

**DIRECTIVE DI 116-2005-06 OF 2012  
OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION  
ON THE NOTIFICATION OF TRANSACTIONS OF PERSONS DISCHARGING MANAGERIAL  
RESPONSIBILITIES WITHIN AN ISSUER AND OF THE PERSONS CLOSELY ASSOCIATED WITH  
THEM**

The Cyprus Securities and Exchange Commission,

WHEREAS by virtue of section 50 of the Insider Dealing and Market Manipulation (Market Abuse) Law of 2005 has the power to issue Directives to regulate any matter of the said Law, which is apt to or is susceptible to determination,

AND WHEREAS by virtue of the above mentioned section of the Law, the Commission considered necessary that section 18 of the Insider Dealing and Market Manipulation (Market Abuse) Law of 2005 is apt to determination,

AND WHEREAS the said determination is aimed to assist interested parties in the comprehension and application of the said section 18,

Has decided to issue the following Directive in respect to the procedure of notification of transactions.

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| Short Title                              | 1. This Directive shall be referred to as the Notification of Transactions of Persons discharging Managerial Responsibilities Within an Issuer and of Persons Closely Associated with them Directive DI 116-2005-06 of 2012.   |
| Definition                               | 2. In this Directive, unless the context shall prescribe otherwise:<br><br><p style="margin-left: 40px;"><b>“Law”</b> means the Insider Dealing and Market Manipulation (Market Abuse) Law of 2005, as in force.</p> <p style="margin-left: 40px;">Terms used in this Directive that are not interpreted differently have the meaning given to them by Law.</p> <p style="margin-left: 40px;">Where in this Directive, reference is made to the Law, this includes the Regulations issued thereof.</p>   |
| Scope                                    | 3. The purpose of this Directive is to determine the means by which the notification of transactions of persons discharging managerial responsibilities within an issuer and the persons closely associated with them takes place, in compliance with section 18 of the Law.   |
| Notification of Information              | 4. For the purpose of compliance with section 18 of the Law and for the purpose of determining the rules of notification provided in subsection (2) of section 18 of the Law, the notification shall be carried out as follows:<br><br><p style="margin-left: 40px;">(a) By announcement to the Cyprus Stock Exchange which lists it immediately on its Internet site and</p> <p style="margin-left: 40px;">(b) by announcement to the Cyprus Securities and Exchange Commission and</p> <p style="margin-left: 40px;">(c) by announcement on the Internet site of the issuer, provided the issuer maintains an Internet site.</p> |
| Annex                                    | 5. The content of the notification is determined in subsection (3) of section 18 of the Law. There is a statement in the Annex, which may be used for the purposes of section 18 of the Law.   |
| Sanctions                                | 6. 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 subsection (7) of section 18 of the Law.  |
| Repeal of existing Directive DI116-2005- | 7. The Commission's Directive on the Notification of Transactions of Persons discharging Managerial Responsibilities Within an Issuer and of Persons Closely Associated with them with reference Regulatory Administrative Decision (Κ.Δ.Π.) 409/2011 is hereby repealed and substituted with the  |

The present English text is for information purposes only and is not legally binding.

The legally binding document is in the Greek language.

06 of 2011 present Directive.

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

Entry into  
Force

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

## ANNEX

LAW ON INSIDER DEALING AND MARKET MANIPULATION (MARKET ABUSE) OF 2005  
 NOTIFICATION OF TRANSACTION IN ACCORDANCE WITH SECTION 18 OF THE LAW

NAME OF THE PERSON EFFECTING THE TRANSACTION:		
REASON FOR THE OBLIGATION TO PUBLISH:		
NAME OF ISSUER:		
DESCRIPTION OF THE FINANCIAL INSTRUMENT:	DATE OF TRANSACTION:	VOLUME OF TRANSACTION: (Number of securities)
NATURE OF TRANSACTION:		
BUY	<input type="checkbox"/>	PRICE PER SHARE: £: .....
SALE	<input type="checkbox"/>	EURO: .....
WAS EFFECTED: IN CSE	<input type="checkbox"/>	ASE <input type="checkbox"/>
WAS EFFECTED OUT OF THE CYPRUS STOCK EXCHANGE	<input type="checkbox"/>	

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Signed

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Date

**Note:** The statement must be notified in accordance with the Directive 6/2005:

- (a) By announcement to the Cyprus Stock Exchange which lists it immediately on its Internet site and
- (b) by announcement to the Cyprus Securities and Exchange Commission and
- (c) by announcement on the Internet site of the issuer, provided the issuer maintains an Internet site.

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