

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') would like to inform the public that the Administrative Court has issued a decision on 7 December 2018 in the Application **No. 423/2014, Constantinou Bros Hotels Plc v. Cyprus Securities and Exchange Commission.**

Constantinou Bros Hotels Plc ('the Company'), via the Application, contested CySEC's decision of 13 January 2014 to impose the Company **an administrative fine of €80.000** for violating article 130 of the Securities and Cyprus Stock Exchange Law ('the Law'), for not acting to ensure the equal treatment of its shareholders in the takeover of the 94,9% of Constantinou Bros Properties Plc και ORCA Investment Plc in April of 2011, but acting instead in the benefit of its major shareholder, Mr. Andreas Constantinou (See [CySEC's Announcement dated 03.02.2014](#)).

The Administrative Court, according to the decision of 7 December 2018, **dismissed** the Company's Application after finding that CySEC's search and justification in the case was adequate and without any legal or factual error. According to the Court, CySEC operated in full compliance with the Law, taking into account the correct facts and acting lawfully.

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

Nicosia, 11th January 2019

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