

The document of incorporation of the legal entity Reg. No. (OGRN) 1067746341024 in new edition was submitted when entering into the Uniform State Register of Legal Entities as of 02.11.2022 under State Registration Number 2225002570660

**THE DOCUMENT WAS SIGNED BY AN ENHANCED
QUALIFIED ELECTRONIC SIGNATURE**

INFORMATION ON E-SIGNATURE CERTIFICATE

Certificate: 7CF4AF00E8ADEBA44EB52679FB602CDE

Holder: II FTS of Russia in CDD.

Valid: from 22.11.2021 to 22.11.2022

APPROVED

by the decision of the sole shareholder of
PJSC TransContainer dated 25.10.2022

Delo-Center LLC

Director General

signed D.A. Pankov

/Stamp: Limited Liability Company * Moscow *

Delo-Center/

ARTICLES OF ASSOCIATION

OF PUBLIC JOINT STOCK COMPANY TRANSCONTAINER

(Rev. 25)

Russian Federation
Moscow Region, Khimki,
2022

1. GENERAL PROVISIONS

1.1. Public Joint Stock Company TransContainer (hereinafter referred to as the “Company”) was established in accordance with the Agreement of Association dated February 09, 2006 No. 03/2006, and with the Civil Code of the Russian Federation, the Federal Law “On Joint Stock Companies,” other laws and regulations of the Russian Federation.

1.2. Full company name in Russian: Публичное акционерное общество «ТрансКонтейнер».

1.3. Short company name in Russian: ПАО «ТрансКонтейнер».

1.4. Full company name in English: Public Joint Stock Company TransContainer.

1.5. Short company name in English: PJSC TransContainer.

1.6. The registered address of the Company: Moscow Region, Khimki.

1.7. The Company was established for an unlimited period of time.

2. LEGAL STATUS OF THE COMPANY

2.1. The legal status of the Company is determined by the Civil Code of the Russian Federation, the Federal Law “On Joint Stock Companies,” other laws and regulations of the Russian Federation, as well as this Articles of Association.

2.2. The Company is a legal entity in accordance with the legislation of the Russian Federation.

2.3. The Company owns separate property, accounted for on its independent balance sheet, and is responsible for its obligations, may acquire and exercise civil rights and bear civil duties on its own behalf, be a plaintiff and a defendant in court.

2.4. The Company has the right to open bank accounts in the territory of the Russian Federation and abroad in accordance with the established procedure.

2.5. The Company is liable for its obligations with all property belonging to it.

The Company is not liable for the obligations of its shareholders. Shareholders are not liable for the Company's obligations, except in cases provided for by the legislation of the Russian Federation.

Shareholders have the right to alienate their shares without the consent of other shareholders and the Company.

Shareholders bear the risk of losses related to the Company's activities within the value of their shares.

2.6. The Company has a round seal containing its full corporate name in Russian and an indication of its location.

The Company has the right to have stamps and letterheads with its own brand name, its own logo, as well as a trademark registered in accordance with the established procedure and other means of visual identification.

2.7. The Company has civil rights and has obligations necessary for the implementation of any activities not prohibited by federal laws.

2.8. The Company may establish branches and open representative offices both on the territory of the Russian Federation and abroad.

2.9. Branches and representative offices of the Company are not legal entities, act on behalf of the Company on the basis of regulations approved by the Company.

Branches and representative offices of the Company are endowed with property, which is accounted for both on their separate balance sheets and on the balance sheet of the Company.

Heads of branches and representative offices are appointed and dismissed by the President or the Director of the Company in agreement with the Board of Directors of the Company and act on the basis of a power of attorney issued by the Company.

The Company is responsible for the activities of its branches and representative offices.

Representative offices and branches must be listed in the unified State Register of legal entities.

2.10. The Company may have subsidiaries on the territory of the Russian Federation established in accordance with federal laws, and outside the territory of the Russian Federation – in accordance with the legislation of a foreign state at the location of the subsidiary, unless otherwise provided by an international agreement of the Russian Federation.

3. PURPOSE AND TYPES OF ACTIVITIES

3.1. The main objectives of the Company's activities are to make a profit and ensure the long-term sustainable development of the Company.

3.2. In order to make a profit, the Company has the right to carry out any types of activities not prohibited by the legislation of the Russian Federation, including:

- 1) organization of cargo transportation in domestic and international traffic;
- 2) freight forwarding services;
- 3) manufacturing of containers, repair of containers and wagons;
- 4) implementation of construction, reconstruction and renovation of fixed assets;
- 5) implementation of intermediary, trade, procurement and supply activities related to the main activity of the Company;
- 6) other types of activities not prohibited by the legislation of the Russian Federation.

In addition to the listed activities, the Company carries out:

- 1) organization and conduct of mobilization training and civil defence activities in accordance with the legislation of the Russian Federation;
- 2) ensuring the protection of state and commercial secrets;
- 3) organization and implementation of measures to ensure industrial safety and safety of rolling stock operation.

3.3. The Company may engage in certain types of activities, the list of which is determined by federal laws, only on the basis of a special permit (license), membership in a self-regulating organization or a certificate of a self-regulating organization on admission to a certain type of work.

The right of the Company to carry out activities for which it is necessary to obtain a license, membership in a self-regulating organization or to obtain a certificate of a self-regulating organization for admission to a certain type of work arises from the moment of receipt of such a permit (license) or within the period specified therein or from the moment of the Company's entry into a self-regulating organization or the issuance by a self-regulating organization of a certificate of admission to a certain type of work. the type of work and is terminated upon termination of the permit (license), membership in a self-regulating organization or a certificate of admission to a certain type of work issued by a self-regulating organization.

4. AUTHORIZED CAPITAL OF THE COMPANY

4.1. The authorized capital of the Company is made up of the nominal value of the Company's shares acquired by the Shareholders (outstanding shares).

The authorized capital of the Company is thirteen billion eight hundred and ninety-four million seven hundred and seventy-eight thousand (13,894,778,000) rubles.

4.2. The Company has placed ordinary registered undocumented shares with the same nominal value of one thousand (1,000) rubles each in the amount of thirteen million eight hundred and ninety-four thousand seven hundred and seventy-eight (13,894,778) pieces for a total amount at nominal value of thirteen billion eight hundred and ninety-four million seven hundred and seventy-eight thousand (13,894,778,000) rubles.

4.3. The authorized capital of the Company may be:

- 1) increased by increasing the nominal value of shares or placing additional shares;
- 2) reduced by reducing the nominal value of shares or reducing their total number, including by acquiring and redeeming part of the Company's outstanding shares in accordance with these Articles of Association.

4.4. An increase in the authorized capital of the Company is allowed only after its full payment.

4.5. The reduction of the authorized capital of the Company is carried out in accordance with the procedure provided for by federal laws and these Articles of Association.

Reduction of the authorized capital of the Company is not allowed if, as a result of such reduction, the amount of the authorized capital of the Company becomes less than the minimum amount of the authorized capital determined in accordance with the Federal Law "On Joint Stock Companies" on the date of submission of documents for state registration of relevant amendments to this Articles of Association, and in cases where, in accordance with the Federal Law "On Joint Stock Companies" The Company is obliged to reduce its authorized capital, - on the date of state registration of the Company.

The Company is obliged to reduce its authorized capital in cases stipulated by the Federal Law "On Joint Stock Companies."

4.6. The Company has the right to place in addition to the placed shares in the amount of three million four hundred and seventy-three thousand six hundred and ninety-four (3,473,694) pieces of ordinary registered shares with a nominal value of one thousand (1,000) rubles each for a total nominal value of three billion four hundred and seventy-three million six hundred and ninety-four thousand (3,473,694,000) rubles (declared shares).

Ordinary registered shares declared by the Company for placement grant their owners the rights provided for in clause 6.2 of these Articles of Association.

5. SHARES, BONDS AND OTHER SECURITIES OF THE COMPANY

5.1. The Company places ordinary shares and has the right to place one or more types of preferred shares, bonds and other equity securities in accordance with the procedure established by federal laws.

5.2. Conversion of ordinary shares into preferred shares, bonds and other securities is not allowed.

5.3. The Company's placement of shares and other securities of the Company convertible into shares is carried out in accordance with federal laws.

5.4. The Company has the right to place additional shares and other equity securities by subscription and conversion. In the event of an increase in the authorized capital of the Company at the expense of its property, the Company must place additional shares by distributing them among Shareholders.

5.5. The Company's Shareholders have a preferential right to purchase additional shares and equity securities convertible into shares placed by open subscription in an amount proportional to the number of shares of this category (type) owned by them.

5.6. If during the exercise of the pre-emptive right to purchase additional shares, as well as during the consolidation of shares, it is impossible for a shareholder to purchase an entire number of shares, parts of shares (fractional shares) are formed.

A fractional share grants the Shareholder - its owner the rights granted by a share of the corresponding category (type), in the amount corresponding to the part of the whole share that it makes up.

Fractional shares are traded on a par with whole shares. If one person acquires two or more fractional shares of the same category (type), these shares form one whole and (or) fractional share equal to the sum of these fractional shares.

5.7. Payment for additional shares placed by subscription can be made in money, securities, other things or property rights or other rights that have a monetary value.

The form of payment for additional shares is determined by the decision on their placement. Payment for other equity securities can only be paid by money.

6. RIGHTS OF SHAREHOLDERS OF THE COMPANY

6.1. A Shareholder of the Company is a person who owns shares of the Company on the grounds provided for by the legislation of the Russian Federation and these Articles of Association.

6.2. Each ordinary registered share of the Company grants the Shareholder - its owner the same amount of rights.

Shareholders-owners of ordinary registered shares of the Company have the right to:

1) participate personally or through their representatives in the General Meeting of Shareholders of the Company with the right to vote on all issues of its competence;

2) submit proposals to the agenda of the General Meeting of Shareholders of the Company in accordance with the procedure provided for by the legislation of the Russian Federation and these Articles of Association;

3) receive information about the Company's activities and get acquainted with the Company's documents in accordance with Article 91 of the Federal Law "On Joint Stock Companies," other regulatory legal acts of the Russian Federation and these Articles of Association;

4) receive dividends declared by the Company;

5) have a preferential right to purchase additional shares and equity securities convertible into shares placed by open subscription in an amount proportional to the number of shares owned by them;

6) receive a part of Company's property in case of its liquidation;

7) appeal against decisions of the Company's management bodies entailing civil consequences in the cases and in the manner provided for by the Civil Code of the Russian Federation and other laws;

8) demand, acting on behalf of the Company, compensation for losses caused to the Company;

9) challenge, acting on behalf of the Company, the Company's transactions on the grounds provided for in Article 174 of the Civil Code of the Russian Federation or other laws on corporations of the appropriate organizational and legal form, and to demand the application of the consequences of their invalidity, as well as the application of the consequences of the invalidity of void transactions of the Company;

10) exercise other rights provided for by laws and these Articles of Association.

7. DIVIDENDS

7.1. The Company has the right, based on the results of the first quarter, half-year, nine months of the reporting year and/or based on the results of the reporting year, to make decisions (declare) to pay dividends on outstanding shares. The decision to pay (declare) dividends based on the results of the first quarter, half-year and nine months of the reporting year may be made within three months after the end of the corresponding period.

The Company is obliged to pay dividends declared on shares of each category (type), unless otherwise provided by the Federal Law "On Joint Stock Companies."

