

## **NOTICE OF THE ANNUAL GENERAL MEETING AND RESOLUTIONS PROPOSED**

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Globaltrans Investment PLC (“The Company”) will be held at 4 Profiti Iliia Street, 4046 Germasogeias, Limassol, Cyprus on the 30<sup>th</sup> of April 2020 at 1:00 p.m. (Cyprus time), to consider and, if thought fit, pass the following resolutions:

#### **ORDINARY BUSINESS**

1. THAT the Group and Company audited financial statements together with the management’s and auditors’ reports for the financial year ended 31 December 2019 be and are hereby approved.
2. THAT, in accordance with the recommendation of the Board of Directors, distribution of a dividend for the year 2019 in the amount of RUB 46.55 per ordinary share/Global Depositary Receipt (“GDR”) amounting to a total dividend of RUB 8,320,389,639.80, including a final dividend of RUB 1,903,590,755.40 or RUB 10.65 per ordinary share/GDR and a special final dividend of RUB 6,416,798,884.40 or RUB 35.90 per ordinary share/GDR is hereby approved.
3. THAT PricewaterhouseCoopers Limited be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which the accounts are laid before the Company and that the remuneration of the auditors be determined by the Board of Directors of the Company.
4. THAT the authority of all members of the Board of Directors of the Company is terminated.
5. THAT J. Carroll Colley be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2021 with an annual gross remuneration of USD 100,000 (one hundred thousand).
6. THAT Johann Franz Durrer be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2021 with an annual gross remuneration of USD 150,000 (one hundred fifty thousand).
7. THAT Alexander Eliseev be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2021.

8. THAT Andrey Gomon be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2021.
9. THAT Vasilis P. Hadjivassiliou be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2021 with an annual gross remuneration of EUR 50,000 (fifty thousand).
10. THAT Sergey Maltsev be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2021.
11. THAT Elia Nicolaou be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2021 with an annual gross remuneration of EUR 1,500 (one thousand five hundred).
12. THAT George Papaioannou be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2021 with an annual gross remuneration of EUR 45,000 (forty five thousand).
13. THAT Melina Pyrgou be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2021.
14. THAT Konstantin Shirokov be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2021.
15. THAT Alexander Storozhev be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2021.
16. THAT Alexander Tarasov be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2021.
17. THAT Michael Thomaidis be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2021.
18. THAT Marios Tofaros be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2021 with an annual gross remuneration of EUR 1,000 (one thousand).
19. THAT Sergey Tolmachev be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2021.

By order of the Board of Directors



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Marios Tofaros

Assistant Secretary

27 March 2020

Office address: Office 202, 2nd floor

Kanika International Business Center

4 Profiti Iliia Street 4046 Germasogeias, Limassol, Cyprus

Notes:

1. Every member entitled to attend and vote at the above mentioned general meeting is entitled to appoint a proxy to attend and vote on his/her behalf. Such proxy need not be a member of the Company. To be valid, the relevant instrument appointing a proxy must be in the form attached to this notice of a general meeting and if applicable the power of attorney or other authority if any under which it is signed or a notarially certified copy of that power or authority shall be delivered at the registered office of the Company, at Omirou 20, Agios Nikolaos, 3095 Limassol, Cyprus, or at the office located at: 2<sup>nd</sup> floor, 4 Profiti Iliia Street, 4046 Germasogeias, Limassol, Cyprus not later than 48 hours before the time for holding the general meeting.

**Proxy Form**

**To: Globaltrans Investment Plc (the “Company”)**

I/We ..... of ..... being a member/members of the Company hereby appoint ..... of ..... or failing him ..... of ..... as my/our proxy to vote for me/us or on my/our behalf at the General Meeting of the Company, to be held on 30 April 2020 and at any adjournment thereof.

Signed:.....

Name:.....

Date: .....

