



Republic of Serbia  
**COMMISSION FOR PROTECTION  
OF COMPETITION**

25/IV Savska St., Belgrade  
Number: 6/0-02-525/2018-4  
Date: August 3, 2018

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Pursuant to Article 37(2) and Article 65(5) of the Law on Protection of Competition (Official Gazette of the RS 51/09 and 95/13), and Article 2(1/6) of the Tariff on the level of compensations for activities within the competence of the Commission for Protection of Competition (Official Gazette of the RS 49/11), deciding under the Notification of concentration entered under number 6/0-02-525/2018-1 of July 11, 2018, submitted by company Ravago S.A., with registered seat at the address 76-78 Rue de Merl , L 2146 Luxemburg, Grand Duchy of Luxembourg, submitted via attorney at law Bojana Miljanović from the Law Office of Karanović and Nikolić from Belgrade, 23 Resavska St., on August 3, 2018, President of the Commission for Protection of Competition enacts the following

## **DECISION**

**I** Concentration of undertakings in summary procedure **IS APPROVED** created by acquisition of individual control on the part of company Ravago S.A., incorporated in accordance with the legislation of the Grand Duchy of Luxembourg under company number B 88948, with registered seat at the address 76-78 Rue de Merl, L 2146 Luxemburg, Grand Duchy of Luxembourg, via newly incorporated special purpose companies, over target business operations of company The Dow Chemical Company from the United States of America, composed of assets relating to the production, distribution and sale of XPS foam, by purchasing a production facility of this company in Europe.

**II IT IS ESTABLISHED** that the Party, company Ravago S.A., with registered seat at the address 76-78 Rue de Merl, L 2146 Luxemburg, Grand Duchy of Luxembourg, has executed payment in the amount of EUR 25,000.00 (in words: twenty-five thousand euro) on July 13, 2018 to the account of the Commission for Protection of Competition, which represents stipulated amount of the fee as compensation for issuing decision on approval of concentration in summary procedure.