

DIVIDEND POLICY

According to the articles of association (article 33), at least 20% of net profit available for distribution must be paid in cash as the first dividend.

Our Company has adopted a dividend policy whereby, within the limits of the existing laws and regulations, our Board of Directors proposes to the General Assembly the distribution of at least the highest of either 5% of the previous year's Net Asset Value or 30% of the distributable profit as cash.

The Board of Directors' dividend distribution proposals are prepared by taking into consideration the preservation of the delicate balance between the expectations of our Shareholders and our Company's need for growth and the profitability of our Company.

(*) No stocks are privileged in terms of receiving a larger share of the profit and the distribution of dividends is carried out within the legally-prescribed period of time.