

5 April 2018

CYSEC Board Decision

Announcement date:	05.04.2018	Board decision date:	08.01.2018
Regarding:	Orphanides Public Company Ltd, Mr. Christos Orphanides (Director), Mr. Marios Antoniadès (Director) , Mr. Giorgos Hadjimichael (Director), Mr. Christos Filaktou (Director) , Mr. Polis Kourousides (Director), Mr. Simos Kiriakides (Director), Mrs Eve Makariou (CFO)		
Legislation:	The Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law, The Insider Dealing and Market Manipulation (Market Abuse) Law		
Subject:	Violations/Fines		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities and Exchange Commission ('CySEC') wishes to inform the public investigated the compliance of:

- **Orphanides Public Company Ltd** ('the Company') with The Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law ('L.190(I)/2007') and with The Insider Dealing and Market Manipulation (Market Abuse) Law ('L.116(I)/2005') regarding the publication of the Company's **Half-Yearly Financial Report for the period ended 30.6.2012** and **Quarterly Financial Report for the period ended 30.9.2012**,
- the **Members of the Board of Directors** and the **Chief Financial Officer of the Company** with L.190(I)/2007 regarding the Statement by the Member of the Board of Directors and other responsible persons included in the Company's **Half-Yearly Financial Report for the period ended 30.6.2012**,

AND, at its meeting held on 8th January 2018, CySEC, after identifying the existence of violations, concluded as follows:

- A.1. Non-imposition of an administrative fine to **Orphanides Public Company Ltd**.
- A.2. Imposition of an administrative fine to the following **Members of the Board of Directors of the Company** in the relevant period:

Directors	Position	Total Administrative fine
Mr. Christos Orphanides	Executive Chairman	€120.000
Mr. Marios Antoniadès	<ul style="list-style-type: none"> • Non-executive Director • President of the Audit Committee of the Company 	€40.000
Mr. Giorgos Hadjimichael	<ul style="list-style-type: none"> • Non-executive Director • Member of the Audit Committee of the Company 	€20.000
Mr. Christos Filaktou	<ul style="list-style-type: none"> • Non-executive Director 	€20.000

	<ul style="list-style-type: none"> • Member of the Audit Committee of the Company 	
Mr. Polis Kourousides	<ul style="list-style-type: none"> • Non-executive Director • Member of the Audit Committee of the Company 	€20.000

- A.3. Non-imposition of an administrative fine to **Mr. Simos Kiriakides, Member of the Board of Directors of the Company** in the relevant period.
- A.4. Imposition of an administrative fine of **€30.000** to **Mrs. Eve Makariou, Chief Financial Officer of the Company** in the relevant time.

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

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