

**DIRECTIVE DI 116-2005-01 OF 2012
OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION
ON THE OBLIGATIONS OF ISSUERS OF FINANCIAL INSTRUMENTS.**

The Cyprus Securities and Exchange Commission, in accordance with the powers vested in it by virtue of subsection (3) of section 11 of the Insider Dealing and Market Manipulation (Market Abuse) Law of 2005, issues the following Directive:

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| Short Title | 1. This Directive shall be referred to as the Obligations of Issuers of Financial Instruments Directive of 2012. |
| Definition | 2. In this Directive, unless the context shall prescribe otherwise: |
| L.41(I)/2007 | <p>«Controlled Company» has the same meaning as the one provided in section 2 of the Public Takeover Bids Law of 2007, and does not include companies in which the issuer holds 100% of their share capital,</p> <p>«Law» means the Insider Dealing and Market Manipulation (Market Abuse) Law of 2005, as in force.</p> <p>«Related companies» means either the companies in which the same person or the same persons hold at least 20% of the voting rights or the companies whose Board of Directors include at least one common Director,</p> <p>«Connected company» means either the company in which the issuer holds a percentage of more than 20% of its share capital or the company which holds more than 20% of the issuer's share capital and does not include a company in which the issuer holds a percentage of more than 50% of its share capital.</p> <p>Terms used in this Directive that are not interpreted differently shall have the meaning given to them by the Law.</p> |
| Scope | 3. This Directive applies to all issuers of financial instruments who are obliged to comply with the obligations of issuers as provided for by article 11 of the Law. |
| Inside Information | <p>4. (1) Inside Information that must be published includes:</p> <p>(a) any substantial information relating to the issuer capable of assisting its shareholders and the public at large to make the best possible assessment of the situation and evaluation of the securities, so as to avoid price fluctuation of the securities not justified by the assets, the profits and the issuers' prospects, or a false impression regarding the extent of the investment interest or the investment activity connected with these securities; and</p> <p>(b) any new development of major importance in the domain of his activities which is not publicly known, and which may, because of its effects on the assets and his obligations or his financial situation or the general progress of his activities cause a substantial price fluctuation of his securities, or in the case of listed financial instruments, cause a substantial price fluctuation thereof or substantially affect the issuer's ability to meet his obligations.</p> <p>(2) In case any major development is expected, capable of materially influencing the price of the securities, the issuer must make every possible effort to maintain the confidentiality of this information. If he is unable to do so, or he discovers a leak of this information the issuer must publish immediately a relevant warning. He is obliged to do so especially in cases of transactions regarding the takeover or merger of companies or even request the Securities and Exchange Commission for a temporary suspension of trading of the securities on the Stock Exchange, if there is reasonable possibility of closing the transaction or the transactions span to cover a larger number of persons.</p> |

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The legally binding document is in the Greek language.

(3) The inside information published, must be precise and complete so that the investing public is properly informed in order to value the assets and economic situation of the issuer and its prospects as those are influenced by the information published.

Specific
Inside
Information

5. «Inside Information» that must be published is deemed to indicatively consist of the following:

L.190(I)/2007 (a) The information provided in sections 9, 10, 11, 12 and 13 of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007.

(b) Any decisions of the issuer to materially alter his business plan.

(c) Any decisions or agreements of the issuer for the entering into or the discontinuance of material agreements or business alliances, as well as for every material international initiative on his part.

R.A.D. 497/2011 (d) Deleted.

(e) Any decisions of the issuer for the submission of a public offer for purchase.

(f) Any decisions or agreements of the issuer for his participation in the procedure of a merger, break up, take-over, purchase or assignment of shares which represent a percentage of at least 5% of a company which, the issuer or members of its board of directors or its shareholders owing at least a percentage of 10% of its share capital, participate in with a percentage of 10%.

(g) Any decisions for change of composition of the board of directors or of senior directors of the issuer.

(h) Any decisions for the distribution and the payment or non-payment of dividends or the payment of interest, for practices relating to the issue of new financial instruments, distribution, register, resignation and change in its share capital. Specifically, the issuer is obliged to publish the day on which the administrative bodies are called to discuss the above subjects, ten days in advance.

(i) Any decisions for change of material information mentioned in the latest prospectus of the issuer, including the commitment undergone for the use of obtained capital.

(j) Any material change in the financial situation or in the capital structure of the issuer, in particular regarding its borrowing burden and its performance, and the general direction of cases regarding the issuer.

(k) As regards an issuer who draws up complete financial statements, any change that materially affects the capital structure or the complete financial affairs of the group or association of companies.

(l) Any profit warning announcement in relation to the financial results of the issuer, must be published before the end of the financial period it relates, if this deviates materially:

(i) from the last published results for the same period and or

(ii) from representations given to the investing public via statements made by officials of the issuer.

The issuer is obliged to mention in his announcement, the reasons of the material deviation from the last published financial results for the same period or /and form representations given to the investing public via statements made by officials of the issuer as well as whether the deviation reasons are repeated or not.

It is provided that the issuer will make an additional profit warning announcement in

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relation to his financial results, when there is an issue for publication which took place after the end of the period relating to the financial results, but before the announcement of the relevant results.

- (m) Any change in the tax regime governing the issuer
- (n) Any revocation of a decision for the granting of credit by creditors to the issuer or the refusal of the granting of such credits.
- (o) Non-creditworthiness of debtors of the issuer that may affect the financial situation and the results of the issuer.
- (p) Material changes to estimated or predicted results that have been announced by the issuer.

Abstaining
from
publication

- 6.** For the purpose of best applying section 11 of the Law, the issuer must abstain from the announcement of every information capable of placing several persons or a class or category of persons in a privileged position against others in whatever relates to the trading of securities or capable of misleading the public as to the execution of transactions, prices which do not respond to the latest available to the Stock Exchange information, in relation to the issuer or his securities or to companies linked to him.

Publication
of purchase
or buy-out
of
debentures

- 7.** The issuer must publish, without delay, the purchase or buy-out of listed debentures by him or by the group of companies to which the issuer belongs, as stated below:

- a. The issuer is obliged to publish this fact if the total sum of debentures bought out amounts to 3% of the total number of securities. In addition the issuer is obliged to publish every occasion whereby he proceeds with a purchase or buy-out of an additional percentage of 1% of the total number of securities.
- b. The issuer is obliged to publish the fact at least one hour before the commencement of the stock exchange meeting of the following working day that proceeds the purchase or buy-out, and to state the amount of debentures which have been purchased or bought-out and the purchase or buy-out price or if this price differs, the highest and lowest purchase and buy-out price.

Means of
Publication

- 8.** The publication of inside information shall take place as described in section 14 of the Law.

Sanctions

- 9.** Any person in breach of the provisions of this Directive shall be subject to an administrative fine imposed by the Cyprus Securities and Exchange Commission according to the provisions of section 15 of the Law.

*Repeal of
existing
Directive
DI116-2005-01
OF 2012*

- 10.** The Commission's Directive on the obligations of issuers of financial instruments, with reference Regulatory Administrative Decision (Κ.Δ.Π.) 404/2011, is hereby repealed and substituted with the present Directive.

*Official
Gazette of the
Republic
Annex III (I):
17.10.2011*

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Entry into
Force

11. This Directive shall enter into force on the day of its publication in the Official Gazette of the Republic.