

Korea Fair Trade Commission (KFTC) – Appeal to the Supreme Court of Korea

Paris – April 13, 2023. By a decision dated 13 April 2023, the Supreme Court of Korea rejected GTT's appeal filed in December 2022 against the decision of the Seoul High Court confirming the Company's obligation to separate, in whole or in part, the Technology License and the Technical Assistance if requested by the Korean shipyards.

GTT acknowledges this very surprising decision, which comes only three months after the decision of the same Supreme Court of Korea to suspend the effects of the decision of the Seoul High Court.

The Company considers that its provision of technical assistance and engineering services are essential to ensure the safety and performance of its solutions and that its unique expertise is crucial to the safety of LNG maritime transport.

Convinced of the sound basis of its contractual provisions, GTT is still committed to defending its interests and those of the entire LNG industry, and is considering the most appropriate actions to be taken in order to maintain its rights.

The company does not anticipate any significant financial impact in the short or medium term.

Key dates

- December 2, 2020: KFTC's decision ordering GTT to allow the Korean shipyards upon their request, to perform all or part of the technical assistance services currently included in the technology license and to pay an administrative fine of €9.5 million
- December 31, 2020: GTT's appeal before the Seoul High Court and application to suspend the effect of the KFTC decision
- January 6, 2021: Seoul High Court decision to suspend the effect of the KFTC decision
- January 14, 2021: KFTC's appeal of the suspension of effect decision before the Supreme Court of Korea
- May 14, 2021: decision of the Supreme Court of Korea to reject the appeal from the KFTC
- December 1, 2022: decision on the merits of the Seoul High Court.
- December 22, 2022: appeal of the Seoul High Court's decision before the Supreme Court of Korea.
- January 17, 2023: decision of the Supreme Court of Korea to suspend the execution of the decision of the Seoul High Court.
- April 13, 2023: Korean Supreme Court rejects GTT's appeal filed in December 2022

About GTT

GTT is a technological expert in containment systems with cryogenic membranes used to transport and store liquefied gases. For over 50 years, GTT has been designing and providing cutting-edge technologies for a better energy performance, which combine operational efficiency and safety, to equip LNG carriers, floating terminals, land storage, and multi-gas carriers. GTT also develops systems dedicated to the use of LNG as fuel, as well as a full range of services, including digital services in the field of Smart Shipping. The Group is also active in hydrogen through its subsidiary Elogen, which designs and assembles electrolysers notably for the production of green hydrogen.

GTT is listed on Euronext Paris, Compartment A (ISIN FR0011726835 Euronext Paris: GTT) and is notably included in SBF 120, Stoxx Europe 600 and MSCI Small Cap indices.

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