

[TTS Logo]

TTS
(TRANSPORT TRADE SERVICES) S.A.
BUCHAREST - ROMANIA

[Logo]

Reg. Com. No.: J 40/296/97;
Unique Identification Code: 9089452
Subscribed and paid-up share capital: 30,000,000 lei

27 Vaselor Street, Bucharest, Romania
Tel: +40 21 210 29 07 | Fax: +40 21 210 35 43
office@tts-group.ro | www.tts-group.ro

DIVIDEND POLICY
OF TTS (TRANSPORT TRADE SERVICES) S.A.
(approved by Board Decision no. 1/30.09.2021)

The dividend policy of TTS (TRANSPORT TRADE SERVICES) S.A. (hereinafter referred to as the "Company") aims to establish the principles governing the distribution of net profit, based on the provisions of the Articles of Incorporation, Law no. 31/1990 on companies (hereinafter "Law no. 31/1990"), Law no. 24/2017 on issuers of financial instruments and market operations, and good corporate governance practices.

Dividend distribution is conducted based on the resolution of the Ordinary General Meeting of Shareholders of the Company, which approves the annual financial statements and the method of allocating net profit, following a proposal by the Company's Board of Directors.

The objective of the Company's Board of Directors is to create long-term value for the Company in the interest of the shareholders, including through the proposed allocation of the Company's profits for both the consistent payment of dividends and the support of development, increased profitability, and market value of the Company, in the interest of investors.

The following principles will be considered in determining the level of dividends and, implicitly, the effective distribution rate:

1. The Company's medium- and long-term development plans, its investment projects, and the Rate of return on reinvested capital;
2. The Company's level of indebtedness and ensuring an adequate level of financial flexibility;
3. The Company's liquidity position, especially in the case of non-cash contributions to net profit;
4. The dividend yield and the degree of stability and predictability of dividend value over the long term.



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When formulating its proposal, the Company's Board of Directors will consider a target of 45% for the Dividend distribution rate, calculated in relation to the Distributable net profit based on the Company's audited individual annual financial statements.

Interim dividends will not be distributed based on Article 67(2) of Law no. 31/1990.

In addition to annual dividends, the Company's Board of Directors may propose exceptional dividends by distributing the profit left undistributed from previous financial years or other distributable reserves, either in cash or by the free distribution of newly issued shares to shareholders following an increase in the Company's share capital by incorporating undistributed profits or other distributable reserves.

The dividend distribution rate from the distributable profit of the subsidiaries within the TTS Group will be consistent with this dividend policy.

The dividend policy is based on the Company's historical financial performance, aligned with its growth strategy and shareholders' interests, and may be revised in the event of significant changes in market conditions.

The undersigned DANGL CRISTINA DIANA, certified interpreter and translator for ENGLISH based on the authorisation no. 37918 issued on 03.11.2015, by the Romanian Ministry of Justice, hereby certify the accuracy of this translation from ROMANIAN into ENGLISH, and the fact that through this translation the content and meaning of the document have not been distorted.

CRISTINA DIANA DANGL