Notes to Form of Proxy:

1. The Form of Proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
2. To be valid, this Form of Proxy and if applicable the power of attorney or other authority if any under which it is signed or a notarially certified copy of that power or authority must be delivered at the legal address of the Company, at Omirou 20, Agios Nikolaos, 3095 Limassol, Cyprus or at the office located at: 2<sup>nd</sup> floor, 4 Profiti Iliia Street, 4046 Germasogeias, Limassol, Cyprus not later than 48 hours before the time for holding the general meeting.
3. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

**Brief biographies of the candidates for the Board of Directors**  
(in alphabetical order)

**John Carroll Colley****Independent Non-executive Director**

Appointment: Mr. Colley was appointed to the Board as an Independent Non-executive Director in April 2013.

Committee membership: Mr. Colley is Chairman of the Audit committee and member of Nomination and Remuneration committees.

Skills and Experience: Mr. Colley has extensive experience in international trade and risk management both in the public and private sectors. From 2007 to 2010, Mr. Colley served as country manager for Russia at Noble Resources SA. Prior to that, he held a variety of positions in the public sector, including at the office of the US Trade Representative and the US Department of Commerce in Washington, DC. He worked for Linkful Ltd and Noble Resources SA in Moscow from 1992 to 1999. Mr. Colley, a fluent Russian speaker, holds an MA in History and a BA in International Affairs and Russian Studies from the University of Virginia.

Other appointments: Mr. Colley is currently the principal of Highgate Consulting LLC, a global advisory consulting company.

**Dr Johann Franz Durrer****Senior Independent Non-executive Director**

Appointment: Dr. Durrer was appointed to the Board as an Independent Non-executive Director in March 2008.

Committee membership: Dr. Durrer is Chairman of the Remuneration and Nomination committees.

Skills and Experience: Dr. Durrer began his career at Union Bank of Switzerland and in 1970 founded Fidura Treuhand AG, which provides book-keeping, auditing and financial services. Dr. Durrer graduated from the University of Zurich with a doctorate in Economics and is a member of the Swiss Fiduciary Association.

Other appointments: Dr. Durrer currently serves on the Board of IMT-Dienst AG, a transport company and is an executive board member of several privately held companies.

**Alexander Eliseev****Non-executive Director**

Appointment: Mr. Eliseev joined the Board in March 2008.

Skills & Experience: Mr. Eliseev co-founded Globaltrans in 2004 and has played a leading role in introducing market-based reforms to the Russian freight rail transportation market. He has spent more than 17 years in senior management positions, mostly within the rail sector, and sits on the boards of two Globaltrans subsidiaries, New Forwarding Company and

BaltTransServis. Mr. Eliseev is a graduate of the Russian State Medical University, where he studied biophysics.

Other appointments: Mr. Eliseev is Chairman of the Board of Globaltruck, a leading freight trucking operator in Russia, listed on the Moscow Exchange.

## **Andrey Gomon**

### **Non-executive Director**

Appointment: Mr. Gomon served as a member of the Board of the Company from 2013 to 2016 and rejoined the Board in April 2017.

Skills and Experience: Mr. Gomon has over 13 years management experience in the railway industry. From 2006 to 2012 he was CEO of one of the largest oil transportation companies in Russia, having previously served as CFO between 2003 and 2006. He sits on the boards of two Globaltrans subsidiaries, New Forwarding Company and BaltTransServis. Mr. Gomon studied economics at St Petersburg State University and holds an MBA from INSEAD.

## **Vasilis Hadjivassiliou**

### **Independent Non-executive director**

Appointment: Mr. Hadjivassiliou was appointed to the Board as an Independent Non-executive Director in September 2019.

Skills and Experience: Mr. Hadjivassiliou was a partner in Assurance and Advisory services in PricewaterhouseCoopers (PwC), Cyprus, from 1990 until 2018 when he retired. During this time he held various leadership positions with PwC, including as an elected member of the Executive Board, Head of the Limassol office as well as a number of other offices in Cyprus and was a leading figure in business development. He has extensive experience in auditing, International Financial Reporting Standards and business advisory services having advised major local and international groups including companies publicly listed on the London Stock Exchange as well as in Cyprus.