7.2. The Company is not entitled to pay declared dividends on shares:

1) if, on the day of payment, the Company meets the signs of insolvency (bankruptcy) in accordance with the legislation of the Russian Federation on insolvency (bankruptcy) or if these signs appear in the Company as a result of the payment of dividends;

2) if, on the day of payment, the value of the Company's net assets is less than the amount of its authorized capital, reserve fund and excess over the nominal value of the liquidation value of the placed preferred shares determined by the Company's Articles of Association, or becomes less than the specified amount as a result of the payment of dividends;

3) in other cases provided for by federal laws.

Upon termination of the circumstances specified in this clause, the Company is obliged to pay the declared dividends to the shareholders.

7.3. The decision on the payment (declaration) of dividends is made by the General Meeting of Shareholders. The declared decision must define the amount of the dividends to every category (type) of shares, form of its payment, date to which the persons with the right to get dividends are defined. At the same time the decision about the date establishment when the persons with the right to get dividends are defined is made only upon proposal of Company's Board of Directors.

The amount of dividends may not exceed the amount of dividends recommended by the Board of Directors of the Company.

7.4. The Company does not have the right to make a decision (declare) on the payment of dividends on shares:

1) until full payment of the entire authorized capital of the Company;

2) before the Company repurchases all shares that must be repurchased in accordance with Article 76 of the Federal Law "On Joint Stock Companies";

3) if, on the date of making such a decision, the Company meets the signs of insolvency (bankruptcy) in accordance with the legislation of the Russian Federation on insolvency (bankruptcy) or if these signs appear in the Company as a result of the payment of dividends;

4) if, on the date of making such a decision, the value of the Company's net assets is less than its authorized capital, and the reserve fund, and the excess over the nominal value of the liquidation value of the placed preferred shares determined by the Articles of Association, or becomes less than their size as a result of making such a decision;

5) in other cases provided for by federal laws.

7.5. Dividends are paid out of the Company's net profit.

7.6. The term of payment of dividends to a nominee Holder and a Trustee who is a professional participant in the securities market, who are registered in the Register of Shareholders, should not exceed 10 working days, and to other persons registered in the Register of Shareholders - 25 working days from the date on which the persons entitled to receive dividends are defined.

7.7. Payment of dividends in cash is carried out in a non-cash manner by the Company or on its behalf by the registrar maintaining the Register of Shareholders of the Company, or by a credit institution.

7.8. Payment of dividends in cash to individuals whose rights to shares are recorded in the register of shareholders of the Company is carried out by transferring funds to their bank accounts, the details of which are available to the registrar of the Company, or in the absence of information about bank accounts by postal money transfer, and to other persons whose rights to shares are recorded in the Register of Shareholders Companies, by transferring funds to their bank accounts. The Company's obligation to pay dividends to such persons shall be deemed fulfilled from the date of receipt of the transferred funds by the federal postal service organization or from the date of receipt of funds to the credit organization in which the bank account of the person entitled to receive dividends is opened, and if such person is a credit institution, to its account.

7.9. Persons who have the right to receive dividends and whose rights to shares are

accounted for by a nominee holder of shares receive dividends in cash in accordance with the procedure established by the legislation of the Russian Federation on securities. The nominee Holder to whom the dividends were transferred and who failed to fulfil the obligation to transfer them, established by the legislation of the Russian Federation on securities, for reasons beyond his control, is obliged to return them to the Company within ten (10) days after the expiration of one month from the date of expiry of the dividend payment period.

8. THE COMPANY'S FUNDS

8.1. The Company creates a Reserve Fund in the amount of five (5) percent of the authorized capital of the Company.

The amount of mandatory annual contributions to the Company's Reserve Fund is five (5) percent of the Company's net profit until the Reserve Fund reaches the established amount.

8.2. The Company's Reserve Fund is intended to cover the Company's losses, as well as to repay the Company's bonds and buy back the Company's shares in the absence of other funds.

The reserve Fund of the Company may not be used for other purposes.

8.3. The Company has the right to form, in accordance with the requirements of federal laws, other funds that ensure its financial and economic activities as a subject of civil turnover.

9. MANAGEMENT BODIES OF THE COMPANY

9.1. The management bodies of the Company are:

- 1) General Meeting of Shareholders;
- 2) Board of the Directors;
- 3) Management Board;
- 4) President;
- 5) Director;

9.2. The Company does not have an Audit Commission (Auditor).

10. GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

10.1. The General Meeting of Shareholders is the supreme management body of the Company.

10.2. The competence of the General Meeting of Shareholders includes the following issues:

- 1) making changes and additions to the Company's Articles of Association or approval of the Company's Articles of Association in a new edition;
- 2) reorganization of the Company;
- 3) liquidation of the Company, appointment of a Liquidation Commission and approval of interim and final liquidation balance sheets;
- 4) determination of the number, nominal value, category (type) of the declared shares and the rights granted by these shares;
- 5) increasing in the authorized capital of the Company by increasing the nominal value of shares or by placing additional shares;
- 6) reduction of the authorized capital of the Company by reducing the nominal value of shares, by acquiring a part of shares by the Company in order to reduce their total number, as well as by redeeming shares acquired or repurchased by the Company;
- 7) splitting and consolidation of the Company's shares;
- 8) making a decision on the placement by the Company of bonds convertible into shares and other equity securities convertible into shares;
- 9) election of members of the Company's Board of Directors and early termination of their powers;
- 10) approval of the Company's Auditor;
- 11) making a decision on the transfer of powers of the sole executive body of the Company to the managing organization (Manager);
- 12) approval of the annual report, annual accounting (financial) statements of the

Company;

13) distribution of profit (including payment (declaration) of dividends, except for payment (declaration) of dividends based on the results of the first quarter, half-year, nine months of the reporting year) and losses of the Company based on the results of the reporting year;

14) making payments (declaration) of dividends based on the results of the first quarter, half-year, nine months of the reporting year;

15) determination of the procedure for conducting the General Meeting of Shareholders;

16) making decisions on consent to commit or on subsequent approval of transactions in cases stipulated by Article 83 of the Federal Law "On Joint Stock Companies";

17) making decisions on consent to commit or on subsequent approval of major transactions in cases stipulated by Article 79 of the Federal Law "On Joint Stock Companies";

18) acquisition of outstanding shares by the Company in cases stipulated by the Federal Law "On Joint Stock Companies";

19) making decisions on participation in associations and other associations of commercial organizations;

20) approval of internal documents regulating the activities of the Company's bodies;

21) making a decision on payment of remuneration and (or) compensation of expenses to members of the Board of Directors related to their performance of the functions of members of the Board of Directors of the Company;

22) making a decision on filing an application for listing the Company's shares and (or) the Company's equity securities convertible into the Company's shares;

23) making a decision on filing an application for delisting of the Company's shares and (or) the Company's equity securities convertible into its shares;

24) resolution of other issues stipulated by the Federal Law "On Joint Stock Companies."

10.3. Issues referred to the competence of the General Meeting of Shareholders may not be referred to the Board of Directors, executive bodies of the Company, unless otherwise provided by the Federal Law "On Joint Stock Companies."

The General Meeting of Shareholders is not entitled to consider and make decisions on issues not referred to its competence by the Civil Code of the Russian Federation and the Federal Law "On Joint Stock Companies."

10.4. The decision of the General Meeting of Shareholders on the issue put to the vote is adopted by a majority of votes of Shareholders - owners of voting shares of the Company participating in the General Meeting of Shareholders, unless otherwise established by the Federal Law "On Joint Stock Companies."

10.5. Resolutions of the General Meeting of Shareholders are adopted by a three-quarters majority vote of Shareholders - owners of voting shares of the Company participating in the General Meeting of Shareholders of the Company on the following issues:

1) making changes and additions to the Company's Articles of Association or approval of the Company's Articles of Association in a new edition;

2) reorganization of the Company;

3) liquidation of the Company, appointment of a Liquidation Commission and approval of interim and final liquidation balance sheets;

4) determination of the number, nominal value, category (type) of the declared shares and the rights granted by these shares;

5) acquisition by the Company of mixed shares in cases stipulated by the Federal Law "On Joint Stock Companies";

6) placement of shares (equity securities of the Company convertible into shares) by means of a closed subscription according to the decision of the General Meeting of Shareholders on increasing the authorized capital of the Company by placing additional shares (on placement of equity securities of the Company convertible into shares);

7) placement by open subscription of ordinary shares amounting to more than twenty-five (25) percent of previously placed ordinary shares;

8) placement by open subscription of equity securities convertible into ordinary shares, which can be converted into ordinary shares amounting to more than twenty-five (25) percent of previously placed ordinary shares;

9) making decisions on consent to commit or on subsequent approval of a major transaction, the subject of which is property, the value of which is more than fifty (50) percent of the balance sheet of the Company's assets;

10) making decisions on reducing the authorized capital of the Company by reducing the nominal value of the Company's shares;

11) making a decision on filing an application for delisting of the Company's shares and (or) the Company's equity securities convertible into its shares.

10.6. The decision on consent to a transaction in which there is an interest is made by the General Meeting of Shareholders in the cases and in the manner provided for in Article 83 of the Federal Law "On Joint Stock Companies."

10.7. The decision on the issues specified in sub-clauses 2, 5, 7, 16 – 20 of clause 10.2 of the Articles of Association is adopted by the General Meeting of Shareholders only on the proposal of the Board of Directors of the Company.

10.8. The General Meeting of Shareholders does not have the right to make decisions on issues not included in the agenda of the General Meeting of Shareholders, as well as to change the agenda.

Decisions of the General Meeting of Shareholders adopted on issues not included in the agenda of the General Meeting of Shareholders, or in violation of the competence of the General Meeting of Shareholders, in the absence of a quorum for holding the General Meeting of Shareholders or without the majority of votes of shareholders necessary for making a decision, are not valid regardless of their appeal in court.

10.9. Voting at the General Meeting of Shareholders is carried out on the principle of "one voting share - one vote," with the exception of cumulative voting on the election of members of the Board of Directors.

In case of cumulative voting, the number of votes belonging to each Shareholder is multiplied by the number of persons to be elected to the Board of Directors, and the Shareholder has the right to cast the votes thus obtained in full for one candidate or distribute them among two or more candidates.

Candidates with the highest number of votes are considered elected to the Board of Directors.

10.10. The functions of the Chairman of the General Meeting of Shareholders are performed by the Chairman of the Board of Directors. In case of his absence, the functions of the Chairman at the General Meeting of Shareholders are performed by one of the Deputy Chairmen of the Board of Directors, and in the absence of such, by one of the members of the Board of Directors.

10.11. If all voting shares in the Company belong to one Shareholder, decisions on issues falling within the competence of the General Meeting of Shareholders are taken by this Shareholder alone and are made in writing. At the same time, the provisions of the Federal Law "On Joint Stock Companies" and these Articles of Association defining the procedure and timing of the preparation, convocation and holding of the General Meeting of Shareholders do not apply, except for the provisions concerning the timing of the Annual General Meeting of Shareholders.

If all voting shares in the Company belong to one Shareholder, decisions on the issues specified in sub-paragraphs 19-20 of paragraph 10.2 of the Articles of Association are taken by the sole Shareholder independently without the need to submit a proposal to the Board of Directors.

11. HOLDING A GENERAL MEETING OF SHAREHOLDERS IN THE FORM OF A MEETING (JOINT PRESENCE OF SHAREHOLDERS TO DISCUSS ISSUES ON THE AGENDA AND MAKE DECISIONS ON ISSUES PUT TO THE VOTE)

11.1. The Annual General Meeting of Shareholders is held no earlier than two months and no later than six months after the end of the reporting year.

