



03 September 2013

AVANGARDCO INVESTMENTS PUBLIC LIMITED

Dividend Policy

At its Annual General Meeting of shareholders (“AGM”) that will be held on September 12, 2013, the Board of Directors of the Company will seek the approval of shareholders to consider and vote upon the Company’s dividend policy described below:

Dividend payments in the amount of 15-40% of the net income determined on the basis of the annual consolidated financial statements under the International Financial Reporting Standards (IFRS). The payout ratio of the dividend to be paid in 2014 on the basis of 2013 financial results is set at 25%.

Principles

The dividend policy of Avangardco IPL is:

- Based on the balance between the interests of the Company and its shareholders with a view to increase the capitalization of the Company
- Executable only provided there is cash available
- Providing for smoothing of the amount over time to avoid sharp drops or increases in the dividend when possible
- Accounting for the Company’s view of its performance, market conditions, financing and capital investments requirements and other relevant factors

###