Mr. Hadjivassiliou is a graduate of the University of Manchester and a Fellow of the Institute of Chartered Accountants of England and Wales.

Other appointments: Mr. Hadjivassiliou holds directorships in a number of companies affiliated with his family.

## **Sergey Maltsev**

### **Executive Director**

Appointment: Mr. Maltsev was elected Chairman of the Board of Directors in April 2018 and has served as Chief Strategy Officer since August 2017.

Skills and Experience: Mr. Maltsev was instrumental in the development of the freight rail market in Russia and has worked in the industry for over 30 years. He co-founded Globaltrans and served as Chief Executive Officer from 2008 until 2015 when he left the Group. At that point he served as Senior Vice President for strategy and corporate governance at JSC Russian Railways, until his return to Globaltrans as Chief Strategy Officer in 2017.

Mr. Maltsev was a founder member and Chairman of the non-profit partnership “Council of Railway Operators”. In recognition of his services to the rail industry, Mr. Maltsev received the “Honoured Railwayman of Russia” award. He has a degree in railway engineering.

## **Elia Nicolaou**

### **Non-executive Director**

Appointment: Ms. Nicolaou joined the Board as a Non-executive Director in March 2008. She is the Company Secretary.

Committee membership: Ms. Nicolaou is a member of the Audit committee

Skills and Experience: Ms. Nicolaou has extensive experience in commercial, corporate and funds law. She is currently the Managing Director of Amicorp (Cyprus) Ltd. Previously, she was head of the Corporate Legal department at Polakis Sarris LLC and also worked at C. Patsalides LLC. Ms. Nicolaou participates in various associations of the Cyprus Chamber of Commerce and sits on the boards of other listed and private companies. Ms. Nicolaou graduated with an LLB in Law from the University of Nottingham, and holds an LLM in Commercial and Corporate Law from University College London. She has an advanced diploma in Business Administration from the Cyprus International Institute of Management.

## **George Papaioannou**

### **Independent Non-executive Director**

Appointment: Mr. Papaioannou joined the Board as an Independent Non-executive Director in April 2013.

Committee membership: Mr. Papaioannou is a member of the Audit committee.

Skills & Experience: Mr. Papaioannou has more than 20 years’ experience in financial reporting, risk management, auditing, financial performance analysis and taxation. In 2004, he founded G. Papaioannou Auditors Ltd, which provides accounting, audit, tax and consulting services. From 2002 to 2004, he worked at Grant Thornton in Cyprus and before that for PricewaterhouseCoopers in Cyprus.

Mr Papaioannou holds a degree in Accounting and Financial Management from the University of Essex. He is a qualified chartered accountant and a Fellow of the Institute of Chartered Accountants in England and Wales.

## **Melina Pyrgou**

### **Non-executive Director**

Appointment: Ms. Pyrgou was appointed to the Board as a Non-executive Director in April 2013.

Skills and Experience: Ms. Pyrgou is a barrister and registered insolvency practitioner and has practised corporate law for over 25 years. She is currently Managing Director of Pyrgou Vakis Law Firm, a Cyprus-based corporate and commercial law practice. Previously she was Director of Legal Services at PricewaterhouseCoopers in Cyprus. Ms. Pyrgou served as the Chairman of

EuropeFides Association, a European network of accounting, audit, tax and legal firms, from 2015 to 2016 and is a member of various business associations.

Ms. Pyrgou graduated from the University of Keele with a degree in Law and Sociology, and holds a diploma in Environmental Law from the University of Geneva. She was called to the bar in Cyprus in 1992 and in London (Grays Inn) in 1995.

Other appointments: Ms. Pyrgou currently serves as a member of the Cyprus Investments Promotion Agency (CIPA). She also sits on the Disciplinary committee of the Institute of Certified Public Accountants of Cyprus (ICPAC).

