

APPROVED
by decision of the Board of Directors
of JSC TransContainer
of February 19, 2014
(Minutes No. 8)

Dividend Policy REGULATIONS of JSC TransContainer

1. General

1. These Regulations shall define key principles of dividend policy of JSC TransContainer (hereinafter the 'Company'), the procedure for making decisions regarding the payment (announcement) of dividends, procedure for calculation, accrual and payment of dividends.

2. These Regulations are developed in accordance with the laws of the Russian Federation, the Articles of Association and internal documents of the Company.

3. The following definitions shall be used for the purposes of these Regulations:

payment of dividends — 1) postal transfer of relevant amounts to individuals whose rights to shares are accounted for in the Company's register; 2) transfer of relevant amounts to the bank accounts of individuals, subject to relevant request, or to other persons whose rights to shares are accounted for in the Company's register;

person entitled to dividends — a shareholder that holds shares of relevant category (type) as of the date of specifying the persons entitled to dividends or other persons registered in the shareholders' register system that are provided with relevant rights to the shares. The said persons shall be included in the special document – register of persons entitled to receive dividends;

decision to pay (announce) dividends — a resolution of the General Meeting of Shareholders creating the obligation of the Company to pay dividends to holders of shares of certain categories (types);

dividend payment period — a period of time for performance of the obligation to pay dividends during which the obligation must be performed. The obligation shall be performed at any time within the said period.

registrar — a corporate entity that maintains a register of holders of securities as the only business activity in the stock market under a contract with the Company and licensed to this business activity under the law of the Russian Federation.

2. Key Dividend Provisions

1. The dividend is a revenue received by a shareholder from the Company when distributing the profit after taxes (net profit) on shares held by the shareholder pro rata to the share of the shareholder in the authorized capital of the Company.

2. The Company shall pay only announced dividends. If there is not decision to pay (announce) dividends, the Company may not pay and shareholders may not demand the payment of dividends.

3. Dividends shall be paid in cash form in the currency of the Russian Federation by bank transfer by the registrar as instructed by the Company.

4. Shares of the Company that are the underlying asset of any derivatives – depository receipts shall provide to their holders a right to receive dividends in full.

3. Principles of the Company's Dividend Policy

1. The dividend policy of the Company shall be based on the following principles:

- if there is a net profit, the Company shall use a part of the profit for payment of dividends on annual basis using the remaining profit retained by the Company predominantly for performance of the investment program of the Company and payment of financial obligations of the Company payable in the next period;

- observance of the balance of interests between the Company and its shareholders;

- intention to increase the capitalization of the Company and its investment attractiveness;

- observance of rights of shareholders provided for by the laws of the Russian Federation and the best practice of corporate conduct;

– transparency of procedures for defining the amount of dividends and their payment.

2. When defining the amount of dividends recommended to the General Meeting of Shareholders, the Board of Directors shall be based on net profit indicators defined according to data in accounting statements of the Company at the end of the reporting year issued in accordance with requirements of the laws of the Russian Federation in the accounting area.

3. The amount of dividends recommended to the General Meeting of Shareholders shall be defined by the Board of Directors based on financial performance of the Company upon results of the year.

4. The target level of the Company's net profit payable in the form of dividends shall be 25% of the Company's net profit calculated in accordance with the Russian accounting standards (excluding revenues earned from re-evaluation of financial investments). However, the actual share of the Company's net profit payable in the form of dividends may be less or more than 25% depending of the financial and business performance plan of the Company and recommendations of the Board of Directors of the Company.

5. When preparing recommendations with respect to the size of dividends, the Board of Directors shall take into consideration financial and business performance plans of the Company, the investment program of the Company, the financial obligations performance schedule, and the free cash flow of the Company.

4. Procedure for Making Decisions to Pay Dividends

1. Decisions to pay (announce) dividends, including decisions regarding the amount of dividends payable on shares of each category (type) and the form of their payment, shall be made by the General Meeting of Shareholders. Any decision regarding the date of specifying the persons entitled to dividends shall only be made as proposed by the Board of Directors of the Company.

2. The date when persons entitled to dividends shall be specified pursuant to the decision to pay (announce) dividends may not be earlier than 10 days after the date of decision to pay (announce) dividends and later than 20 days after the date of such decision.