At the Annual General Meeting of Shareholders, issues of election of the Board of Directors, approval of the Company's Auditor, approval of the Company's annual report, annual accounting (financial) statements, as well as profit distribution (including payment (announcement) of dividends, except for payment (announcement) of dividends based on the results of the first quarter, half-year, nine months) are necessarily resolved of the reporting year) and losses of the Company based on the results of the reporting year.

11.2. The General Meeting of Shareholders is held in the form of a meeting (joint presence of Shareholders (representatives of Shareholders) to discuss issues on the agenda and make decisions on issues put to the vote).

To ensure remote access of shareholders to the General Meeting, the Company organizes a video broadcast of the General Meeting of Shareholders on the Company's website on the Internet.

Resolutions of the General Meeting of Shareholders may be adopted by absentee voting (by poll) in accordance with Section 12 of these Articles of Association.

11.3. The list of persons entitled to participate in the general meeting of Shareholders is compiled in accordance with the rules of the legislation of the Russian Federation on securities for compiling a list of persons exercising rights under securities.

The date on which the persons entitled to participate in the General Meeting of Shareholders are defined (fixed) is determined by the Board of Directors in accordance with the terms established by the legislation of the Russian Federation.

Information on the date on which the persons entitled to participate in the General Meeting of Shareholders are defined (fixed) shall be disclosed at least seven (7) days prior to such date.

The list of persons entitled to participate in the General Meeting of Shareholders, with the exception of information on the will of such persons, is provided by the Company for review at the request of persons included in this list and having at least one percent of the votes. At the same time, information that allows identifying individuals included in this list, with the exception of the last name, first name, patronymic, is provided only with the consent of these persons.

The Company provides Shareholders who have the right to familiarize themselves with the list of persons entitled to participate in the General Meeting of Shareholders with the opportunity to familiarize themselves with it, starting from the date of its receipt by the Company.

11.4. The notice of the General Meeting of Shareholders is posted on the information and telecommunication network "Internet" on the Company's website www.trcont.com no later than thirty (30) days before the date of its holding, unless a longer period is provided for by the legislation of the Russian Federation.

The ballot is sent to each person registered in the register of Shareholders of the Company and entitled to participate in the General Meeting of Shareholders by registered mail to the address indicated in the Register of Shareholders, no later than twenty (20) days before the General Meeting of Shareholders.

Each person included in the list of persons entitled to participate in the General Meeting of Shareholders is provided with one copy of the ballot on all issues or one copy of two or more ballots on different issues.

If the person registered in the Register of Shareholders of the Company is a nominee Holder of shares, the notice of the General Meeting of Shareholders and the information (materials) to be provided to persons entitled to participate in the General Meeting of Shareholders in preparation for the General Meeting of Shareholders of the Company are provided in accordance with the rules of the legislation of the Russian Federation on securities for provision of information and materials to persons exercising rights under securities.

11.5. Information (materials) on the agenda of the General Meeting of Shareholders within thirty (30) days prior to the General Meeting of Shareholders must be available to persons entitled to participate in the General Meeting of Shareholders for review at the premises of the

executive body of the Company and other places whose addresses are indicated in the notice of the General Meeting of Shareholders, and also in the information and telecommunication network "Internet" on the Company's website www.trcont.com. The above mentioned information (materials) shall be made available to the persons attending the General Meeting of Shareholders during its holding.

The procedure for familiarization of persons entitled to participate in the General Meeting of Shareholders with information (materials) on the agenda of the General Meeting of Shareholders and the list of such information (materials) are determined by a decision of the Board of Directors.

11.6. The right to participate in the General Meeting of Shareholders is exercised by the Shareholder both personally and through his/her representative.

If the Company's share is jointly owned by several persons, then they are provided with one copy of the ballot on all issues or one copy of two or more ballots on different issues, and voting rights at the General Meeting of Shareholders are exercised at their discretion by one of the participants in the common ownership or their common representative.

The powers of each of these persons must be duly executed.

11.7. When holding a General Meeting of Shareholders in the form of a meeting, persons included in the list of persons entitled to participate in the General Meeting of Shareholders (their representatives) are entitled to participate in such a meeting or send filled in ballots to the Company.

A person entitled to participate in the General Meeting of Shareholders may fill out an electronic form of the ballot on the website in the information and telecommunications network "Internet" if there is an indication (link) to the address of such a website in the notice of the General Meeting of Shareholders.

In this case, filling in the electronic form of ballots on the website in the information and telecommunications network "Internet" can be done by the shareholders during the General Meeting of Shareholders, if they have not exercised their right to participate in such meeting in any other way.

When filling in the electronic form of ballots on the website in the information and telecommunication network "Internet," the Company shall ensure that the date and time of filling in the ballots are recorded.

11.8. The General Meeting of Shareholders is competent (has a quorum) if attended by Shareholders holding in aggregate more than half of votes attached to the placed voting shares of the Company.

Shareholders, who have registered for participation in the General Meeting of Shareholders, including at the website in the information and telecommunication network "Internet," as well as Shareholders who have sent their ballots or their ballots' e-forms has been filled in on the website on the information and telecommunication network "Internet" specified in such notice no later than two days prior to the date of the General Meeting of Shareholders shall be deemed to have participated in the General Meeting of Shareholders.

Shareholders who, in accordance with the rules of the securities legislation of the Russian Federation, gave instructions (instructions) on voting to the persons accounting their rights to the shares, if notices of their will are received not later than two days before the date of the General Meeting of Shareholders, shall also be deemed to have participated in the General Meeting of Shareholders.

11.9. If a quorum for holding the Annual General Meeting of Shareholders is absent, the General Meeting of Shareholders must be reconvened with the same agenda.

The decision to convene a repeat General Meeting of Shareholders shall be made by the Board of Directors.

An adjourned General Meeting of Shareholders shall be competent if the shareholders holding in aggregate not less than thirty (30) per cent of the votes of the outstanding voting shares of the Company participate in it.

If a repeat General Meeting of Shareholders is held less than forty (40) days after the

failed General Meeting of Shareholders, the persons entitled to participate in such General Meeting of Shareholders shall be determined (recorded) on the date on which the persons entitled to participate in the failed General Meeting of Shareholders were determined (recorded).

11.10. The minutes of the General Meeting of Shareholders shall be drawn up in two copies no later than three (3) working days after the closing of the General Meeting of Shareholders. Both copies shall be signed by the chairperson of the General Meeting of Shareholders and the secretary of the General Meeting of Shareholders.

Scanned copy of the Minutes if the General Shareholders Meeting is published in the information-communication network "Internet" within 3 (three days) after its signing on the Company's website:: www.trcont.com.

11.11. Decisions taken by the General Meeting of Shareholders and the voting results are announced at the General Meeting of Shareholders at which the voting took place, and should also be brought to notice of the persons included in the list of persons entitled to attend the General Meeting of Shareholders, in the form of report on the voting results and in the manner prescribed for the notification of holding the General Meeting of Shareholders, not later than four (4) working days after the closing date of the General meeting of Shareholders.

If on the date of determining (fixing) the persons entitled to participate in the General Meeting of Shareholders the person registered in the Company's Shareholder register was a nominee shareholder, the information contained in the report on voting results shall be provided to the nominee Shareholder in accordance with the rules of securities legislation of the Russian Federation for providing information and materials to persons exercising their rights to securities.

11.12. If the proposed agenda of the General Meeting of Shareholders contains an item on the reorganization of the Company in the form of a merger, spin-off or demerger, and on the election of the Board of Directors (Supervisory Board) of the Company to be created by the reorganization in the form of a merger, spin-off or demerger, the shareholders (shareholder) of the Company who own in the aggregate at least two (2) percent of the voting shares in the Company have the right to nominate candidates for the Board of Directors (Supervisory Board) of established Company, its collective executive body, which number may not exceed the number of members of the relevant body as indicated in the notice of general shareholders meeting of the Company in accordance with the draft Articles of Association of established Company, and to nominate candidates for positions in a sole executive body of established Company.

In the event that the proposed agenda of a General Meeting of Shareholders includes items on the reorganization of the Company by way of merger, shareholders (shareholder) owning a total of at least two (2) per cent of the voting shares of the Company shall be entitled to nominate candidates for election to the Board of Directors (Supervisory Board) of the Company to be established by means of a merger, which number may not exceed the number of members of the Board of Directors (Supervisory Board) of the Company being established elected by the relevant Company, as indicated in the notice of general shareholders meeting of the Company in accordance with the merger agreement.

Such proposals shall be received by the Company not later than forty-five (45) days before the date of the General Meeting of Shareholders of the Company.

12. HOLDING A GENERAL MEETING OF SHAREHOLDERS IN THE FORM OF ABSENTEE VOTING

12.1. Resolution of the General Meeting of Shareholders can be passed without holding a meeting (joint presence of the shareholders for discussion of the agenda issues and passing resolutions on the issues put to vote) by means of absentee voting (by ballot).

The voting on the agenda items of the General Meeting of Shareholders held in the form of absentee voting is taken only by voting ballots.

12.2. A General Meeting of Shareholders, the agenda of which includes issues of election

of the Board of Directors, approval of the Company's Auditor, as well as issues stipulated by subclause 12 of clause 10.2 of Section 10 of these Articles of Association, shall not be held in the form of absentee voting.

A new General Meeting of Shareholders may not be held in form of absentee voting (using voting ballots) instead of the failed General Meeting of Shareholders which was to be held in form of joint presence.

12.3. The list of persons entitled to participate in absentee voting on the issues on the agenda of the General Meeting of Shareholders shall be drawn up in accordance with the rules of securities legislation of the Russian Federation for drawing up the list of persons exercising the rights to securities.

The date on which the persons entitled to participate in absentee voting on agenda items of the General Meeting of Shareholders are determined (recorded) is determined by the Board of Directors in accordance with the terms stipulated by the current legislation of the Russian Federation.

12.4. A notice of a General Meeting of Shareholders held by means of absentee voting shall be posted on the Company's website www.trcont.com no later than thirty (30) days prior to the expiry date of receipt of ballots by the Company.

If the person registered in the Register of Shareholders of the Company is a nominee Holder of shares, the notice of the General Meeting of Shareholders and the information (materials) to be provided to persons entitled to participate in the General Meeting of Shareholders in preparation for the General Meeting of Shareholders of the Company are provided in accordance with the rules of the legislation of the Russian Federation on securities for provision of information and materials to persons exercising rights under securities.

12.5. Voting ballots on agenda items shall be sent by registered mail to the address indicated in the shareholder register or delivered against signature to the person registered in the Company's shareholder register and entitled to participate in the General Meeting of Shareholders not later than twenty (20) days before the expiry date of receipt of ballots by the Company.

Each person included in the list of persons entitled to participate in the General Meeting of Shareholders shall be provided with one copy of the voting ballot for all issues or one copy of two or more voting ballots for different issues.

The procedure for familiarising the persons entitled to participate in the General Meeting of Shareholders with the information (materials) on the agenda items of the General Meeting of Shareholders and the list of such information (materials) shall be determined by a resolution of the Board of Directors.

12.6. The General Meeting of Shareholders held in the form of absentee voting is competent (has a quorum) if attended by shareholders holding in aggregate more than half of votes attached to the placed voting shares of the Company.

Shareholders, whose ballots have been received or whose electronic form of ballots have been completed on the website in the information and telecommunication network "Internet", specified in the notice of the General Meeting of Shareholders, before the deadline date of receipt of the ballots by the Company, shall be considered to have taken part in the General Meeting of Shareholders held in the form of absentee voting.

