
TO : Issuers whose securities are admitted to trading on a regulated market

FROM : Cyprus Securities and Exchange Commission

DATE : 5 April 2012

CIRCULAR No. : CI190-2012-02

FILE No. : E.K. 6.1.14

SUBJECT : Obligation to disclose the total number of voting rights and capital of an issuer

The Cyprus Securities and Exchange Commission ('the Commission') would like to draw the attention of issuers whose securities are admitted to trading on a regulated market and for which the Republic is the home member state, to the following regarding their obligation to disclose their total number of voting rights and capital:

According to Article 18 of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Laws of 2007 and 2009 ('the Law'): *«Subject to the provisions of section 60, for the purpose of calculating the thresholds provided for in subsection (2), of section 28, every issuer has an obligation to disclose the total number of voting rights and capital at the end of each calendar month during which an increase or decrease of such total number has occurred».*

As no disclosures of the information in article 18 within the Law is observed, the Commission requests from all issuers to proceed **without delay, and the latest by the 20th April 2012, to the disclosure of their total number of voting rights and capital, as per 31.3.2012.**

Where the information is made available as per 31.3.2012, the issuers will have an obligation to disclose their total number of voting rights and capital **only if there is an increase or decrease of the total number published.**

The issuer, for providing the information in article 18 in compliance with the Law, may use/fill in the attached **FORM** (the Form may be used also for the disclosure as per 31.3.2012). The use of the Form is not compulsory.

The **way to disclose** the total number of voting rights and capital of an issuer is defined in article 37(1) of the Law. Additionally, simultaneously with the act to disclose, the information must be filed with the Commission and must be made available for storage to the Mechanism for the Central Storage of Regulated Information (CSE operates as this) (article 37(2) of the Law).

The disclosure by the issuer of his total number of voting rights and capital is considered very important as, this information, constitutes the base for the shareholder, the holder of

financial instruments and the person referred to in section 30 of the Law to calculate if, by acquiring or disposing securities of the issuer, has reached, exceeded or fall below the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the total voting rights of the issuer, in order to notify the issuer accordingly.

The Commission requests from all issuers to comply with the provisions of article 18 of the Law to avoid the imposition of fines.

The Law is available at the Commission's website at <http://cysec.gov.cy> (Legal Framework).

Regards

Demetra Kalogerou
President of Cyprus Securities and Exchange Commission

**INFORMATION REGARDING THE TOTAL NUMBER OF VOTING RIGHTS AND
CAPITAL OF AN ISSUER¹**

For complying with article 18 of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Laws of 2007 and 2009²:

1. Name of issuer:

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2. Date of information³:

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3. Regulated market where the securities of the issuer are admitted:

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4. Information:

TOTAL NUMBER OF SHARES COMPRISING THE ISSUED SHARE CAPITAL OF THE ISSUER:
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TOTAL NUMBER OF VOTING RIGHTS OF THE ISSUER:⁴

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5. Other information (optional):

- **Reasons for the increase/decrease of the total number:**

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- **Date on which the increase/decrease of the total number was observed:**

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SIGNATURE

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¹ **This information is provided where there is an increase or decrease of the total number of voting rights and capital of the issuer.**

² The form may be used for the disclosure and dissemination of the information, for the filing with the Commission and for the storage of the information in the Mechanism for the Central Storage of Regulated Information.

³ The information is provided at the end of each calendar month during which an increase or decrease of the total number of voting rights and capital has occurred.

⁴ The total number of voting rights is calculated on the basis of all shares of the issuer to which voting rights are attached, even if the exercise thereof is suspended.