



Report on market valuation of one ordinary share of PJSC TransContainer

as of March 31, 2020, No. FAS/2020/71405, by
Deloitte & Touche CIS JSC | Moscow 2020





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Att.: E.A. Surikova,
Financial Director of

Delo-Tsentr LLC
15 Donskaya Street, Moscow, 119049, Russia

Dear Elena Aleksandrovna!

Please, familiarize yourself with the results of market valuation of one ordinary share of as a part of 100% share portfolio (hereinafter - "Valuation Object") as of March 31, 2020 (hereinafter - "Valuation Date").

Work on valuation of one ordinary share of PJSC TransContainer (hereinafter - "TC", the "Company") was performed in accordance with the agreement No. FAS/2020/71405 dated April 22, 2020 concluded with Delo- Tsentr LLC (hereinafter - the "Customer"). In the course of work, we were governed by the Federal Law "On Valuation Activities in the Russian Federation" (hereinafter - the "Law"), as well as the requirements of Federal Valuation Standards (FVS; restated).

This document ("Report") includes the results of financial analysis and forecast of the Company's activity, based on the development scenarios prepared by its management.

"Basic Sections" clause includes information provided by FVS including the assumptions and restrictive conditions, applied standards and valuation methodology, description of the Valuation Object, market review and coordination of the results.

Attachments demonstrate basic parameters of the Company's operating and business activity, extracts from the financial model and other data. Copies of the used documents are presented at the end of the Report, in Attachment "Copies of the Valuator's Documentation, as well as Basic Documents provided by the Company for valuation."

Upon the results of the valuation performed, **market value of one ordinary share of PJSC TransContainer as a part of 100% share portfolio as of March 31, 2020** is (in round numbers, VAT exempt):

7,666 rubles (Seven thousand six hundred and sixty-six rubles)

If you need any comments on the materials specified in the Report, please, contact **Anton Shulga**,
Partner of the Corporate Finance Department of Deloitte & Touche CIS JSC, by telephone on the following number +7 495 787 06 00.

Sincerely yours, /signature/

Deloitte & Touche CIS JSC

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Valuation Assignment

Valuation Object

One ordinary share of PJSC TransContainer as a part of 100% share portfolio *

See description of the Company and Valuation Object at the page 7 and 56-62.

Data on the Valuation Object

State registration number of the share issue 1-01-55194-E

Date of state registration: May 11, 2006.

Type of shares: ordinary registered uncertified shares

Number of shares 13 894 778 pcs

Nominal cost of 1 share: 1000 rubles

Name of the entity, which shares are valued

Full name Public Joint-Stock Company Center for Cargo Container Traffic (TransContainer)

Short name: PJSC TransContainer

Place of location 19 Oruzheyniy Pereulok, Moscow, 125047

OGRN [Primary State Registration Number]: 1067746341024, Date of

assignment: March 04, 2006

TIN: 7708591995

Rights for the Valuation Object taken into consideration when determining its cost

Title

Basis for valuation

Agreement No. FAS/2020/71405 dated April 22, 2020

Valuation date

March 31, 2020

Period when the work on valuation was performed

April-May, 2020

Date of Report preparation

May 07, 2020

Type of the cost valued

Market value

Purpose of the valuation

Determine market value of the Valuation Object for the purpose of determination of share repurchasing price upon the request of the Customer on the basis of Art. 84.8 of the Federal Law No. 208-FZ dated 26.12.1995 "On Joint-Stock Companies" (hereinafter - the "Law Concerning JSC").

Intended use of valuation results

For the purpose of management decision making by the Customer's management board related to repurchasing of the Company's share, as well as performance of legislation requirements.

Encumbrances connected with the Valuation Object

Valuation was performed on the basis of assumption of freedom from encumbrances connected with the Valuation Object.

Assumptions and limitations, on which the valuation was based

Taking into consideration the volatility of the forecasts for development of the global and Russian economy against the uncertainty of the scope of COVID-19 pandemic and terms of its negative influence at the financial and commodity markets, the Company considers two scenario for the forecasts of the volume of railway container transportation in the Russian Federation (see detailed description of the scenarios at the page 14-16). We used these forecasts in the process of valuation.

Basic list of assumptions and limitations is provided in the section "Assumptions and Limitations used by the Valuator in the course of valuation"

* On the basis of P. 4 Art. 84.2 of the "Law on JSC" and interpretation of this paragraph by the Supreme Arbitration Court of the Russian Federation (as a part of Decree of the Presidium of the Supreme Arbitration Court No. 443/11 dated 13.09.2011), one ordinary share included into the minority interest is considered equivalent to the cost of one ordinary share, as a part of 100% share portfolio.

Basic Facts and Conclusions

General information identifying the Valuation Object

One ordinary share of PJSC TransContainer as a part of 100% share portfolio
See description of the Company and Valuation Object at the pages 7 and 56-62.

Valuation Object balance cost

As of the Date of Valuation, balance cost of one ordinary share of the Company on the balance sheet of Delo- Tsentr LLC is 8,680 rubles/pcs.

The Performer:

Deloitte & Touche CIS JSC

The Customer:

Delo- Tsentr LLC

The Valuator

Anton Vladimirovich Shulga, the Partner,
Corporate Finance Department of Deloitte & Touche CIS JSC
Member of Self-regulating Interregional Appraisers Association (registered under No. 2883 on March 20, 2009).

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Data on independence of the Valuator and legal entity, with which the Valuator concluded a labor agreement, are specified at the page 64.

Basis for valuation

Agreement No. FAS/2020/71405 dated April 22, 2020

Valuation standards

Federal Law Concerning Valuation Activities in the Russian Federation, Federal Valuation Standards (FVS)

Valuation results, obtained, using different approaches (VAT exempt)

Market value of the Valuation Object was determined using income approach (cash flow discounting method) and comparative approach (Company's share quotation method). Cost approach for the determination of the final value was not used.

Other methods of comparative approach (methods of transactions and quotations by comparable companies) were used to check the results of the income approach, and cost approach (net assets method) was used to determine the cost of investments into the Company's subsidiaries and affiliates.

Approach	Weight	Market value of 1 ordinary share, rubles/pcs
Cost approach	0%	Not used
Comparative approach	50%	8,503
Income approach	50%	6,829
Total		7,666

Total market value of one ordinary share (in rounded figures, VAT exempt):
7,666 rubles/pcs