

10 April 2024

**CYSEC Board Decision**

<b>Announcement date:</b>	10.04.2024	<b>Board decision date:</b>	19.03.2024
<b>Regarding:</b>	Veles International Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law		
<b>Subject:</b>	Influence exercised by Dmitry Vitalyevich Bugayenko to the sound and prudent management of the CIF Veles International Ltd		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

The Board of the Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public that, at its meetings held on the 19 March 2024, 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. Dmitry Vitalyevich Bugayenko**, as sole direct shareholder of the company **Veles International Ltd** (LEI 213800HFBG8GID98ID84) (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 **twelve (12) months**, in order to end that situation:

1. To suspend the exercise of the voting rights attached to the shares of the CIF, held by Mr. Bugayenko, (the sole direct shareholder of the CIF), and constitute the entirety of the CIF's share capital and
2. To prohibit to Mrs. Ganna Dotsa and Mr. Dmitry Vitalyevich Bugayenko, Executive Director and Non-Executive Director of the CIF, respectively, to exercise management duties on the Board of Directors of the CIF, for two (2) years.

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

CG/MK