

Adopted by resolution of the Board of  
Directors of GLOBALTRANS  
INVESTMENT PLC on 30 November 2023

## **GLOBALTRANS INVESTMENT PLC**

### **DIVIDEND POLICY**

## 1. INTRODUCTION

1.1. This dividend policy (hereinafter, the “**Dividend Policy**”) of Globaltrans Investment PLC (hereinafter, “**GLTR**” or the “**Company**”) is designed to provide the Company’s shareholders an opportunity to participate in the Company’s profits and free cash flow and sets out the guiding principles to be followed by the Board of Directors of the Company (hereinafter, the “**Board**”) when making recommendations to the shareholders or decisions, when applicable, on declaration and distribution of dividends.

1.2. When adopting the Dividend Policy, the Board expects that it will remain in force for an indefinite period of time. This Dividend Policy replaces the dividend policy adopted by the Board of Directors of the Company on 6 July 2012. The provisions of this Dividend Policy are subject to modification from time to time as the Board may deem appropriate, as a result of assessment of changes in the applicable laws and regulations, the Articles of Association of GLTR or as provided in clause 5.1 hereof.

1.3. This Dividend Policy sets out the basis upon which the Board will assess and make its recommendations to the shareholders with respect to, dividends on shares and the terms and methods of distribution of those dividends.

## 2. MAIN PRINCIPLES

2.1. Shareholders are entitled to receive dividends on their shares in the Company out of a portion of the Company’s net profits and under this Dividend Policy with reference to the attributable free cash flow (as this term is defined in Annex 1 (**Definitions**) hereto) of GLTR and its subsidiaries and associates (hereinafter, the “**Group**”).

2.2.

2.3. Dividends shall be paid to the shareholders in proportion to the number of GLTR shares owned by them.

2.4. The declaration and distribution of dividends on the shares are subject to the Cyprus Companies Law, Cap. 113 and the Articles of Association of GLTR.

2.5. The Company’s dividend policy is based on a balance of long-term interests of the Group and its shareholders and respect for and strict observation of the shareholders’ rights as provided by the applicable laws and regulations.

## 3. AMOUNT OF DIVIDENDS. DECISION ON PAYMENT OF DIVIDENDS

3.1. Depending on the actual Leverage Ratio (ratio between the borrowings and asset value) of GLTR as at the end of each financial year and subject to applicable laws and regulations, the Articles of Association of GLTR and clause 3.2 below, the Board will recommend the payment of dividends in the amounts of not less than the following proportions of the Attributable Free Cash Flow of the Group for such financial year:

<b>Leverage Ratio</b>	<b>Dividends, % of Attributable Free Cash Flow</b>
Less than 1.0x	Not less than 50%
From 1.0x to 2.0x	Not less than 30%
2.0x or higher	0% or more

3.2. The Board reserves the right to recommend to the General Meeting the dividend in the amount calculated on a reasonable basis other than as described in clause 3.1. above at its sole discretion. The factors that the Board must consider include, without limitation: (i) the Group’s needs for business development and strategy implementation purposes; (ii) financial resources for business expansion; (ii) any adverse changes in regulatory, economic and market environment; (iii) the ability of the Company

and its subsidiaries to meet their obligations as they fall due; (iv) the availability of distributable reserves at the Company's and subsidiaries level and (v) other factors considered by the Board of Directors important in light of the current circumstances, including maintenance of the Company's credit ratings.

3.3. The decision to pay the final dividend and the amount of the total dividend in respect of each financial year shall be approved by the general meeting of shareholders (the "**General Meeting**") upon the recommendation of the Board based on the audited stand-alone financial statements of the Company, the Company's retained earnings and the consolidated financial statements of the Group for that financial year. The Board will recommend to the General Meeting to approve the final dividend and the final decision regarding declaration or distribution of dividends, if any, shall be taken by the General Meeting at its sole discretion.

3.4. The dividends shall be distributed at least once a year.

3.5. Interim dividends, if declared, are declared and approved at the discretion of the Board.

When considering interim dividends, the Board will take into account the interim performance results based on the interim consolidated financial information provided by the management of the Group (semi-annual accounts) and prospects of the Group, its planned and committed capital expenditures, financial flexibility requirements, the availability and cost of funds from external sources, and other relevant matters.

3.6. The Company's dividends per share shall be calculated according to the following formula:

$$D = Q / S,$$

where D is the dividend to be paid by the Company per share;

Q is the amount of dividends determined in accordance with clause 3.1; and

S is the quantity of shares issued by the Company.

3.7. The decision on payment (declaration) of dividends / interim dividends shall specify:

- the class of shares on which dividend is declared;
- the size of dividend corresponding to one share of a certain class;
- period of payment which commences on the date of resolution to declare the dividends;
- form of payment;
- dividend record date for owners of shares<sup>1</sup>.

3.8. Dividends shall not be accrued and paid if shares are:

- unissued (unplaced);
- held as treasury shares by the Company;
- in other cases provided for by the applicable laws and regulations.

