

Approved by the Resolution
of the Board of directors

of GLOBALTRANS INVESTMENT PLC

on 12 January 2010

Corporate policy on the treatment of the rights of minority shareholders of
GLOBALTRANS INVESTMENT PLC

1. INTRODUCTION

- 1.1 This Policy on the treatment of the rights of minority shareholders (the *Policy*) of Globaltrans Investment PLC (*Globaltrans*) is aimed to establish corporate governance principles, methodologies and procedures of the treatment of the rights of minority shareholders.
- 1.2 This Policy relates only to those shareholders of Globaltrans holding from time to time not more than 50% (fifty per cent.) less one share in the share capital of Globaltrans.
- 1.3 For the purposes of this Policy and unless otherwise specified herein the definition of minority shareholder shall include the holder of global depositary receipt(s) representing the shares of Globaltrans and admitted to trading on the London Stock Exchange under the ticker GLTR (*GDRs*), who upon request of any of Globaltrans directors will provide a reasonable evidence of their title to GDRs confirmed by the depositary of Globaltrans shares, and the term “share” shall include GDRs.
- 1.4 This Policy is based on the Articles of Association (the *Articles*) of Globaltrans and the corporate governance practice of the Republic of Cyprus as well as regulations of the Financial Service Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 of the United Kingdom of Great Britain and Northern Ireland (the *FSA*). This Policy does not affect in any way the rights of minority shareholders in any other relevant jurisdiction. This Policy affects the rights of minority shareholders of Globaltrans only and in no way the rights of minority shareholders of any other companies affiliated with Globaltrans.

2. MAIN RIGHTS OF THE MINORITY SHAREHOLDERS OF GLOBALTRANS

- 2.1 Subject to the Articles, the corporate legislation of the Republic of Cyprus, FSA regulations, any limitations provided for in any shareholders agreements to which Globaltrans and/or such shareholder is a party, any listing rules and/or disclosure and transparency rules and/or contractual arrangements in relation to Globaltrans GDR programme, each minority shareholder of Globaltrans has the right to:
 - (a) participate in annual and extraordinary shareholders meetings of Globaltrans;
 - (b) vote at the shareholders meetings of Globaltrans in proportion to their shares
 - (c) propose issues to be reviewed, and resolved on, by the annual and extraordinary shareholders meetings, provided that on the date of such proposal the proposing minority shareholder owns shares constituting not less than 1/10 of issued and paid up share capital of Globaltrans in accordance with Clause 126(1) of Cyprus Companies Law

(Chap. 113) and provided that holders of GDRs effect this right only through depository of Globaltrans shares according to the procedure set out in a depository agreement between Globaltrans and the depository;

(d) receive dividends in proportion to their shares as determined by the general shareholders meeting of Globaltrans;

(e) in the case of Globaltrans liquidation to receive part of its net assets remaining after liquidation of Globaltrans in proportion to the shares held by such minority shareholder;

(f) sell or otherwise transfer its shares;

(g) pledge or otherwise encumber its shares;

(h) receive any company information which is to be disclosed by Globaltrans to the public in accordance with its disclosure policy;

(i) interact with the Board of Directors of the Company through its senior independent director. The senior independent director will be available to any shareholders if they have concerns which contact through the normal channels of the chairman of Globaltrans board of directors has failed to resolve or for which such contact is inappropriate;

(j) other rights provided for in the Articles, other Globaltrans' policies, Cyprus legislation and FSA regulations.

2.2 Globaltrans provides a fair and equal treatment of all shareholders, including minority shareholders.

2.3 Subject to the Articles, the corporate legislation of the Republic of Cyprus, FSA regulations, any limitations provided for in any shareholders agreements to which Globaltrans and/or such shareholder is a party, any rules applicable to listing on the London Stock Exchange and/or disclosure and transparency rules and/or contractual arrangements in relation to Globaltrans GDR program, Globaltrans undertakes to:

(a) secure the implementation of the minority shareholders' rights identically with the rights of the majority shareholder;

(b) ensure that no dilution of the shareholders' shares occurs other than in accordance with the laws and regulations of Cyprus governing the authorization and/or issues (cancellation) of shares of Globaltrans.

(c) provide any minority shareholder with one certificate for all its shares or several certificates each for one or more of its shares in accordance with the provisions of Article 9 of the Articles;

(d) notify every minority shareholder of forthcoming annual general meetings and extraordinary shareholders meeting or of a

proposed special resolution in accordance with the Articles and Cyprus legislation. The notice shall contain information set out in the Articles;

(e) post on the official Globaltrans website the minutes and other materials of the general shareholders meetings; and

(f) adequately inform minority shareholders about business of Globaltrans and its subsidiaries on a regular basis required by Cyprus law, other applicable legal rules and market standards through its website.