



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

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

The distribution of dividends is made based on the decision of the Ordinary General Meeting of Shareholders of the Company approving the annual financial statements and the distribution of net profit, at the proposal of the Board of Directors of the Company.

The objective of the Company's Board of Directors is to create long-term value for the company, for the benefit of shareholders, including by proposing to allocate the profits obtained by the company both for the constant payment of dividends and to support development, increase profitability and value. of the Company, for the benefit of investors.

The following principles will be taken into account to substantiate the dividend level and implicitly the effective distribution rate:

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

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

No interim dividends will be distributed based on art. 67 paragraph (2) of Law no. 31/1990.

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



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

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