Shareholders who, in accordance with the rules of securities legislation of the Russian Federation, have given directions (instructions) on how to vote to the persons who record their rights to the shares, shall also be deemed to have taken part in the General Meeting of Shareholders, if messages on their will are received no later than two days before the closing date of receipt of ballots when the General Meeting of Shareholders is held by absentee voting.

12.7. The minutes of the General Meeting of Shareholders shall be drawn up in two copies not later than three (3) working days after the end of the receipt of ballot papers by the Company. Both copies shall be signed by the chairperson of the General Meeting of Shareholders and the secretary of the General Meeting of Shareholders.

Decisions taken by the General Meeting of Shareholders and the voting results are

brought to notice of the persons included in the list of persons entitled to attend the General Meeting of Shareholders, in the form of report on the voting results and in the manner prescribed for the notification of holding the General Meeting of Shareholders, not later than four working days after the end date of reception of ballots, when the General Meeting of Shareholders is held as absentee voting.

If on the date of determining (fixing) the persons entitled to participate in the General Meeting of Shareholders the person registered in the Company's shareholder register was a nominee Shareholder, the information contained in the report on voting results shall be provided to the nominee Shareholder in accordance with the rules of securities legislation of the Russian Federation for providing information and materials to persons exercising their rights to securities.

13. PROPOSALS TO THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

13.1. Shareholders (shareholder) of the Company possessing not less than two (2) per cent of voting shares of the Company within sixty (60) days after the end of the financial year have the right to propose issues to the agenda of the annual General Meeting of Shareholders and nominate candidates to the Board of Directors, the number of which cannot exceed the number of members of the corresponding body.

13.2. The proposal of issues to the agenda of the General Meeting of Shareholders and the proposal of candidates shall be made in writing, indicating the name of the proposing shareholders (shareholder), number and category (type) of shares they own, and must be signed by the shareholders (shareholder) or their representatives. The shareholders (shareholder) of the Company who are not registered in the Company's shareholder register have the right to make proposals on the agenda of the General Meeting of Shareholders and nomination proposals also by giving appropriate indications (instructions) to the person who accounts for their share rights. Such indications (instructions) shall be given in accordance with the rules of securities legislation of the Russian Federation.

13.3. A proposal to include items on the agenda of a General Meeting of Shareholders must contain the wording of each proposed issue, and the proposal on nomination of candidates - the surname, name, patronymic and details of the identity document (series and (or) number of the document, date and place of issue, authority that issued the document) of each proposed candidate, the name of the body for election to which it is proposed, and also the information provided by the Regulations on the procedure for preparation and holding of the General Meeting of Shareholders of PJSC TransContainer.

13.4. The Board of Directors shall consider the received proposals and decide on their inclusion in the agenda of the General Meeting of Shareholders or refusal to include them in the said agenda not later than 5 (five) days after the deadline specified in clause 13.1 of this Section.

13.5. The Board of Directors has the right to refuse to include the issues submitted by the shareholder(s) into the agenda of the General Meeting of Shareholders, as well as to include the nominated candidates into the list of candidates for election to the corresponding body of the Company on the grounds stipulated by the Federal Law "On Joint Stock Companies" and other regulatory legal acts of the Russian Federation.

13.6. Motivated decision of the Board of Directors on refusal to include the issue into the agenda of the General Meeting of Shareholders or include the candidate into the candidate list for election to the corresponding body of the Company shall be sent to the shareholder(s), who proposed the issue or nominated the candidate, within three (3) days from the date of its adoption.

If such proposals are received by the Company from persons who are not registered in the Company's shareholder register and who have given instructions (instructions) to the person accounting their rights to the shares, the said resolution of the Board of Directors shall be sent to such persons within three (3) days from the date of its adoption in accordance with the rules of

securities laws of the Russian Federation to provide information and materials to persons exercising their rights to the securities.

13.7. The Board of Directors may not change the wording of items proposed for inclusion in the agenda of the General Meeting of Shareholders and (if any) the wording of resolutions on such items.

13.8. In addition to the items proposed for inclusion on the agenda of the General Meeting of Shareholders by Shareholders, and in case of absence of such proposals, absence or insufficient number of candidates proposed by shareholders to form the relevant body, the Board of Directors is entitled to include items on the agenda of the General Meeting of Shareholders or candidates in the list of candidates at its own discretion.

14. CONVENING OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

14.1. General Meetings of Shareholders, other than Annual General Meetings, shall be extraordinary.

14.2. An Extraordinary General Meeting of Shareholders shall be convened by resolution of the Board of Directors on its own initiative, on the basis of a request by the Company's Auditor or shareholder(s) owning not less than ten per cent (10%) of the voting shares of the Company on the date the request is made.

14.3. An Extraordinary General Meeting of Shareholders, at the request of the Company's Auditor or Shareholder(s) holding at least ten (10) per cent of the Company's voting shares, shall be convened by the Board of Directors.

Such General Meeting of Shareholders must be held within the time frame stipulated by the legislation of the Russian Federation.

14.4. The request to hold an Extraordinary General Meeting of Shareholders shall formulate the issues to be included into the agenda of the meeting.

The request to hold an Extraordinary General Meeting of Shareholders may contain the wording of resolutions on each of these issues, as well as a proposal on the form of the General Meeting of Shareholders. If the request to convene an Extraordinary General Meeting of Shareholders contains a proposal to nominate candidates, such proposal shall be subject to the relevant provisions of section 13 of these Articles of Association.

The Board of Directors is not entitled to amend the wording of items on the agenda, the wording of resolutions on such items and to change the proposed form of the Extraordinary General Meeting of Shareholders convened at the request of the Company's Auditor or shareholders (shareholder) owning not less than ten (10) per cent of the voting shares of the Company.

14.5. If the request to convene the Extraordinary General Meeting of Shareholders is made by Shareholder(s), it must contain the surname, first name, patronymic (name) of the Shareholder(s) requesting the meeting, with indication of number, category (type) of the Company shares they hold.

The request to convene the Extraordinary General Meeting of Shareholders shall be signed by the person (persons) requesting the convocation of the Extraordinary General Meeting of Shareholders.

14.6. Within five (5) days after the request is made by the Company's Auditor or Shareholder(s) possessing not less than ten (10) percent of the Company's voting shares, the Board of Directors must decide whether to convene an extraordinary General Meeting of Shareholders or to refuse to convene an extraordinary General Meeting of Shareholders.

14.7. The decision of the Board of Directors to convene the Extraordinary General Meeting of Shareholders or a motivated decision to refuse to convene it shall be sent to the persons requesting it not later than three (3) days after such decision is made.

If the request to convene an Extraordinary General Meeting of Shareholders was received by the Company from persons who are not registered in the Company's shareholder register and

who have given instructions (instructions) to the person accounting their rights to the shares, the said resolution of the Board of Directors shall be sent to such persons within three (3) days from the date of its adoption in accordance with the rules of securities laws of the Russian Federation to provide information and materials to persons exercising their rights to the securities.

14.8. In the case if during the term set in the clause 14.6 of the Section 14 of these Articles of Association, the Board of Directors did not make the decision on the convocation of the Extraordinary General Meeting of Shareholders or the decision on the refusal of its convocation was made, the Society body or the persons, demanding its convocation, have the right to appeal to court with the requirement on the compulsion of the Society to carry out the Extraordinary General Meeting of Shareholders.

In the case if the judgement execution about the compulsion of the Society to carry out the extraordinary General Meeting of Shareholders is assigned to the claimant or according to his petition to the body of the Society or another person, body or the person who according to the judgement carries out the extraordinary General shareholder meeting, possesses provided by the Federal law "On Joint Stock Companies" and the present Articles of Association the powers necessary for the convocation and carrying out of the General Meeting of Shareholders."

14.9. If the proposed agenda of the Extraordinary General Meeting of Shareholders includes an item on the election of the Board of Directors:

14.9.1. The General Meeting of Shareholders must be held within the time frame stipulated by the legislation of the Russian Federation. In this case, the Board of Directors shall determine the date until which Shareholder proposals on nomination of candidates for election to the Board of Directors will be accepted.

14.9.2. Shareholders (a Shareholder) of the Company holding in the aggregate at least two (2) per cent of the voting shares of the Company may propose candidates for election to the Board of Directors, the number of which may not exceed the number of members of the Board of Directors.

Such proposals must be received by the Company at least thirty (30) days prior to the date of the Extraordinary General Meeting of Shareholders.

The Board of Directors shall consider the received proposals and decide on their inclusion in the agenda of the Extraordinary General Meeting of Shareholders or refusal to include them in the said agenda not later than five (5) days after the deadline specified in clause 13.1 of this Section.

14.9.3. The date on which the persons entitled to participate in the General Meeting of Shareholders are defined (fixed) is determined by the Board of Directors in accordance with the terms established by the legislation of the Russian Federation.

14.9.4. The notice of an Extraordinary General Meeting of Shareholders shall be made within the time frame stipulated by the legislation of the Russian Federation.

14.10. If pursuant to the Federal Law "On Joint Stock Companies" the Board of Directors is obliged to decide on holding an Extraordinary General Meeting of Shareholders to elect the members of the Board of Directors, such General Meeting of Shareholders must be held within the term stipulated by the legislation of the Russian Federation.

15. BOARD OF DIRECTORS

15.1. The Board of Directors is responsible for general management of the Company's activities, except for issues that are referred by the Federal Law "On Joint-Stock Companies" to the competence of the General Meeting of Shareholders.

The competence of the Board of Directors includes the following issues:

1) Determining the priority areas of the Company's activities, approving the development strategy, other long-term plans and main programmes of the Company's activities, amending (adjusting) them, as well as considering reports on their implementation;

2) calling Annual and Extraordinary General Meetings of Shareholders with the exception of cases stipulated by clause 14.8 of Section 14 of these Articles of Association and

announcement of the date for holding another General Meeting of Shareholders instead of the failed one due to the lack of quorum;

3) approval of the agenda of the General Meeting of the Shareholders;

4) election of the Secretary of the General Meeting of Shareholders;

5) determining the date on which the list of persons entitled to participate in a General Meeting of Shareholders shall be compiled, deciding other issues related to the preparation and holding of the General Meeting of Shareholders;

6) submitting matters provided for by the Federal Law "On Joint Stock Companies" for a General Meeting of Shareholders decision;

7) placement by the Society of additional shares in which the preference shares of a certain type placed by Society are converted converting into the ordinary shares or preference shares of other types if such placement is not connected with the increase in the charter capital of the Society, and also the placement by the Society of bonds or other issue securities, except for shares;

8) approval of the decision on the issue of securities, the securities prospectus and the report on the results of the issue of securities and reports on the results of the acquisition of shares in the Company;

9) determination of the cost (monetary assessment) of the property, the cost of the placement or of the order of its definition and the cost of repayment of issue securities in the cases provided by the Federal law "On Joint Stock Companies", and also at the solution of the items specified in subclauses 24, 51 of clause 15.1 of these Articles of Association;

10) acquisition of shares, bonds and other securities placed by the Company in cases stipulated by the Federal Law "On Joint Stock Companies" or other federal laws;

11) alienation (sale) of the Company shares made available for the Company as a result of their purchase or repurchase from the Company's shareholders;

12) establishment of the sole executive bodies of the Company (President, Director), determining the term of their authority and early termination of authority of the President and/or Director;

13) establishment of the Management Board, determination of the number of members of the Management Board, election of members of the Management Board, determination of the term of office of members of the Management Board and early termination of their powers;

14) determining the terms and conditions of employment contracts with members of the executive bodies of the Company;

