

# LOUIS

## ANNOUNCEMENT

Louis plc – Settlement with Cyprus Securities and Exchange Commission

---

Nicosia, 10 October 2022

Further to the announcement of the Cyprus Securities and Exchange Commission (“CySEC”) dated 7/10/2022 on the settlement achieved with CySEC regarding its investigation for a possible breach on the part of Louis plc (“the Company”) of Article 17(1) of Regulation 596/2014 as a result of a delay of four (4) days in producing a public announcement regarding the signing on 16/9/2019 of the agreement for the sale of five (5) hotels in Greece (“the Agreement”), the Company announces the following:

- (a) the Agreement was subject to the payment of the deposit to a trustee bank as well as to a number of other conditions which it was unknown on 16/9/2019 whether they would be met;
- (b) as from the signing of the Agreement, the Company made immediate attempts to agree with the buyers on the text of the public announcement, which had to be approved first by the latter and for which more time was required;
- (c) until the signing of the Agreement, the Company’s external auditors had not yet expressed their opinion on the accounting result that the Company had calculated on a preliminary basis;
- (d) there was no leak or selective disclosure to any person and the Company kept the Agreement confidential until the first announcement made on 20/9/2019;
- (e) at no time was there any manipulation or attempted manipulation of the share price by any person nor did any person with knowledge of the Agreement make at the material time any purchases or sales of the Company’s shares;
- (f) the Company complied with the successive requests to collect information and provided CySEC with all documents and information that could have assisted CySEC in its investigation.

Bearing in mind that the settlement with CySEC does not constitute an admission of violation of Article 17(1) of Regulation 596/2014 and that, in this way, further costs are avoided for the defense of the case before the Courts on the basis, *inter alia*, of the above facts, the Company considers the settlement to be absolutely justified.