

Ricardo Benjamin Salinas Pliego of ELEKTRA May Face Consequences in Europe for Securities Regulation Violations

In a Serious Breach of Mexican & European Securities Regulations, Ricardo Benjamin Salinas Pliego of Grupo ELEKTRA May Face Consequences in Europe

Vancouver, British Columbia Aug 21, 2024 ([IssueWire.com](https://www.issuewire.com)) - In light of the recent actions by the Comisión Nacional Bancaria y de Valores (CNBV) against Ricardo Salinas Pliego, President of Grupo Salinas, for violations of the Mexican Securities Market Law, it has been revealed that Mr. Salinas Pliego may soon face consequences in Europe as well. The CNBV imposed a fine of MX\$ 844,900 pesos on Mr. Salinas Pliego for failing to comply with regulatory requirements during the 2019 sale of shares representing the capital stock of Grupo Elektra.

On August 12, 2024, Astor Asset Management 3 Ltd announced that Mr. Salinas Pliego had defaulted on a \$110 million USD loan provided in July 2021. This loan was secured through a Securities Lending Agreement (SLA) involving Mr. Salinas Pliego's company, Corporacion RBS SA de CV, as the borrower, with Mr. Salinas Pliego personally guaranteeing the loan by pledging 7,204,296 shares of ELEKTRA, valued at over \$400 million USD.

Shares of ELEKTRA trade in Mexico, Germany, and Spain.

As reported by Astor Asset Management 3 Ltd, Mr. Salinas Pliego did not comply with Article 19 of the European Union Securities Regulations, specifically the "Managers' Transactions" rule. Which requires the public disclosure of any transactions involving securities, such as the pledge of shares. Mr. Salinas Pliego and his family are deemed a control person owning 170,000,000 shares of ELEKTRA or approximately 74% of the stock of issuer and disclosure of any loan pledge or any trading activity by control persons is mandatory.

The failure to announce the pledge of over \$400 million USD in shares represents a serious breach of transparency and compliance standards imposed by European Securities Regulators.

Mr. Salinas Pliego has a long history of failing to disclose to regulators the activities of his and his family's shares of ELEKTRA.

Potential consequences for failing to disclose in the European Union may include delisting of the shares, criminal charges, fines, temporary suspension of shares, or all of the above.

The shares of ELEKTRA have been suspended from trading since July 26, 2024.

Astor Asset Management 3 Ltd remains committed to upholding the highest standards of transparency and legal compliance and believes that these standards are essential for maintaining market integrity.

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