



## ANNOUNCEMENTS

The Cyprus Securities and Exchange Commission, announces that during its board meeting dated 21 September 2009, it decided that the company '**Aspis Holdings Public Co Ltd**' (the 'Company') is in violation of article 13(1) of the Law to make provision for public takeover bids for the acquisition of securities of companies (the 'Law'), as it did not comply with its obligation to proceed with a public takeover bid to all the shareholders of **ADHP Holdings Public Company Ltd ( the 'ADHP')** for all the titles they possess, which was activated after the Company acquired 31,5% of ADHP shares (percentage above 30%).

The Cyprus Securities and Exchange Commission decided to impose to the Company administrative fine of €80.000.

To determine the amount of the administrative fine, the Commission has taken into consideration the following:

- The seriousness that the lawmaker gives in violations of this kind, which is reflected by the maximum administrative sanction imposed for violations of articles 13 through 46 of the Law, namely two hundred thousand pounds (now 341.720 Euro) and, in cases of repetition of violation, an amount of four hundred thousand pounds (now 683.440 Euro).
- The importance that the Commission gives in ensuring full compliance with the provisions of the Law which concern the protection of interests of company shareholders when such companies are targets of public takeover bids or transfer of control.
- The fact that the Company knew that it had exceeded the percentage of 30% of the voting rights in ADHP and did not proceed with a public takeover bid to the shareholders of ADHP as specified in article 13(1) of the Law.
- The fact that the Company had committed a similar violation in the past.

In addition, the Commission decided to postpone any voting rights above 30% that the Company might possess today, whether directly or through persons in ADHP that act in agreement with the Company, during the general assemblies for one (1) year. If by the end of the voting rights postponement period, the Company does not dispose of this amount and/or continues to possess a percentage above 30% of ADHP rights, then the obligation to proceed with a public takeover bid is activated all over again, as specified in article 13(1) of the Law.

27 October 2009