

Global Ports Holding Plc

Dividends policy

The Board of the Company expects to pay a minimum dividend of US\$25 million for the 2017 financial year, and will decide whether the total dividend for the year ending 31 December 2017 will be greater than \$25 million at the end of the financial year. This will depend, amongst other things, on whether the Company is able to complete further acquisitions for new port concessions that require equity investment in 2017. The split of dividend between interim and final will be approximately 50/50, and the Board of Company intends to pay an interim dividend in September 2017. Thereafter the Board of the Company expects dividends to grow in line with earnings.

The timing and amount of any future dividend payments will depend on the Group's existing and future financial condition, results of operations, capital requirements, liquidity needs and other matters that it may consider relevant from time to time, including, without limitation, the ability of subsidiaries to distribute dividends, its capital needs, financial performance and prevailing equity market conditions. As payments of dividends from the Company's subsidiaries (including Global Liman) will be in certain circumstances be subject to withholding tax, as soon as practical following Admission, the Directors intend to undertake the Reduction of Capital to create distributable reserves for the Company so that dividends up to the amount of such distributable reserves may be paid by the Company to its shareholders without regard to the receipt of any dividend from its subsidiaries. The dividends may be paid by the Company in pounds sterling.

The senior unsecured notes issued by Global Liman on 14 November 2014 (the "Notes") restrict Global Liman's ability to pay dividends. However, Global Liman may make a payment of dividends (any such payments, "restricted payments") provided that (after giving effect to the restricted payment) there is no existing default and it is able to incur at least \$1.00 of debt under the limitation on indebtedness under the Notes and subject to there being sufficient headroom in the restricted payments basket. The restricted payments basket operates so that the amount of any dividend (and all other restricted payments since the date of issue of the Notes) may not exceed the sum of (inter alia) 50% of the consolidated net income accrued during the period from the beginning of the first full fiscal quarter after the issue date of the Notes to the end of the most recent fiscal quarter for which financial statements are available at the time of such restricted payment; and 100% of the aggregate net cash proceeds received by Global Liman from the issuance or sale of its shares or other equity securities. In addition, regardless of the headroom in the restricted payments basket, Global Liman may at any time pay an amount not to exceed in any fiscal year 6% of the net cash proceeds received by it from any public equity offering by Global Liman or contributed to the equity of Global Liman.