in more than 100 countries highly specialised rubber products for the medical and industrial sectors: examination and surgical gloves, hydraulic and industrial hoses, conveyor belts, escalator handrails, construction profiles, cable car rings, and products for railway superstructures. The headquarters of this long-standing Austrian company, which was founded in 1824, are located in Vienna. The Semperit Group employs more than 7,000 people worldwide, including close to 4,100 in Asia and more than 800 in Austria (Vienna and production site in Wimpassing, Lower Austria). The Group has 22 manufacturing facilities worldwide and numerous sales offices in Europe, Asia, Australia and America. In 2015 the group generated sales of EUR 915 million and an EBITDA of EUR 101 million.

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