#### **4. PAYMENT OF DIVIDENDS**

4.1. Only shareholders recorded as such in the register of member of GLTR as of the record date are entitled to receive dividends on shares issued by GLTR. The record date is the date of the declaration of dividends, unless otherwise determined by the Board.

4.2. GLTR is responsible for timely and full distribution of declared dividends on the basis of the relevant information provided by its shareholders.

4.3. Certain dividend payments may be subject to withholding tax on their gross amount in accordance with the tax laws of Cyprus and the countries of residence of shareholders. When calculating, withholding and transferring the tax amounts, GLTR will act with respect to taxes levied on dividends

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<sup>1</sup> The dividend record date for holders of the Company's shares may be different from dividend record date set for owners of global depository receipts, which is set and announced by the Depository that issued the global depository receipts.

in the Republic of Cyprus as prescribed by the applicable law, including, if applicable, any international agreements for the avoidance of double taxation to which the Republic of Cyprus is a party. The shareholders will take all responsibility to pay taxes on the dividends received in the countries of their residence.

4.4. When calculating the amount of withholding tax, subject to paragraph 4.5 below, GLTR will take into account the existing Cyprus laws, EU legislation and double taxation treaties with the countries where shareholders are registered applicable as at the date of the dividend payment.

4.5. The shareholders shall be responsible for providing the information and documents necessary for proper taxation, including but not limited to the information and documents required to apply any international agreements for the avoidance of double taxation to which the Republic of Cyprus is party, if applicable.

4.6. Unless the Board proposes and shareholders approve otherwise, dividends on GLTR shares will be declared in Russian Roubles and paid in US Dollars at the exchange rate of the Bank of Russia as at the date of the General Meeting. In case the Board declares interim dividends on GLTR shares, such interim dividends will be declared in Russian Roubles and paid in US Dollars at the exchange rate of the Bank of Russia as at the record date stipulated by the Board meeting that has approved such interim dividend.

4.7. Unless the Board proposes and shareholders approve otherwise, dividends on GLTR shares shall be paid in cash by a cash transfer to the shareholders' accounts the details of which are provided by shareholders.

4.8. Unless the shareholders or the Board decide otherwise, dividends shall be distributed not later than thirty (30) days after the Board or the General Meeting pass the respective resolution. No shareholder shall enjoy the advantage of prior dividend payout.

## **5. APPROVAL AND UPDATES TO DIVIDEND POLICY**

5.1. The way the Dividend Policy is applied may need to be amended over time to reflect changes in circumstances under which the Company operates. In these cases, the Company innovates and adapts its Dividend Policy provisions to remain competitive in a changing and uncertain world, so that it can respond to existing and exploit new opportunities.

5.2. The resolution to approve the provisions of Dividend Policy, as well as any resolutions to make amendments or additions to these provisions and any resolutions to cancel them shall be made by the Board.

5.3. The provisions shall enter into force upon their approval by the Board.

**DEFINITIONS**

Exclusively for the purpose of the current Dividend Policy, the definitions of the terms below shall have the following meaning. The Board reserves the right to amend the definitions below as it may deem reasonable at its sole discretion.

**Attributable Free Cash Flow** (a non-IFRS financial measure) means Free Cash Flow less Adjusted Profit Attributable to Non-controlling Interests.

**EBITDA** (a non-IFRS financial measure) represents “Profit for the period” before “Income tax expense”, “Finance costs - net” (excluding “Net foreign exchange transaction gains/(losses) on borrowings and other liabilities” and “Net foreign exchange transaction gains/(losses) on cash and cash equivalents and other monetary assets”), “Depreciation of property, plant and equipment”, “Amortisation of intangible assets”.

**Adjusted EBITDA** (a non-IFRS financial measure) represents EBITDA excluding “Net foreign exchange transaction gains/(losses) on financing activities”, “Share of profit/(loss) of associate”, “Other gains - net”, “Net gain/(loss) on sale of property, plant and equipment”, “Impairment of property, plant and equipment”, “Impairment of intangible assets” and “Loss on derecognition arising on capital repairs”.

**Free Cash Flow** (a non-IFRS financial measure) is calculated as “Net cash from operating activities” (after “Changes in working capital” and “Tax paid”) less “Purchases of property, plant and equipment”; “Purchases of intangible assets”; “Acquisition of subsidiary undertakings - net of cash acquired” and “Interest paid”.

**Adjusted Profit Attributable to Non-Controlling Interests** (a non-IFRS financial measure) is calculated as “Profit attributable to non-controlling interests” less share of “Impairment of property, plant and equipment” and “Impairment of intangible assets”, attributable to non-controlling interests.

**Leverage Ratio** (a non-IFRS financial measure) means the ratio of Net Debt on the last day of a particular financial year to Adjusted EBITDA in respect of that financial year.

**Net Debt** (a non-IFRS financial measure) is defined as the sum of total borrowings (including interest accrued) less “Cash and cash equivalents”.