

Adani Ports and Special Economic Zone Limited

Shareholder Return Policy:

APSEZ's dividend and shareholder return policy is designed to be consistent with the long term strategic growth objectives of the company.

1. APSEZ's policy is of a stable dividend set at 20% to 25% of Profit After Tax ("PAT") to be paid out as dividend or capital return (share buyback) or a combination. The selection of the form of distribution is to optimise return to shareholder.
2. Along with its dividend policy APSEZ also affirms its Net Debt to EBITDA target range of 3.0x to 3.5x.
3. APSEZ has a consistent growth in its free cash flow and thus in certain years, to reward shareholders, APSEZ can declare bonus dividend or capital return or combination of both in addition to the set annual dividend policy.