

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') would like to inform the public that the Administrative Court has issued a decision on 20 December 2018 in the Application **No. 409/2016, Christos Karkotis v. Cyprus Securities and Exchange Commission.**

Mr. Karkotis, via the Application, contested CySEC's decision of 18 November 2015 to impose him **an administrative fine of €5.000** for violating article 13(1) of The Takeover Bids Law ('the Law') for not complying with the obligation to make a bid to all shareholders of Karkotis Manufacturing and Trading Public Ltd to acquire the 100% of its share capital (See [CySEC's Announcement dated 28.01.2016](#)).

The Administrative Court, according to the decision of 20 December 2018, **annulled** CySEC's decision of 18 November 2015.

Full details of the Administrative Court's decision can be found [here](#).

Nicosia, 11th January 2019

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