

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission Board, informs the investors that during its board meeting dated 16 September 2009, it decided to impose an administrative fine to Mr. Stephen Van Zutphen of:

- α) €3.000 (three thousand euro), for violation of article 13 of the Market Abuse Law of 2005 (the 'Law') and paragraphs 5(1) and 6 of the Directive 5/2005 regarding the Code of Conduct for Directors and Related Persons (the 'Directive'), which is published in accordance to article 13 of the Law and
- β) €2.000 (two thousand euro) for violation of article 18(1) of the Law,

since at a time when Mr. Stephen Van Zutphen, as a member of the Board of Directors of the company Avacom Net Plc Co Ltd (the 'Company'), acted in accordance with article 2 of the Directive as a 'Director', he proceeded to sell, on 18 June 2008, 1.000.000 of the Company's share. The sale was done during a period before the announcement of the semi-annual results of the Company, (according to paragraph 5(2)(b) of the Directive this period is considered a closed period for transactions), without prior written approval in accordance with paragraph 6 of the Directive. Furthermore, the sale of the shares was not publicized as per article 18 of the Law.

To determine the amount of the administrative fine, the Cyprus Securities and Exchange Commission has taken into consideration the following:

- The emphasis that the Commission gives in ensuring that the persons that the Conduct for Directors and Related Persons concerns, fully comply with its provisions, a fact that led the Commission into imposing higher fine for the violation of the said Directive compared to the article 18 of the Law.
- The importance that the Commission gives in timely and correct information of the investors, as ensured by article 18 of the Law.
- The immediate admission of Mr Stephen Van Zuthpen, as well as the small size of the transaction, which was a sale of 1.000.000 shares @ €0,05 total amount of €50.000.

14 December 2009