MATERIAL LITIGATION SOUTHERN STEEL BERHAD ("SSB" OR "THE COMPANY") - SETTLEMENT OF LEGAL PROCEEDINGS BETWEEN SOUTHERN HRC SDN BHD ("SHRC"), A WHOLLY-OWNED SUBSIDIARY OF SSB, DANIELI & C. OFFICINE MECCANICHE S.P.A ("DANIELI ITALY"), DANIELI MALAYSIA SDN BHD ("DANIELI MALAYSIA") AND DANIELI CO., LTD ("DANIELI THAILAND") ("LEGAL PROCEEDINGS")

SOUTHERN STEEL BERHAD

Type	Announcement
Subject	MATERIAL LITIGATION
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We refer to the announcement dated 7 November 2024 (**"Announcement"**). Unless otherwise stated, the terms used herein shall have the same meanings as defined in the earlier Announcement.

SSB wishes to announce that pursuant to the Settlement Agreement:

(1) SHRC has received the following payments by Danieli:

(a) EUR28,378,376.56 and USD119,233.00 being the First Settlement Sum in respect of the Plant;

(b) EUR3,550,000 (€3.55 million) being 50% of the Balance Settlement Sum of EUR7,100,000 in respect of the Plant; and

(c) EUR700,000 (€0.7 million) being 10% of the Equipment Price of EUR7 million for the purchase of Equipment by Danieli Italy from SHRC.

(2) The Escrow Stakeholder has received EUR3,550,000 (€3.55 million) in the Escrow Stakeholder's bank account to be released in accordance with Paragraph 2.2 of the Announcement.

(3) Following the receipt of the abovementioned monies, the Settlement Agreement has now become effective and binding on the Parties.

(4) The Escrow Stakeholder shall proceed to release (a) the Plant Transfer Agreement to SHRC and Danieli; and (b) the remaining Escrow Documents to the lawyers of the respective Parties for them to proceed with the withdrawals, discontinuance or termination of the Legal Proceedings.

This announcement is dated 12 November 2024.

Announcement Info

Company Name	SOUTHERN STEEL BERHAD
Stock Name	SSTEEL
Date Announced	12 Nov 2024
Category	General Announcement for PLC
Reference Number	GA1-12112024-00057