

**DIRECTIVE CSE 01 of 2011
OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION
FOR THE NOTIFICATION OF THE ACQUISITION OR DISPOSAL OF
MAJOR HOLDINGS**

The Cyprus Securities and Exchange Commission, in accordance with the powers vested in it by virtue of subsection (1) of section 174 of the Cyprus Securities and Stock Exchange Law of 1993 as amended, issues the following Directive:

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| Short Title | 1. This Directive shall be referred to as the Notification of the Acquisition or Disposal of Major Holdings Directive of 2006. |
| Interpretation | <p>2. In this Directive, unless the context prescribes otherwise-</p> <p>“Law” means The Cyprus Securities and Stock Exchange Law, as in force.</p> <p>Terms used in this Directive that are not interpreted differently shall have the meaning given to them by the Law.</p> |
| Scope | <p>3. This Directive establishes the form of the notification to be filed with the Cyprus Stock Exchange and the Cyprus Securities and Exchange Commission, according to sections 171 and 172 of the Law regarding the acquisition or disposal of major holdings of the issuer, by:</p> <p>(1) a natural person or legal entity who acquires or disposes, directly or through a third party, holdings of an issuer incorporated in the Republic whose shares are admitted to trading on a regulated market or on a regulated market of another member state, and</p> <p>(2) an issuer.</p> |
| Notification | <p>4. The form of the notification to be filed with the Cyprus Stock Exchange and the Cyprus Securities and Exchange Commission, by:</p> <p>(1) a natural person or legal entity as mentioned in subsection (1) (1) of section 3, is laid down in Appendix 1,</p> <p>(2) an issuer, is laid down in Appendix 2. (2)</p> <p>It is provided that all information inserted in Appendixes 1 and 2 is correct and true.</p> |
| Sanctions | 5. Any person who acts contrary to the present Directive is subject to an administrative fine imposed by the Cyprus Securities and Exchange Commission pursuant to section 121 of the Law. |
| Repeal of Directive CSE 1/2006 of 2006 | 6. The Commission’s Directive on the notification of the acquisition or disposal of major holdings, with reference Regulatory Administrative Decision (Κ.Δ.Π.) 362/2006, is hereby repealed and substituted with the present Directive. |
| Official Gazette of the Republic, Annex III(I): 22.09.2006 | |
| Entry into Force | 7. This Directive shall enter into force on the day of its publication in the Official Gazette of the Republic. |

ANNEX 1
NOTIFICATION OF THE ACQUISITION OR DISPOSAL OF MAJOR HOLDINGS
BY THE PERSON ACQUIRING OR DISPOSING MAJOR HOLDINGS IN
ACCORDANCE WITH SECTION 171

FULL NAME OF PERSON (S) SUBJECT UNDERTAKINGS:** TO THE NOTIFICATION REQUIREMENT: *		CONTROLLED	
NAME OF THE ISSUER:		DATE OF TRANSACTION:	
TYPE OF SHARES:	NUMBER OF SHARES:	% VOTING RIGHTS / SHARE CAPITAL <u>BEFORE</u> THE ACQUISITION OR DISPOSAL OF SHARES	% VOTING RIGHTS / SHARE CAPITAL <u>AFTER</u> THE ACQUISITION OR DISPOSAL OF SHARES
EXECUTED: C.S.E. <input type="checkbox"/>		OTHER REGULATED MARKET*** <input type="checkbox"/>	
REASON: PURCHASE <input type="checkbox"/> SALE EXECUTED <input type="checkbox"/> OUTSIDE STOCK EXCHANGE <input type="checkbox"/>		PRICE PER SHARE:£/ EURO.....	

PRESCRIBE IF ANY OTHER CAUSE:

* This should include the name of the shareholder (natural person or legal entity), even if the shareholder is not entitled to exercise the voting rights attached, and the name of the person who is entitled to exercise the voting rights for the shareholder. For a person to be the subject of notification, voting rights held pursuant to section 169 of the Law are also taken into account.

**If applicable, the chain of controlled undertakings through which voting rights are effectively held.

*** State the regulated market in which the transaction was executed.

I declare that, to the best of my knowledge, all the aforementioned information is correct and true.

Signature

Date

Note:

This notification:

- (a) relates to shares admitted to trading on the Cyprus Stock Exchange or on a regulated market of a member state,
- (b) must be filed by the person (s) subject to the notification requirement with the Cyprus Stock Exchange and the Cyprus Securities and Exchange Commission, within the next trading day after the day of the transaction, or the day on which the person(s) learned of or should have learned of the transaction.

This unofficial English text is for information purposes only. The official text is in the Greek language.

ANNEX 2**NOTIFICATION BY THE ISSUER OF THE ACQUISITION OR DISPOSAL OF MAJOR HOLDINGS BY THE SHAREHOLDER IN ACCORDANCE WITH SECTION 172**

NAME OF THE ISSUER:	DATE OF TRANSFER:
% VOTING RIGHTS <u>BEFORE</u> THE DAY OF TRANSFER	% VOTING RIGHTS <u>AFTER</u> THE DAY OF TRANSFER

I declare that, to the best of my knowledge, all the aforementioned information is correct and true.

Signature

Date

Note:

This notification should be filed by the issuer with the Cyprus Stock Exchange and the Cyprus Securities and Exchange Commission, not later than the next trading day of the day preceding the following dates:

- (a) the day on which the issuer received the notification of section 171, or
- (b) the day on which the issuer entered into the shareholders' registry the relevant change or on which the issuer formally learned or should have learned of the change.

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