

Person subject to the decision	Ring International Holding AG, Alserbachstraße 14-16, Palais Liechtenstein, 1090 Wien
Description of the infringement	<p>Between 25<sup>th</sup> January and 16<sup>th</sup> April 2018 Ring International Holding AG (hereinafter: Ring) sold 15.940 CIGG shares (on a regulated market operated by Ljubljanska borza, d.d., Slovenska cesta 56, Ljubljana), that is shares issued by Cinkarna Celje, d.d.. During 28<sup>th</sup> February 2018 and 16<sup>th</sup> April 2018 Ring's transactions in CIGG shares constituted 42% of CIGG's overall trading volume. Consequently, Ring has, during the aforementioned period, secured a dominant market position. Ring secured his dominant position with selling orders only. Consequently, Ring used his secured dominant position to lower the price of CIGG share.</p> <p>Ring has, with its sell orders and transactions that were carried out because of those sell orders, disrupted the trend in the growth of the CIGG share's price. The growth trend was disrupted by Ring and not by another cause, as:</p> <ul style="list-style-type: none"> <li>• during the relevant period Ring has secured itself a 42% market share;</li> <li>• Ring positioned all his sell orders at the lower end of bid – ask spread; occasionally Ring established the lower end of bid-ask spread with his own sell orders, that is by himself.</li> <li>• Cinkarna Celje's public communications during the relevant time frame were extremely optimistic as in its publications Cinkarna Celje reported that the company has exceeded all of its business goals and that future goals will be reached and probably exceeded as well.</li> </ul> <p>Ring did not sell its CIGG shares because Ring would have wanted to make profit, but because Ring had tried to lower the price of a CIGG share as:</p> <ul style="list-style-type: none"> <li>• Ring did not even try to set a higher sell order limit, even though it has known, that there is a willing buyer, as Cinkarna Celje's general meeting has adopted a decision that the company should buy back some of its shares for the price of up to 230 EUR.</li> <li>• during the relevant period Ring was organising a take-over of Cinkarna Celje and the take over documents that Ring prepared for its financial partners make it clear, that a higher CIGG's share price results in Ring's higher take over costs.</li> <li>• The take-over intention as published in June 2018 foresaw a take-over price of 220 EUR. During the relevant period Ring sold his shares at a lower price. Consequently, if the take-over had been carried out, Ring would have, at consolidated level - as the take-over intention was published by its wholly owned subsidiary - realised a loss. Therefore, Ring sold its shares even though it knew, that the sold shares will have to be bought back at a higher price. However, according to the obtained documentation, a lower market price would mean a lower take-over offer. A lower take-over offer would significantly lower Rings take over costs.</li> </ul> <p>If Ring had acted in accordance with its true take-over intentions, Ring would have bought and not sold its CIGG shares. If Ring had</p>

	<p>bought and not sold CIGG shares, the price of the shares would have grown and not fall.</p> <p>Therefore Ring's sell orders and transactions concluded on basis of those orders gave false and misleading signals as to the supply and demand and consequently secured an abnormal and artificial level of CIGG share's price.</p>
Legal provision that was breached	Ring breached Art. 15 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.
Decision	Ring International Holding AG, Alserbachstraße 14-16, Palais Liechtenstein, 1090 Wien, should desist from a repetition of a market manipulation that was carried out between 28 <sup>th</sup> February 2018 and 16 <sup>th</sup> April 2018, by placing orders to trade and by entering into transactions on basis of those orders on a regulated market operated by Ljubljanska borza, d.d., Slovenska cesta 56, Ljubljana and thus securing an abnormal and artificial level of a CIGG share, that is a share issued by Cinkarna Celje, d.d., Kidričeva 26, 3001 Celje.
Information on further judiciary proceedings	The Agency's decision is subject of the ongoing judicial review.