

18 January 2023

CYSEC Board Decision

Announcement date:	18.01.2023	Board decision date:	28.11.2022, 09.01.2023
Regarding:	Crowd Tech Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Influence exercised by Petros Zachariades to the sound and prudent management of the CIF Crowd Tech Ltd		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public that, at its meetings held on the 28th November 2022 and 9th January 2023, decided, in accordance with the provisions of article 11(3) of the Investment Services and Activities and Regulated Markets Law ('L. 87(I)/2017') that, the influence exercised by **Mr. Petros Zachariades**, as sole shareholder of the company **Crowd Tech Ltd** (the 'CIF'), is prejudicial to the sound and prudent management of the CIF.

CySEC, in accordance with the power vested under article 11(3) of L. 87(I)/2017, decided to take the following measures, which shall come into force after five (5) months, in order to end that situation:

1. The suspension of the exercise of the voting rights attached to the shares of the CIF, held by Mr. Zachariades and
2. The prohibition to Mr. Zachariades to exercise management duties to the Board of Directors of the CIF.

Full details/justification of the CySEC's decision are/is available in the Greek text of the announcement.

ΜΚΟ