

TCS Group Holding PLC

New Dividend Policy

TCS Group Holding PLC Dividend Policy Effective from 1 April, 2019

This dividend policy takes effect from 1 April, 2019 and replaces the policy which took effect on 4 March 2017.

Pursuant to the Articles of Association, the Company may pay dividends out of its profits. All shares in the Company rank equally in all respects for dividends and interim dividends.

To the extent the Company declares and pays dividends, owners of GDRs on the relevant record date will be entitled to receive dividends payable in respect of class A shares underlying the GDRs, subject to the terms of the Deposit Agreement. If dividends are not paid in U.S. dollars, again subject to the terms of the Deposit Agreement, they will be converted into U.S. dollars by the Depositary and paid to holders of GDRs net of currency conversion expenses.

The dividend policy of the Company, with the aim of enhancing total shareholder returns, is to distribute surplus capital on a quarterly basis as determined by the Board with a target dividend payout ratio in respect of each quarter of each financial year of up to 30% of the net income achieved in the preceding financial quarter based on IFRS financial statements for that period, subject always to:

any bank, funding or other covenants by which the Group is bound from time to time; and

any minimum regulatory capital requirements and other applicable prudential considerations/solvency commitments.

Dividends, if declared, would be declared and paid as soon as reasonably practicable after the end of a financial year/relevant quarter.

This statement is a general declaration of intention and the actual declaration of dividends will require corporate action at the time a decision is taken, depending on the precise circumstances and the condition of the operating environment at that time.

In addition and as described, declaration and payment of any such dividend will be subject to any restrictions under applicable law and regulation, the Articles of Association, available cash flow, dividends from the Company's subsidiaries, taxation considerations and the Group's actual and projected capital investment requirements.