

12 April 2023

**CYSEC Board Decision**

<b>Announcement date:</b>	12.04.2023	<b>Board decision date:</b>	01.03.2023
<b>Regarding:</b>	OTKRITIE BROKER LTD		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law		
<b>Subject:</b>	Influence exercised by Otkritie FC Bank to the sound and prudent management of the CIF Otkritie Broker Ltd		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

The Board of the Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public that, at its meeting held on the 1<sup>st</sup> March 2023, decided, in accordance with the provisions of article 11(3) of the Investment Services and Activities and Regulated Markets Law ('L. 87(I)/2017') that, the influence exercised by Otkritie FC Bank, as indirect shareholder of the company **Otkritie Broker Ltd** (LEI 213800QR8JQHFI5BLV92) (the 'CIF'), is prejudicial to the sound and prudent management of the CIF.

CySEC, pursuant to article 11(3) of L. 87(I)/2017, decided to take the following measures, which shall come into force after six (6) months, in order to end that situation:

1. The suspension of the exercise of the voting rights attached to the shares of the CIF, which are held by Otkritie Broker JSC (being the sole direct shareholder of the CIF and 100% subsidiary of Otkritie FC Bank) and constituting the total share capital of the CIF, and
2. The prohibition to Mr. Igor Gutinskiy, who is the sole Director of the CIF, to exercise management duties to the Board of Directors of the CIF for two (2) years.

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

MTH/CG