15) determining the amount of fees to be paid to the Auditor;

16) approval of the dividend policy, recommendations on the amount of dividend on shares and the procedure for its payment;

17) deciding on the use of the Company's funds, approval of estimates of use of special-purpose funds and review of the results of the execution of estimates of use of special-purpose funds;

18) approval of the Company's by-laws on issues within the competence of the Board of Directors as defined by the Federal Law "On Joint Stock Companies" and clause 15.1. hereof, except for internal documents, approval of which is within the competence of the General Meeting of Shareholders, as well as other internal documents, approval of which is within the competence of the executive bodies of the Company;

19) approval of the Company's budget, investment programme and adjustments thereto;

20) approval of the sole executive body's report on the Company's performance for the reporting period (quarter, year);

21) reviewing the forecasts of the Company's business results;

22) establishment of branches and representative offices of the Company and their liquidation;

23) approval of candidates for the positions of heads of branches and representative offices of the Company;

24) making decisions regarding the Company's participation in other organisations, including approval of constituent documents and candidates for the governing bodies of newly established organisations (except for decisions regarding participation in organisations as specified in subclause 19 of clause 10.2 of Section 10 of these Articles of Association), making decisions regarding changes in the Company's interest (number) of shares, size of shares, interests, encumbrance of shares, interests and termination of the Company's participation in other organisations;

25) making decisions regarding the receipt and issuance of loans by the Company and the Company's assumption of obligations under bills of exchange (the issuance of ordinary and transferable bills of exchange), regardless of the amounts;

26) making decisions regarding the Company's issuance of guarantees, sureties, and the pledge of property, if the value of the transaction exceeds one (1) percent of the book value of the Company's assets as of the date of the decision to enter into the transaction;

27) making decisions regarding the Company's conclusion of loan agreements and credit facility agreements, unless otherwise stipulated by internal documents approved by the Board of Directors;

28) making decisions regarding the conclusion of transactions or several interrelated transactions, the subject of which is property, work or services with a value of 5 and more per cent of the book value of the Company's assets, determined on the date of the decision to conclude such transactions, except for transactions concluded as part of the usual business activity of the Company, the subject of which is the provision of services and work (including agency services) related to transportation and shipping services;

29) adopting resolutions on the consent or subsequent approval of major transactions in cases provided for in Chapter X of the Federal Law "On Joint Stock Companies";

30) adopting resolutions on the consent or subsequent approval of major transactions in cases stipulated by Chapter XI of the Federal Law "On Joint Stock Companies"

31) approval of the Company's registrar and the terms of the contract with him, as well as termination of the contract with him;

32) election of the Chairman of the Board of Directors and early termination of his powers;

33) election of the Vice-Chairmen of the Board of Directors and early termination of their powers;

34) deciding on the appointment and dismissal of the Corporate Secretary of the Company, determining his remuneration, bonus principles and other terms of the contract with him, and approving the Regulations for the Corporate Secretary;

35) approval of making by the Company:

a) transactions related to gratuitous transfer of the Company's property or property rights (claims) to itself or a third party, except for transactions executed with federal executive bodies, their territorial subdivisions by virtue of the legislation of the Russian Federation, as well as transactions related to charity for an amount less than 30,000,000 (thirty million) rubles.

b) transactions related to release from a property obligation to oneself or to a third party;

c) transactions related to free-of-charge rendering of services (performance of works) by the Company to third parties;

36) approval of the overlapping of positions in the management bodies of other organisations by the President, the Director and members of the Management Board of the Company, as well as other paid positions in other organisations;

37) approval of candidates for certain positions in the Company's management bodies as determined by the Board of Directors;

38) making decisions on one-time bonuses for persons occupying positions in the Company's management apparatus, approval of candidates for which is determined by the Board of Directors, on the proposal of the sole executive body of the Company;

39) determining whether members of the Board of Directors of the Company meet the criteria for independence of a member of the Board of Directors;

40) determining principles and approaches to organisation of the risk management and internal control system in the Company and establishing acceptable risk appetite for the Company (risk appetite), including through approval of the Policy and Concept of the corporate risk management system, corporate risk map, action plan to prevent identified risks, risk ranking parameters, internal control policy, as well as review of reports on execution of the action plan on critical risks and the Company's risk;

41) assessing the functioning of the risk management and internal control system, as well as the Company's corporate governance system;

42) making decisions on the appointment and dismissal of the head of the Internal Audit Service of the Company, as well as determining his remuneration;

43) approval of the annual budget of the Internal Audit Service of the Company, the plan of activities of the Internal Audit Service for the calendar year as well as consideration of the report on implementation of the plan of activities of the Internal Audit Service;

44) adoption of a decision on the suspension of the powers of the managing body (the manager);

45) making decision on the appointment of an acting President and/or Director of the Company in the cases stipulated in clauses 23.14, 23.15 of Section 23 of these Articles of Association;

46) taking disciplinary action against the sole executive body of the Company, his/her encouragement in accordance with the labour legislation of the Russian Federation;

47) approval of penalties applied to the Company's employees who are members of the Management Board in accordance with the labour legislation of the Russian Federation and their incentives in cases defined by internal documents approved by the Company's Board of Directors;

48) reviewing reports on the implementation of decisions made by the General Meeting of Shareholders and the Board of Directors;

49) approving the general procedure for interaction between the Company and organisations in which the Company participates;

50) determining the position of the Company (representatives of the Company) on the following issues on the agenda of the management bodies of controlled companies included in the list approved annually by the Board of Directors (hereinafter referred to as the "CC"), including instructing to vote or not to vote on issues on the agenda, vote for, against or abstain from voting on draft resolutions:

a) determination of the CC's development strategy;

b) approval of the CC's annual budget and the report on its implementation, as well as making changes (adjustments) to the annual budgets;

c) CC's reorganisation, liquidation;

d) determination of the CC's number, nominal value, category (type) of the authorised shares and the rights granted by those shares;

e) changes in the size of the CC's share capital;

f) placement of the CC's securities convertible into ordinary shares; g) splitting and consolidation of CC's shares;

h) approval of CC's major transactions;

i) on the CC's participation in other organisations (joining an existing organisation or establishing a new organisation), as well as on the acquisition, alienation and encumbrance of shares and interests in the authorised capital of organisations in which the CC participates, changes in the interest in the authorised capital of the relevant organisation;

j) amendments and additions to the CC's documents of incorporation, except for amendments and additions related to changes in the location and postal address of the CC and related to changes necessary to bring the foundation documents into compliance with applicable law;

51) approving transactions involving non-current assets of the Company between 10 and 25 per cent of the book value of the Company's assets on the date the decision to enter into such a transaction is made, as well as transactions involving shares or equity interests of CC;

- 52) deciding on the Company's nominees for election to the management and control bodies, as well as the approval of the general requirements for the CC's auditors;
- 53) determination of areas of insurance coverage for the Company, including approval of the Company's insurer;
- 54) approval of the appraiser (s) candidature for valuation of shares, property and other assets of the Company in cases stipulated by the Federal Law "On Joint-Stock Companies" and these Articles of Association;
- 55) approval of transactions related to the disposal of immovable property of the Company;
- 56) determining the procedure for leasing out the Company's immovable property; approving the corporate identity of the Company;
- 57) deciding on the creation of committees under the Board of Directors of the Company, approving regulations on the committees as well as determining the number of members on the committees;
- 58) approval of the Regulations for the Internal Audit Service;
- 59) deciding on the creation and registration of a corporate media outlet;
- 60) assessing the performance of the Board of Directors of the Company and its committees, including by conducting a self-assessment of the performance of the Board of Directors, reviewing reports on the performance and (or) the results of a self-assessment of each committee of the Board of Directors, and reviewing the results of an independent evaluation of the Board of Directors and its committees;
- 61) making decisions regarding the recognition of claims filed by third parties against the Company, the conclusion by the Company of agreements to settle differences, the full or partial waiving of claims filed by the Company against third parties as part of the claim (pre-trial) procedure for settling disputes in cases where the claim (obligation) exceeds 1 (one) percent of the book value of the Company's assets, determined as of the date the decision was made;
- 62) making decisions on the full or partial recognition of a claim brought against the Company, the conclusion by the Company of an amicable agreement, the full or partial waiver of claims against third parties in cases where the value of the claim exceeds 1 (one) percent of the book value of the Company's assets as at the date of the decision;
- 63) determining the Company's policy for remuneration and/or reimbursement of expenses (compensations) of the members of the Board of Directors by proposing that the General Meeting of Shareholders approve the relevant internal documents in the wording proposed by the Board of Directors;
- 64) preliminary approval of the Company's annual report and annual accounting (financial) statements
- 65) approval of the Company's key performance indicators;
- 66) control over proper organisation and efficient functioning of the Company's information disclosure system, as well as ensuring access of shareholders to the Company's information;
- 67) other matters referred to the competence of the Board of Directors by the Federal Law "On Joint Stock Companies" and these Articles of Association.

15.2. Matters referred to the competence of the Board of Directors may not be delegated to the executive bodies of the Company.

15.3. The members of the Board of Directors shall, when exercising their rights and duties, act in the interests of the Company, exercise their rights and duties in respect of the Company reasonably and in good faith.

15.4. The members of the Board of Directors shall be held liable to the Company for losses suffered by the Company due to their guilty acts (failure to act), unless other grounds for liability stipulated by the federal laws.

No liability shall be borne by members of the Board of Directors who voted against the resolution that resulted in losses to the Company or Shareholder, or who did not take part in the voting.

16. ELECTION OF THE BOARD OF DIRECTORS

16.1. The Board of Directors consists of nine (9) members.

16.2. Members of the Board of Directors shall be elected at a General Meeting of Shareholders for a term lasting until the next annual Meeting of Shareholders in accordance with the procedure set out in clause 10.9 of these Articles of Association.

In case the Board of Directors is elected at an extraordinary General Meeting of Shareholders, the members of the Board of Directors shall be deemed elected for the period until the date of the Annual General Meeting of Shareholders.

If the Annual General Meeting of Shareholders is not held within the time period stipulated in clause 11.1 of these Articles of Association, the powers of the Board of Directors shall be terminated, except for the powers to convene, prepare and hold the Annual General Meeting of Shareholders.

16.3. Only a natural person may be a member of the Board of Directors.

16.4. Persons elected to the Board of Directors may be re-elected an unlimited number of times.

16.5. The powers of all members of the Board of Directors can be terminated prematurely by a decision of a General Meeting of Shareholders.

17. CHAIRMAN OF THE BOARD OF DIRECTORS

17.1. The Chairman and Deputy Chairmen of the Board of Directors are elected by the members of the Board of Directors from among themselves by a majority vote of the members of the Board of Directors who are present at the meeting.

17.2. The Board of Directors may re-elect the Chairman and Deputy Chairmen of the Board of Directors at any time.

17.3. The Chairman of the Board of Directors organises the work of the Board of Directors, convenes and presides over the meetings of the Board of Directors, organises the keeping of minutes at the meetings and presides at the General Meeting of Shareholders.

17.4. In the absence of the Chairman, his functions are to be discharged by one of the Vice-Chairmen of the Board of Directors. If the Chairman is temporarily absent, his functions will be discharged by one of the members of the Board of Directors elected by a simple majority of the Board members present at the meeting.

18. MEETINGS OF THE BOARD OF DIRECTORS

18.1. The procedure for convening and holding meetings of the Board of Directors is set out in the Regulations on the Board of Directors approved by the General Meeting.