3. The amount of dividends shall not exceed the amount recommended by the Company's Board of Directors.

4. The Company may make a decision to pay (announce) dividends on issued shares upon results of the first quarter, six months, nine months of a

financial year and/or results of a financial year, unless otherwise prescribed by the Federal Law 'On Joint-Stock Companies'.

5. The resolution to pay dividends shall define:
 - category (type) of shares on which dividends are announced;
 - amount of dividends per one share of certain category (type) excluding withheld taxes;
 - form of payment;
 - date when the persons are entitled to dividends are specified.

6. When defining the recommended amount of dividends, the Board of Directors shall be governed by the laws of the Russian Federation, Articles of Association of the Company, these Regulations, and recommendations from committees of the Board of Directors in accordance with their competence.

5. Procedure for Calculation and Accrual of Dividends

1. The source for payment of dividends shall be the profit of the Company after taxes (net profit) and undistributed profit of previous periods. The net profit of the Company shall be defined based on data of accounting statements of the Company issued in accordance with requirements of the laws of the Russian Federation in the accounting area.

2. Costs relating to the payment of dividends shall be provided for in the budget of the Company for a regular financial year.

3. The dividend shall be set in Russian rubles per one share.

4. The dividend amount shall be defined with the accuracy of one kopeck (to be approximated in accordance with mathematic approximation rules). For these purposes, the mathematic approximation rules shall be understood as an approximation methods when the value of even kopeck (even kopecks) shall not change if the first digit after the approximated one is from 0 to 4 and shall change increasing by one unit if the first digit after the approximated one is from 5 to 9).

5. The amount of dividends accrued to a shareholder shall be defined separately for each category (type) of shares by multiplication of the dividend payable per one share by the number of shares held by the shareholder.

6. No dividend shall be accrued and paid on outstanding shares of the Company owned by the Company and in other events prescribed by the laws of the Russian Federation.

6. Dividend Payment Period

1. The period of payment of dividends to a nominee holder or professional participant of stock market or a trustee registered with the shareholder register shall not exceed 10 business days, and 25 business days for other persons registered with the shareholder register from the date when the persons entitled to dividends are specified.

2. Dividends shall be paid to the persons who were the holders of shares of relevant category (type) or persons who enjoyed rights to such shares under the federal laws, as of the end of operating day on the date when the persons entitled to dividends are specified pursuant to the decision to pay dividends.

3. A person who fails to receive announced dividends due to the Company or the registrar not having its address or banking details available or other delay by the creditor may claim payment of such dividends (unclaimed dividends) within three years from the date of the decision to pay same, unless the Company's Articles of Association specify a longer term for such claims.

7. Dividend Payment Procedures

1. Based on the list of persons entitled to receive dividends as provided by the registrar the Company shall ensure the performance of its obligations to pay dividends by postal transfer of relevant amounts to individuals whose rights are accounted for in the Company's shareholder register or by bank transfer to banking accounts of such individuals subject to their relevant request, and by bank transfer of relevant amounts to other persons whose rights are accounted for in the Company's shareholder register.

The Company shall be deemed to have discharged its obligation to pay dividends to the said persons on the date when a federal post office accepts the money or it is received by the credit institution who maintains a bank account for the person entitled to such dividends.

2. A person registered with the register of shareholders of the Company shall inform the registrar of the Company in due time of any changes in data contained in the register of shareholders. If such person fails to provide information about changes in its data, the Company and the registrar shall not be liable for losses caused in this connection.

8. Dividend Payment Limitations

1. When making a decision to pay (announce) dividends on shares and paying dividends on shares, the Company shall be governed by limitations prescribed by the laws of the Russian Federation.

2. If there are any circumstances provided for by the laws of the Russian Federation, when the Company may not pay dividends declared on shares, the Company shall suspend the payment of dividends. The suspension of the payment in the said events shall not deprive shareholders of the right to receive announced dividends after termination of circumstances preventing from their payment. After termination (elimination) of such circumstances, the Company shall pay announced dividends to shareholders within a reasonable time.

9. Notification of Shareholders Regarding the Payment of Dividends

1. The Company shall publish at the website of the Company on the Internet:

- dividend policy of the Company;
- decisions of the General Meeting of Shareholders to pay dividends;
- information about the amount and form of dividend payment, and the date of specifying persons entitled to dividend.

2. The Company shall also disclose information about the announcement and payment of dividends in the form of statements of material facts.