### **Konstantin Shirokov**

#### **Executive Director**

Appointment: Mr. Shirokov was appointed to the Board as an Executive Director in March 2008 and heads Globaltrans' Internal Audit function.

Skills and Experience: Mr. Shirokov has over 12 years' senior international management experience. Prior to joining Globaltrans, he worked in senior finance roles at Mechel and as an economist at Glencore International. He served as a non-executive member on the board of Global Ports Investments PLC between 2008 and April 2018 where he was a member of both the Audit and Risk committees.

Mr. Shirokov graduated from the Finance Academy under the Russian government and studied business management at Oxford Brookes University.

### **Alexander Storozhev**

#### **Executive Director**

Appointment: Mr. Storozhev joined the Board as an Executive Director in April 2013.

Skills and Experience: Mr. Storozhev has held senior management roles over the course of a 20-year career in the rail industry and has been with Globaltrans since it was established. He is chairman of a number of Globaltrans subsidiary boards, including AS Spacecom, AS Spacecom Trans, GTI Management and BaltTransServis and serves on the boards of New Forwarding Company and Ural Wagonrepair Company. Since February 2015, he has been Director of Investments and Business Development at New Forwarding Company. Mr. Storozhev is a recipient of the "Honoured Transport Worker of CIS" Award.

Mr. Storozhev graduated from the Kiev Military Academy of Aviation and Engineering in 1990 with a degree in Engineering. He holds a diploma from the Mirbis Business School in Moscow and a Master's degree in Business Administration and Finance.

### **Alexander Tarasov**

#### **Non-executive Director**

Appointment: Alexander Tarasov joined the Board in April 2013.

Skills and Experience: Mr. Tarasov served as a deputy director general in Sevtekhnotrans, a Globaltrans subsidiary that subsequently merged with Ferrotrans. He has held management



positions at a number of leading Russian companies across different sectors, with a focus on financial management and analysis.

Mr. Tarasov graduated from the Bauman Moscow State Technical University with a degree in Engineering and holds a degree in Economics from the Moscow State University of Commerce.

### **Michael Thomaides**

#### **Non-executive Director**

Appointment: Mr. Thomaides was appointed to the Board as a Non-executive Director in April 2014.

Skills and Experience: Mr. Thomaides served as a director at Globaltrans from 2004 to 2008 and sat on the Board of Global Ports Investments PLC, Russia's leading container port operator. He has been a director at Leverret Holding Ltd (Cyprus) since 2007.

Mr. Thomaides graduated from London Southbank University with a BSc degree in Consumer Product Management.

### **Marios Tofaros**

#### **Non-executive Director**

Appointment: Mr. Tofaros was appointed to the Board as a Non-executive Director in April 2013.

Skills and Experience: Mr. Tofaros is a director of the Client Accounting department at Amicorp (Cyprus) Ltd. He was a financial accountant at Depfa Investment Bank Ltd from 2004 to 2008 and a finance officer at Louis Catering Ltd from 2003 to 2004. He has held various positions in the Audit department at KPMG Cyprus.

Mr. Tofaros has a degree in Accounting, Finance and Economics and a master's degree in Business Studies, both from the University of Kent. He holds a chartered certified accountant (FCCA) diploma and is a member of the Institute of Certified Public Accountants of Cyprus.

### **Sergey Tolmachev**

#### **Executive Director**

Appointment: Mr. Tolmachev was appointed to the Board as a Non-executive Director in April 2013 and as an Executive Director in October 2013.

Skills and Experience: Mr. Tolmachev became the Group's Managing Director in October 2013. He joined N-Trans Group in 2001 and has held various management positions focused on corporate finance and treasury. He also serves on Globaltrans subsidiary boards, including AS Spacecom and AS Spacecom Trans. He has extensive experience in financial analysis and modelling.

Mr. Tolmachev graduated from Lomonosov Moscow State University with a degree in Mechanics and Applied Mathematics.