18.2. Meetings of the Board of Directors are held when necessary, but at least once every two months.

A meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors (or one of the Deputy Chairmen or one of the members of the Board of Directors in the case provided for in clause 17.3 of these Articles of Association) on his/her own initiative, at the request of a member of the Board of Directors, the Auditor, President, Director or the Management Board.

18.3. The first meeting of the newly elected Board of Directors shall mandatorily decide on the election of the Chairman of the Board of Directors, the Deputy Chairmen of the Board of Directors, the formation of committees of the Board of Directors and the election of the chairmen of the committees.

The said meeting of the Board of Directors is convened by one of the members of the Board of Directors in accordance with the Regulations on the Board of Directors of the Company.

18.4. Decisions of the Board of Directors may be taken by absentee vote (by ballot). When voting in absentia, all members of the Board of Directors are sent materials on agenda

items and a voting ballot, with an indication of the deadline by which the completed and signed ballot must be submitted to the Corporate Secretary of the Company by a member of the Board of Directors.

18.5. Decisions of the Board of Directors shall be taken at the meetings of the Board of Directors held exclusively in person on the following agenda items:

- 1) approval of the priority lines of business and the budget of the Company;
- 2) convening the Annual General Meeting of Shareholders and adoption of decisions necessary for its calling and holding;
- 3) preliminary approval of the annual statement of the Company;
- 4) election and re-election of the Chairman of Board of Directors;
- 5) formation of the executive bodies of the Company and early termination of their powers;
- 6) submission for consideration by the General Meeting of Shareholders of issues related to reorganisation of the Company (including determining the share conversion ratio) or liquidation of the Company;
- 7) approval of material transactions of the Company¹;
- 8) approval of the Company's registrar and the terms of the contract with him, as well as termination of the contract with him;
- 9) submitting for consideration by the General Meeting of Shareholders the issue of transferring the powers of the sole executive body of the Company to a management company or a manager;
- 10) consideration of the material aspects of the activities of the legal entities controlled by the Company as set out in paragraphs (a) and (b) of subclause 50 of clause 15.1 of these Articles of Association;
- 11) issues related to the receipt by the Company of mandatory or voluntary proposal;
- 12) issues related to the increase of the authorized capital of the Company (including the determination of a price of the property contributed as a payment for shares additionally issued by the Company);
- 13) consideration of the sole executive body's report on the results of the Company's activities for the reporting period (quarter, year);
- 14) issues related to the listing and delisting of the Company's shares;
- 15) review of results of evaluation of the performance of the Board of Directors, the executive bodies and key top managers of the Company²;
- 16) review of the Risk Management Policy;
- 17) approval of the dividend policy of the Company.

18.6. A member of the Board of Directors who is absent at a meeting of the Board of Directors in presential may state his/her opinion on agenda items in writing or participate in voting via an automated electronic system in accordance with the procedure established by the Regulations on the Board of Directors approved by the General Meeting of Shareholders.

18.7. The transfer of voting rights by a member of the Board of Directors to another person, including another member of the Board of Directors, is not allowed.

18.8. Decisions at meetings of the Board of Directors are made by a majority vote of the members of the Board of Directors attending the meeting, except as provided by the Federal Law "On Joint Stock Companies," these Articles of Association or the Regulations on the Board of Directors

18.9. Decisions of the Board of Directors on consent or subsequent approval of a major transaction shall be made unanimously by all members of the Board of Directors.

¹ Material transactions of the Company shall mean transactions referred by these Articles of Association to the competence of the Board of Directors, the amount (amount) of which equals or exceeds 25 per cent of the book value of the Company's assets determined according to its accounting (financial) statements as of the last reporting date;

² Key management personnel of the Company shall mean employees whose approval of candidates for filling vacancies in accordance with subclause 37 of clause 15.1 of these Articles of Association falls within the competence of the Board of Directors.

When the Board of Directors adopts the resolution envisaged by this clause, votes of retired members of the Board of Directors shall not be taken into account.

18.10. The following decisions shall be taken by a three-quarter majority vote of the members of the Board of Directors from their total number:

18.11. 1) to suspend the powers of the managing organisation (manager) and to the appointment of the Acting President and/or the Director;

19 the convocation of an Extraordinary General Meeting of Shareholders in cases stipulated by clauses 23.14, 23.15 of these Articles of Association.

20 on approval of the person(s) exercising the functions of the sole executive body of each company established by reorganisation in the form of a merger, division or spin-off.

When the Board of Directors adopts the resolution envisaged by this clause, votes of retired members of the Board of Directors shall not be taken into account.

20.1. The following decisions shall be taken by a majority vote of all elected members of the Board of Directors:

1) On determining the priority areas of the Company's activities, approval of the development strategy, other long-term plans and main programmes of the Company's activities, as well as on making amendments (adjustments) to them;

2) approval of the Company's Dividend Policy;

3) submission for consideration by the General Meeting of Shareholders of issues related to reorganization or liquidation of the Company;

4) submission for approval by the General Meeting of Shareholders of issues concerning increase or reduction of the Company's authorized capital, determination of price (monetary value) of the property to be contributed as payment for additional shares to be placed by the Company;

5) submission for consideration by the General Meeting of Shareholders of issues related to amendments to these Articles of Association, listing and delisting of the Company's shares and/or securities convertible into the Company's shares;

6) adoption of recommendations regarding a voluntary or mandatory offer received by the Company;

7) approval of recommendations regarding the amount of dividends on the Company's shares and the procedure for paying them out;

8) preliminary approval of the Company's annual report and annual statements;

9) approval of transactions resulting in the alienation of shares (interest) of the CC;

10) approval of transactions or several interrelated transactions, the subject of which is property work or services with a value of five (5) or more per cent of the book value of the Company's assets according to the date of the decision to enter into such transaction, except for transactions consummated as part of the Company's ordinary business operations and involving the provision of services and work (including agency services) in connection with freight forwarding services;

11) determining the position of the Company (representatives of the Company) on the agenda items of the governing bodies of the SE stipulated by paragraphs "a" and "b" of subclause 50 of clause 15.1 of these Articles of Association.

When the Board of Directors makes decisions stipulated by this clause, votes of retired members of the Board of Directors shall not be taken into account.

20.2. A decision on consent to a special interest transaction, the issue of consent to which is submitted for consideration by the Board of Directors in accordance with Clause 1, Article 83 of the Federal Law "On Joint Stock Companies" shall be adopted by the Board of Directors by a majority vote of the directors who are not interested in the transaction, meet the requirements set forth in Clause 3, Article 83 of the Federal Law "On Joint Stock Companies" and who are not retired³ as of the date of the stated issue consideration. The quorum for a

³ In particular, a member of the Board of Directors who has died or has been declared limited in capacity, incapacitated or disqualified by a court decision, as well as a member of the Board of Directors who has notified the Chairman of the Board of

meeting of the Board of Directors on a given issue shall be not less than half of the elected members of the Board of Directors who meet the requirements and criteria provided for in this clause, but shall not consist of less than two Directors.

If a transaction referred to the competence of the Board of Directors by this Articles of Association is at the same time a special interest transaction or another transaction, the procedure for which is established by the legislation of the Russian Federation, such a transaction shall be executed in accordance with the procedure established by the legislation of the Russian Federation.

20.3. Decisions of the Board of Directors on the issues stipulated by subclauses 24 - 27, 49 of clause 15.1 hereof shall be adopted by a two-thirds majority vote of the members of the Board of Directors attending the meeting.

20.4. Each member of the Board of Directors has one vote when taking a decision on the agenda items of the meeting of the Board of Directors. In case of equality of votes, the Chairman of the Board of Directors shall have the casting vote.

20.5. The quorum for holding the meeting of the Board of Directors is reached at least half of all elected members of the Board of Directors.

When a number of members of the Board of Directors will be less than a number of specified quorum, the Board of Directors is obliged to make a decision on holding of the extraordinary General Meeting of Shareholders to elect a new composition of the Board of Directors. The other members of the Board of Directors may take the decision to convene such Extraordinary General Meeting of Shareholders only. In this case the quorum for holding the meeting of the Board of Directors is reached at least half of all remaining members of the Board of Directors.

20.6. The minutes are kept at the meeting of the Board of Directors. The minutes of the meeting of the Board of Directors shall be compiled and signed not later than three (3) days after the meeting by the chairman of the meeting and the Corporate Secretary of the Company, who are responsible for the accuracy of the minutes.

The documents approved by the Board of Directors and the written and dissenting opinions of the members of the Board of Directors shall be attached to and form an integral part of the minutes.

20.7. When decisions are taken by the Board of Directors by absentee voting, the minutes shall be accompanied by the ballot papers received and signed by the members of the Board of Directors.

19. COMMITTEES OF THE BOARD OF DIRECTORS

19.1. In order to improve the efficiency and quality of the work of the Board of Directors, the Company has an Audit Committee, a Strategy Committee and a Human Resources and Remuneration Committee.

19.2. The Audit Committee is established by a decision of the Board of Directors in order to improve the efficiency and quality of the work of the Board of Directors through the preliminary review of issues within the competence of the Board of Directors relating to the control of the financial and economic activities of the Company in the following areas:

- 1) accounting (financial) statements;
- 2) risk management, internal control and governance structure;
- 3) holding of an internal and external audit;
- 4) suppression of frauds on the part of Company's employees and the third parties⁴.

19.3. The Strategy Committee is established by a decision of the Board of Directors in order to improve the efficiency and quality of the work of the Board of Directors through the

Directors of the Company that he/she has resigned; such refusal must be made in writing in advance of the meeting of the Board of Directors.

⁴ Including negligence, fraud, bribery and corruption, commercial bribery, abuses and various unlawful acts that are detrimental to the Company.

preliminary review of issues related to the priority areas of the Company's activity, the development and implementation of the Company's development strategy in the areas of:

1) determining the priority areas and strategic goals of the Company's activities, monitoring the implementation of the Company's strategy, making recommendations on adjustments to the existing development strategy of the Company;

2) forming the Company's budget and investment programme for the year, making recommendations for their adjustment, and monitoring the implementation of the Company's budget and investment programme;

3) development of proposals on the dividend policy of the Company;

4) assessment of the effectiveness of the Company's activities;

5) the Company's participation in other organisations (including on issues of direct and indirect acquisition and alienation of shares in the charter capital of organisations, encumbrance of shares, interests);

6) assessment of voluntary and mandatory offers to purchase the Company's securities;

19.4. The Human Resources and Remuneration Committee is established by a decision of the Board of Directors to improve the efficiency and quality of the work of the Board of Directors through prior review of issues in the areas of:

1) formation of effective and transparent practice of remuneration in the Company;

2) in relation to staff formation, formation of professional composition and increase of work productivity of the Board of Directors, planning of staff appointment of members of executive bodies of the Company and other key top managers of the Company.

19.5. Other Committees of the Board of Directors may be established in the Company.

19.6. The Committees are consultative and advisory bodies to the Board of Directors of the Company. Decisions of the Committee are advisory for the Board of Directors.

19.7. The Committee reports to and is controlled by the Board of Directors of the Company.

19.8. The decision to establish Committees shall be taken by the Board of Directors of the Company by a majority vote of the members of the Board of Directors participating in the Meeting.

19.9. The quantitative composition of the Committees shall be determined by the Board of Directors of the Company and shall consist of at least three (3) persons.

19.10. The members of the Committees are elected for the term of powers of the Board of Directors that elected them.

The powers of members of Committees may be terminated early by a decision of the Board of Directors of the Company.

19.11. The Committee is managed and organised by the Chairman of the Committee.

The Chairman of the Committee shall be elected by a majority vote of the members of the Board of Directors participating in the meeting from among members of the Committee.

