

## Dividend Policy

As stated in TransContainer's Dividend Policy Regulation,<sup>1</sup> the target dividend payout ratio is 25% of the Company's net profit in accordance with the RAS (net of income from the revaluation of financial investments). At the same time, the actual share of net profit to be distributed in the form of dividends may be above or below 25% depending on the Company's financial and business plan and the Board of Directors' recommendations.

The Company's dividend policy relies on the following principles:

- annually distribute part of the Company's net profit, if any, among its shareholders in the form of dividends, while using the retained profits mainly for CAPEX projects and repayment of debt due and payable in the next reporting period;

- maintain the balance of interests between the Company and its shareholders;
- aim at maximising the Company's capitalisation and investment appeal;
- respect shareholder rights as provided for by the Russian laws and best corporate governance practices;
- ensure transparency of the dividend calculation and payment procedures.

The Annual General Meeting of Shareholders held on 15 May 2018 (Minutes No.37 dated 16 May 2018) resolved to pay 75% of the net profit for TransContainer operations in 2017, or RUB 4,071,725,745.12 as dividends.

### Dividends Accrued and Paid by the Company from 2014 to 2018

Dividends	2014	2015			2016	2017	2018
	(for 2013)	(for 2014)	from the undistributed net profit of the previous years		1H 2016	2H 2016	(for 2016) (for 2017)
Total amount of dividends (RUB mln)	1,132.00	985.97	3,499.26		1,330.56	650.41	4,071.73
Dividend per share, RUB	81.47	70.96	251.84		95.76	46.81	293.04
Dividend (as % of net profit)	25	25	100		100	50	75
Announcement date	24.06.2014	24.06.2015	09.09.2016		09.09.2016	22.06.2017	15.05.2018
Payment date	22.07.2014	23.07.2015	04.10.2016		04.10.2016	24.07.2017	08.06.2018
Unpaid dividends <sup>2</sup> , RUB	162.94	141.92	503.68		191.52	1,017,602.09	503.68

1. For the Regulation visit: [https://trcont.com/documents/20143/69792/140219-Polozhenie\\_o\\_dividendnoi\\_politike\\_\\_novaja\\_redakcija\\_.pdf/17585a5e-2bda-f9e1-a102-ec59038b334d](https://trcont.com/documents/20143/69792/140219-Polozhenie_o_dividendnoi_politike__novaja_redakcija_.pdf/17585a5e-2bda-f9e1-a102-ec59038b334d).

2. Dividends were transferred to the Company's registrar in full. Dividends were not paid to shareholders who failed to submit the data required by Clause 5 of Article 44 of Federal Law No. 208-FZ On Joint-Stock Companies dated 26 December 1995.