

APPROVED

by Decision of the Board of Directors  
of JSC TransContainer

Minutes No \_\_\_ of \_\_\_\_\_, 2008

Chairman of the Board of Directors  
of JSC TransContainer

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## **Regulation on Dividend Policy of JSC TransContainer**

### 1. General Provisions

1. This Regulation sets out general dividend policy principles of JSC TransContainer (hereinafter the “Company”), procedure for deciding on dividend distribution (declaration), settlement procedure, dividend calculation and payment.

2. This Regulation is developed in compliance with the laws of the Russian Federation, the Articles of Association and by-laws of the Company.

3. For the purposes hereof the following terms shall have the below meanings:

**“Dividend distribution”** means crediting of corresponding amounts to a bank account (post address) of a person entitled to dividend or payment of amounts in cash to a person entitled to dividend.

**“A person entitled to dividend”** means a shareholder holding shares of a certain category (type) as of as the preparation date of a list of persons entitled to participate in the General meeting of shareholders that passed decision on dividend distribution (declaration) on shares of such category (type) as well as other persons registered in the shareholders’ register that are granted corresponding rights under the shares. Such persons are included in a special document, i.e. a list of persons entitled to dividend.

**“Decision on dividend distribution (declaration)”** means decision passed by the General meeting of the Shareholders obliging the Company to distribute dividend to shareholders of particular categories (types).

**“Dividend payment term”** means a date when dividend is paid or a period during which such dividend must be paid. Such payment should be made on such date of within such period.

**“Divided payment mode”** means money or other property that should be transferred to persons entitled to dividend. Dividend may be paid by other modes only when set forth in the Company’s Articles of Association.

### 2. Basic Provisions on Dividend

1. Dividend is income received by a shareholder from the Company upon the Company’s after-tax profit (net profit) distribution on shares held by such share-

holder in proportion to such shareholder's share in the Company's authorized capital.

2. The Company only distributes declared dividend. If decision of dividend distribution (declaration) is not passed, the Company may not pay and the shareholders may not demand payment of dividend.

3. Dividend shall be paid in the currency of the Russian Federation.

4. The Company's shares constituting the underlying asset of derivatives, i.e. depositary receipts, shall entitle their holders to dividend in full set forth in decision of equity issue and the Company's Articles of Association.

5. A person discharging functions of the sole executive body of the Company shall ensure timely distribution of declared dividend in full.

### 3. Dividend Policy Principles of the Company

1. The Company's dividend policy is based on the following principles:

a) annual dividend distribution if the Company generates net profit;  
 b) interests of the Company and its shareholders are balanced;  
 c) aiming at higher Company's capitalization and its investment attractiveness;

d) observe shareholders' rights set forth in the laws of the Russian Federation and by the best corporate behavior practice;

e) transparent procedures for dividend calculation and payment.

2. The Board of Directors shall pass its decision on the dividend amount recommended to the General Meeting of the Shareholders based on net profit.

3. The Board of Directors shall decide on the dividend amount based on the Company's annual performance.

### 4. Procedure for Deciding on Dividend Distribution

1. Decisions on dividend distribution (declaration) including decisions on dividend amount and payment mode are passed by the General Meeting of the Shareholders. Dividend amount may not exceed the amount recommended by the Company's Board of Directors.

2. The Company may decide on (declare) dividend distribution on the outstanding shares according to the results of the first quarter, half year, nine months of a financial year and (or) the financial year's results unless otherwise set forth in the Federal Law On Joint-Stock Companies.

3. Decision on dividend distribution shall set out:

share category (type) on which dividend is declared;  
 dividend amount per share of a certain category (type) excluding deducted taxes;

payment term,  
 payment mode.

4. The General Meeting of the Shareholders may pass decision on dividend distribution (declaration) according to the results of the first quarter, half year, nine

months of a financial year and (or) the financial year's results within three months after a corresponding period ends

6. The Board of Directors decides on the recommended dividend amount in compliance with the current laws of the Russian Federation, the Company's Articles of Association, this Regulation and recommendations prepared by the authorized committees of the Board of Directors.

#### 5. Dividend Calculation and Accrual Procedure

1. Dividend is paid from the Company's after-tax profit (net profit). The Company's net profit is calculated based on the Company's accounts prepared in compliance with the laws of the Russian Federation.

2. Expenses associated with dividend distribution must be included in the Company's budget for the next financial year.

3. Dividend is calculated in Russian rubles per share.

4. Dividend amount accrued for a shareholder is calculated on each share category (type) separately by multiplying dividend per share by a number of shares held by such shareholder.

5. Dividend is not accrued and paid on outstanding shares held by the Company as well as when set forth in the laws of the Russian Federation.

#### 6. Dividend Payment Term

1. Dividend on all share categories (types) is paid within single term set by the General Meeting of the Shareholders. None of the shareholders has priority in terms of dividend distribution date.

2. If the last day of the dividend distribution term falls on a non-business day, the term expires on the next business day.

3. The Company may pay dividend early.

4. The Company may pay dividend at any time during the dividend distribution term.

5. If declared dividend is not duly paid, a shareholder may file an action with the court for collection from the Company of payable dividend amount and interest on outstanding amount in compliance with Article 395 of the Civil Code of the Russian Federation. Such interest shall accrue for the overdue period starting from the day following the last day of the dividend distribution term.

#### 7. Dividend Distribution Procedure

1. The Company shall pay dividend against the list of persons entitled to dividend submitted by the registrar by transferring corresponding amounts to bank accounts (post addresses) of persons entitled to receive income on securities.

2. A person registered in the Company's shareholders' register shall timely notify the Company's registrar of change in data contained in the shareholders' register. If such person fails to submit information on changed date or submits in-

complete or untrue information on changed data, the Company and the registrar shall not be liable for losses incurred due to such failure.

## 8. Limitations on Dividend

1. The Company decides on (declares) dividend distribution and pays dividend in compliance with limitations set forth in the laws of the Russian Federation.

2. If any circumstances set forth in the laws of the Russian Federation occur due to which the Company may not distribute declared dividend on shares, the Company shall suspend dividend distribution. Such suspended dividend distribution shall not deprive shareholders of the right to receive declared dividend after circumstances preventing from dividend distribution cease. After such cessation the Company shall distribute declared dividend among shareholders within reasonable term.

## 9. Notice to Shareholders on Dividend Distribution

1. The Company posts on its Internet web-site:  
the Company's dividend policy;  
decision passed by the General Meeting of the Shareholders on dividend distribution;

data on dividend amount, term and payment mode;

2. The Company also discloses information on dividend declaration and distribution in a form of disclosures of basic facts.

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