The Company's Board of Directors is entitled to re-elect the Chairman of the Committee at any time.

19.12. The procedures of the Committees shall be determined by the internal documents of the Company approved by the Board of Directors of the Company.

20. CORPORATE SECRETARY OF THE COMPANY

20.1. The Corporate Secretary of the Company shall be elected by the Board of Directors of the Company.

The Corporate Secretary of the Company shall be appointed and dismissed by the President or the Director of the Company on the basis of a decision of the Board of Directors of the Company.

The decision to appoint and dismiss the Corporate Secretary of the Company shall be taken by a simple majority of votes of the members of the Board of Directors participating in the meeting.

The Board of Directors of the Company may at any time decide to terminate the powers of the Corporate Secretary of the Company by a simple majority of votes of the members of the Board of Directors participating in the meeting.

If the decision is made to terminate the powers of the Corporate Secretary, at the same meeting the Board of Directors shall decide on the appointment of a new candidate for the position of the Corporate Secretary of the Company or determine the person acting as the Corporate Secretary until the new Corporate Secretary is approved.

20.2. The main task of the Company's Corporate Secretary is to ensure that the Company's bodies and officers comply with procedural requirements guaranteeing the rights and interests of the Company's shareholders.

20.3. The main functions of the Company's Corporate Secretary are:

- 1) arranging preparation and holding the General Meeting of Company Shareholders;
- 2) arranging the work of the Company Board of Directors;
- 3) arranging the work of the Company Board of Directors Committees.
- 4) ensure interaction of the Company with regulatory bodies, trade organisers, registrar and other professional securities market participants within the powers assigned to the Company's Corporate Secretary;
- 5) organisation of cooperation between the Company and the shareholders;
- 6) participation in the prevention of corporate conflicts;
- 7) participation in the implementation of the Company's policy on the disclosure (provision) of information about the Company;
- 8) organisation of the Company's documents storage;
- 9) ensuring the implementation of the procedures established by law and the Company's internal documents to protect the rights and legitimate interests of shareholders, as well as control over their execution;
- 10) immediately inform the Board of Directors of all the facts of breach of the requirements of the law, as well as provisions of internal documents of the Company the compliance of which is imposed on the Company's Corporate Secretary;
- 11) participation in improvement of the corporate governance system and practices of the Company;
- 12) other functions established by the internal document of the Company defining the procedure for activities of the Company's Corporate Secretary.

20.4. The procedures of the Company's Corporate Secretary shall be determined by the internal documents of the Company approved by the Board of Directors of the Company.

21. EXECUTIVE BODIES OF THE COMPANY

21.1. The Executive Bodies of the Company are the collegial executive body - the Management Board and the sole executive bodies - the President and the Director.

21.2. The Executive Bodies manage the Company's current activity and report to the Board of Directors and the General Meeting of Shareholders of the Company.

21.3. The rights, duties and responsibilities of the Executive Bodies are regulated by the Federal Law "On Joint Stock Companies," other legal acts of the Russian Federation, these Articles of Association and internal regulatory documents of the Company.

22. MANAGEMENT BOARD OF THE COMPANY

22.1. The competence of the Company's Management Board includes the following issues:

- 1) preliminary approval of the priority areas of the Company's activities, including the draft Development Strategy of the Company, consideration of reports on the implementation of the Development Strategy of the Company, preparation of proposals for the introduction of amendments (adjustments) to the Development Strategy of the Company;
- 2) preliminary approval of the Company's investment projects, drafts of other long-term plans and main programmes of the Company's activities, making amendments (adjustments) to

them, as well as approval of reports on their implementation;

3) preliminary approval of the Company's draft budget for the relevant period, preparation of recommendations to the Board of Directors on amendments (adjustments) to the Company's budget, approval of the sole executive body's report on the Company's performance for the reporting period (quarter, year);

4) pre-approval of issues concerning the Company's participation in other organisations, changes in shares and termination of the Company's participation in other organisations;

5) determining the Company position (representatives of the Company) on the following issues which are not within the competence of the Board of Directors on the agenda of the governing bodies of legal entities in which the Company participates:

5.1) on defining the development strategy;

5.2) on the annual budgets approval and budget execution reports, as well as on the introduction of amendments (adjustments) to the annual budgets;

6) to approve internal documents of the Company on issues within the competence of the Management Board as defined in clause 22.1 hereof, as well as internal documents relating to the current business operations of the Company submitted for consideration by the Chairman of the Management Board, except for internal documents whose approval is referred to the competence of the Board of Directors and the General Meeting of Shareholders of the Company;

7) making a decision to enter into a transaction or several interrelated transactions, the subject of which is property, work and services, the value of which is between 2 and 5 per cent of the book value of the Company's assets, determined at the date of the decision to enter into the transaction, except for transactions made in the ordinary course of business of the Company, the subject of which is rendering services and performing work (including agency services), related to transport and forwarding services;

8) making a decision in terms of guarantees, sureties, pledging property by the Company, if the amount of the transaction is less than or equal to one (1) per cent of the book value of the Company's assets, determined at the date of the decision to make the transaction;

9) establishment of commissions and committees of the Management Board, approval of the regulations on committees and commissions of the Management Board;

10) approving the Management Board's work plan for the relevant period;

11) election of the Secretary of the Management Board;

12) approval of the terms of collective agreements and contracts by the Company;

13) election of the Competition Committee of the Company;

14) approval of the organisational and staffing structure of the Company and changes to it, remuneration system and incentives for the Company's employees, except for the issues referred to the competence of the Board of Directors by the Company's Articles of Association and the Federal Law "On Joint Stock Companies" the Company's Board of Directors is responsible for the development of the Company's human resources policy and for the approval of the Company's human resources priorities;

15) reviewing the reports of the heads of branches and other organisational units and making proposals to optimise their activities;

16) appointing representatives of the Company to participate in the supreme governing bodies and legal entities belonging to the Company's group of persons and listed in the list approved by the Management Board, except when the Company is represented by the President or the Director of the Company;

17) decision of other issues on the current activities of the Company, submitted for its consideration by the Chairman of the Management Board.

22.2. Issues falling related to the competence of the Management Board of the Company may not be delegated to the sole executive bodies and structural subdivisions of the Company.

22.3. The procedure for the Management Board's formation and early termination of its powers, the procedure for preparation and holding of meetings of the Management Board shall be determined by the Regulations on the Management Board approved by the General Meeting of Shareholders of the Company.

22.4. The President of the Company shall act as Chairman of the Management Board.

In case of absence of the Chairman of the Management Board at the meeting of the Management Board, his functions are performed by the Director of the Company.

22.5. At the meeting of the Management Board of the Company decisions are made by a majority of votes of the members of the Management Board participating in the Meeting.

22.6. Each member of the Management Board has a one-man-vote. Members of the Management Board have no right to transfer their votes to the other persons, including the other member of the Management Board. In case of equality of votes, the Chairman of the Management Board shall have the casting vote.

22.7. The quorum for holding the meeting of the Management Board is reached at least half of all elected members of the Management Board. In the event that the quorum is reached a written opinion of absent members of the Management Board is taken into consideration on issues of the agenda, which shall be considered with the minutes.

22.8. The members of the Management Board shall, when exercising their rights and duties, act in the interests of the Company, exercise their rights and duties in respect of the Company reasonably and in good faith.

22.9. Members of the Management Board are liable for losses to the Company inflicted to the Company by their guilty actions (inaction) unless other grounds and amount of liability provided for by the federal law.

No liability shall be borne by members of the Management Board who voted against a decision that caused loss to the Company or a shareholder or who did not participate in the vote.

22.10. The provisions set out in Chapter 43 of the Russian Labour Code “Specifics of Labour Regulation of the Head of an Organisation and Members of its Collegial Executive Body” shall apply to members of the Company's Management Board.

23. SOLE EXECUTIVE BODIES OF THE COMPANY

23.1. The Company shall have two sole executive bodies, the President and the Director, who are authorised to speak independently on behalf of the Company on those issues reserved to them by these Articles of Association.

23.2. The President and the Director of the Company are elected by the Board of Directors for terms to be determined by a decision of the Board of Directors.

23.3. The rights and obligations of the President and the Director of the Company with regard to the current activity of the Company are determined by the current legislation of the Russian Federation, these Articles of Association, the Regulations for the Sole Executive Bodies and their contracts with the Company.

23.4. The contract with the Company's President and Director on behalf of the Company shall be signed by the Chairman of the Board of Directors or another person authorised by the Company's Board of Directors.

23.5. The Board of Directors may at any time decide to terminate the powers of the President and/or the Director of the Company, terminate their contract and form a new Sole Executive Body of the Company.

23.6. The current activity of the Company is managed by the President and the Director, acting independently of each other, who are accountable to the Board of Directors and the General Meeting of Shareholders of the Company.

The President and the Director of the Company decide on all issues of the Company's current activity, with the exception of issues reserved to the competence of the General Meeting of Shareholders, the Board of Directors, the Management Board and also to the exclusive competence of the Director of the Company.

The issues referred to the exclusive competence of the Director of the Company in accordance with paragraphs 23.8, 23.10 of this Articles of Association are resolved by the Director of the Company.

23.7. The Company's President and Director independently of each other shall:

- 23.7.1. Act on behalf of the Company without power of attorney.
- 23.7.2. Represent the interests of the Company both in and outside the Russian Federation.
- 23.7.3. Issue powers of attorney for the right to represent the Company, including powers of attorney with power of substitution.
- 23.7.4. Carry out the Company's current operational management.
- 23.7.5. Perform transactions on behalf of the Company subject to approval by the authorised management bodies of the Company, if such approval is required in accordance with the Russian Federation legislation or the Company's Articles of Association, except for transactions that are related to the competence of the Management Board. The President is not entitled to make transactions on behalf of the Company that fall within the exclusive competence of the Director of the Company.
- 23.7.6. Approve the staff schedules of the management apparatus of Company's branches and representative offices after approval by the authorised bodies of the Company, if such approval is required in accordance with the legislation of the Russian Federation or the Articles of Association of the Company.
- 23.7.7. Approve the regulations on branches and representative offices of the Company;
- 23.7.8. Appoint Acting Directors of branches and representative offices, who exercise the powers of a Director of the branch or representative office within the framework provided for by the regulations of the branch or representative office and the power of attorney issued by it, in case of absence, including dismissal of the respective Director of the branch or representative office for a period pending approval of a new candidate for the position of Director of the branch or representative office by the Board of Directors.
- 23.7.9. Exercise the rights and performs the duties of an employer with respect to the Company's employees in accordance with the applicable laws of the Russian Federation and the provisions of the Company's Articles of Association.
- 23.7.10. Open current, foreign currency and other bank accounts of the Company.
- 23.7.11. Organise the accounting and reporting of the Company.
- 23.7.12. Approve the Company's internal documents regulating its current activity, except for internal documents concerning the Company's activities, the approval of which in accordance with these Articles of Association is related to the competence of the General Meeting of Shareholders, the Board of Directors, the Management Board. The President has no right to approve internal documents of the Company relating to the exclusive competence of the Director of the Company.
- 23.7.13. Ensure the implementation of decisions of the Company's General Meeting of Shareholders, the Board of Directors and the Management Board.
- 23.7.14. Approve the procedure for transactions by the Company and its subsidiaries and monitors compliance with it.
- 23.7.15. Approve the procedure for the Company's interaction with business entities and organisations whose shares and interests are held by the Company, and monitors compliance with it.
- 23.7.16. Ensure the functioning of an effective risk management and internal control system in accordance with the organisation's principles and approaches to the risk management and internal control system in the Company, as established in the Company.
- 23.7.17. Make decisions regarding the conclusion of credit agreements, loan agreements, pledge agreements and the decision to issue the Company's own bills of exchange, in accordance with the procedure stipulated by the Articles of Association of the Company and the Company's Credit Policy, approved by the Board of Directors of the Company.
- 23.7.18. No later than forty-five (45) days before the date of the Annual General Meeting of Shareholders, submit to the Board of Directors the annual report, the annual accounting (financial) statements of the Company and proposals for the distribution of the Company's profits.
- 23.7.19. Submit reports on the financial and business activities of legal entities in which

the Company participates to the Company's Board of Directors upon request of the Company's Board of Directors.

23.7.20. Propose candidates to the Board of Directors for election to the Company's Management Board.

23.7.21. Ensure their own security, as well as the organization of activities aimed at implementing the principles and fulfilling the requirements provided for by internal documents regulating the Company's compliance with anti-corruption legislation, including:

23.7.21.1. monitoring compliance by the Company's employees with the relevant requirements established by the Company's local regulations and applicable legislation;

23.7.21.2. conducting internal inspections and investigations within the framework of the current legislation.

23.7.21.3. development of proposals, action plans for the effectiveness of the system of ensuring anti-corruption procedures and their submission for approval by the relevant management bodies of the Company.

23.7.22. Resolve other issues necessary to achieve the Company's goals and ensure the efficient management of the Company's current activities in accordance with the applicable laws of the Russian Federation and the Articles of Association of the Company.

23.8. The Director of the Company shall manage the Company's current activities related to the use of information constituting state secrets, their protection, performance of works related to the use of such information, as well as making decisions on the processing of personal data when using information constituting state secrets.

23.9. The Director shall comply with the requirements imposed by the legislation of the Russian Federation on managers responsible for the protection of state secrets.

23.10. The exclusive competence of the Director shall include:

23.10.1. Making decisions on all issues related to the use of information classified as a state secret and the processing of personal data when using information classified as a state secret, including:

23.10.1.1. Approval of the Company's internal documents, internal documents of the CC relating to any activities of the Company and the relevant CC relating to the use of information constituting a state secret and/or relating to issues of personal data processing when using information constituting a state secret.

23.10.1.2. Hiring and dismissing employees of the Company's special structural units for the protection of state secrets in accordance with the staff schedule, as well as organising special training for the Company's employees to perform work on the protection of information constituting state secrets.

23.10.1.3. Defining the Company's personal data processing policy when using information that constitutes state secrets.

23.10.1.4. Appointment of a person and/or persons responsible for the organisation of personal data processing in the Company from the employees of the Company's structural subdivisions for the protection of state secrets when using information that constitutes state secrets.

23.10.1.5. Conclude on behalf of the Company transactions involving the use of state secret information, make other decisions and take actions aimed at carrying out work involving the use of state secret information and its protection subject to their approval by the authorised management bodies of the Company, if such approval is required in accordance with the Russian Federation law or the Company's Articles of Association.

23.10.1.6. Making decisions to provide the Company with certified means of protecting information that constitutes state secrets.

23.11. The Director of the Company shall be responsible for the protection of state secrets, the organisation of work and the creation of conditions for the protection of state secrets, secrecy and security of work (including the submission of relevant transactions involving the use of information constituting a state secret, carrying out work using information constituting a state secret, their protection for approval by the Company's management bodies, if necessary in

accordance with the requirements of the legislation of the Russian Federation and the Company's Articles of Association). The Director of the Company is responsible for failure to comply with the restrictions on access to state secret information and for the actions of persons permitted to access state secret information in accordance with the legislation of the Russian Federation.

In the event of reorganisation, liquidation or termination of work containing state secrets, the Company shall be obliged to safeguard such information and carriers of such information.

23.12. By decision of the General Meeting of Shareholders, the powers of the President and/or a Director of the Company may be delegated by contract to a Managing Organisation or Manager with the exception of powers on issues related to the use of information constituting a state secret, as well as the processing of personal data when using information constituting a state secret.

23.13. The contract with the Managing Organisation or Manager on behalf of the Company shall be signed by the Chairman of the Board of Directors or a person authorised by the Board of Directors.

The terms of the contract, including the term of office, shall be determined by the Board of Directors.

23.14. The General Meeting of Shareholders may at any time decide to terminate the powers of the Managing Organisation (Manager) early.

The Board of Directors may decide to suspend the powers of the Managing Organisation (Manager). Simultaneously with the mentioned decision, the Board of Directors shall decide on the appointment of an acting President and/or Director on holding an Extraordinary General Meeting of Shareholders to decide on the early termination of the powers of the Managing Organisation (Manager) and, unless the Board of Directors decides otherwise, on transferring the powers of the President and/or Director (the Sole Executive Body of the Company) to another Managing Organisation (Manager).

23.15. If the Managing Organisation (Manager) is unable to perform its duties, the Board of Directors may decide to appoint an acting President and/or Director and hold an Extraordinary General Meeting of Shareholders to decide on the early termination of the powers of the Managing Organisation (Manager) and, unless otherwise decided by the Board of Directors, to transfer the powers of the President and/or Director (the sole executive body of the Company) to another Managing Organisation (Manager).

23.16. The Acting President and/or Director shall manage the current activities of the Company within the competence of the relevant sole executive body of the Company, unless the Board of Directors decides otherwise.

23.17. The President and/or Director, Acting President and/or Director and the Managing Organisation (Manager) in exercising their rights and performing their duties shall act in the interests of the Company, exercise their rights and perform their duties in respect of the Company reasonably and in good faith.

23.18. The President and/or Director, acting President and/or Director, as well as the Managing Organisation (Manager) shall be liable to the Company for losses caused to the Company by their culpable actions (inaction), unless other grounds and extent of liability are established by federal laws.

23.19. For the period of his/her holiday, illness, business trip or other absence, the President and/or Director may appoint an Acting President and/or Director who shall manage the Company's current activity related to the competence of the President and/or Director as set out in these Articles of Association, unless otherwise determined by the Board of Directors.

24. THE COMPANY'S AUDITOR AND INTERNAL AUDIT SERVICE

24.1. The General Meeting of Shareholders shall annually approve the Company's Auditor for the purpose of auditing and certifying the annual accounts (financial statements) of the Company.

24.2. The amount of the Auditor's fee shall be determined by the Board of Directors.

24.3. The Company's auditor audits the Company's financial and economic activities in

accordance with the legal acts of the Russian Federation and on the basis of a contract concluded with it.

24.4. Following an audit of the Company's financial and economic activities, the Auditor of the Company shall draw up an opinion, which shall include:

1) confirmation of reliability of data contained in the reports and other financial documents of the Company;

2) information on the facts of violation by the Company of the accounting (financial) reporting procedures established by the legal acts of the Russian Federation, as well as the requirements of the legal acts of the Russian Federation in carrying out the Company's financial and economic activities.

The procedure and deadlines for drawing up an opinion on the audit results of the Company's financial and economic activities shall be determined by the legal acts of the Russian Federation and the Company's internal documents.

24.5. In order to exercise internal control over the financial and economic activities of the Company, to provide the management bodies of the Company with reliable and complete information on the Company's activities, to increase the effectiveness of risk management, and to assess corporate governance, the Company has an Internal Audit Service.

24.6. The operating procedures of the Internal Audit Service shall be determined by an internal document of the Company approved by the Board of Directors of the Company.

25. ACCOUNTING AND ACCOUNTING (FINANCIAL) STATEMENTS OF THE COMPANY

25.1. The Company shall keep accounting records and submit accounting (financial) statements in accordance with the procedure established by the Federal Law "On Joint Stock Companies" and other legal acts of the Russian Federation.

25.2. The President is responsible for the organisation, condition and reliability of the Company's accounting, timely submission of the annual report and other accounting (financial) statements to the relevant authorities, as well as information on the Company's activities to the Company's shareholders, creditors and the media, in accordance with the Federal Law "On Joint Stock Companies", other legal acts of the Russian Federation and these Articles of Association.

25.3. The reliability of the data contained in the annual report of the Company, the annual accounting (financial) statements shall be confirmed by the Auditor of the Company.

The Company shall engage for the annual audit of the annual accounts (financial statements) an audit firm not related to the Company or its shareholders by a proprietary interest.

25.4. The annual report, balance sheet, profit and loss account and distribution of profits and losses of the Company are subject to prior approval by the Board of Directors no later than thirty (30) days before the date of the Annual General Meeting.

26. RECORD KEEPING BY THE COMPANY INFORMATION PROVISION BY THE COMPANY

26.1. The Company shall keep the documents stipulated by the Federal Law "On Joint Stock Companies", these Articles of Association, internal documents of the Company, decisions of the management bodies of the Company, as well as documents stipulated by the regulatory legal acts of the Russian Federation.

26.2. The Company shall keep the documents stipulated by clause 26.1 hereof at the location of the executive body of the Company in accordance with the procedure and within the time limits established by the Bank of Russia.

26.3. When the Company is reorganised, all documents shall be handed over to the legal successor in accordance with the prescribed procedure.

26.4. In the event of the Company's liquidation, the documents in permanent storage, which have scientific and historical significance shall be transferred for state storage to the relevant authority, while personnel documents (orders, personal records and record cards,

personal accounts, etc.) shall be transferred for storage to the relevant archive of the constituent entity of the Russian Federation.

The transfer and organisation of documents is carried out in accordance with the requirements of the archiving authorities.

Information about the Company shall be made available by it in accordance with the requirements of the Russian Federation legal acts.

26.5. The Company shall provide the Company's shareholders with access to information and documents in the manner and terms stipulated by Article 91 of the Federal Law "On Joint Stock Companies" and other regulatory legal acts of the Russian Federation.

27. REORGANISATION AND LIQUIDATION OF THE COMPANY

27.1. The Company may be voluntarily reorganised through merger, takeover, division, spin-off and transformation, as well as on the basis and in accordance with the procedure specified in the Civil Code of the Russian Federation and federal laws.

27.2. The Company may be liquidated by Court order or voluntarily in the manner prescribed by the Russian Federation laws.

27.3. In the event of reorganisation, liquidation or termination of work containing information being a state secret, the Company shall ensure the safety of such information and its carriers by developing and implementing measures for secrecy, information protection, security and fire safety.

28. TRANSITIONAL PROVISIONS

28.1. From the date of approval of these Articles of Association in the current edition by the decision of the General Meeting of Shareholders, the provisions of these Articles of Association regarding the Sole Executive Bodies (President, Director) shall be deemed incorporated into all internal documents of the Company (regulations, orders, instructions, etc.) regulating the activities of the Company's President adopted prior to approval of this edition of the Articles of Association (subject to the competence of each of the Sole Executive Bodies of the Company as defined in Section 23 of these Articles of Association edition. In all internal documents of the Company (regulations, orders, instructions, etc.) from the date of the General Meeting of Shareholders decision to approve these Articles of Association in current edition, the term "President" of the Company shall be read and understood as "President" and/or "Director" of the Company respectively (subject to their competence as defined in Section 23 of these Articles of Association).

28.2. The provisions of clause 28.1 of Section 28 of these Articles of Association shall apply until the approval of the Company's internal documents regulating the activities of the Sole Executive Bodies of the Company in the amended edition.

On the reverse:

STATUS

Bound, numbered and sealed

37 (thirty-seven) pages

Signature /signed/

/Illegible stamp/