

GLOBALTRANS INVESTMENT PLC
(the "Company")

Minutes of the Annual General Meeting of the Company held at
4 Profiti Iliia Street, 4046 Germasogeias, Limassol, Cyprus
on 29 April 2021 at 1:00 p.m.

- Present: Maple Valley Investments Ltd – by corporate representative
Onyx Investments Ltd – by corporate representative
Marigold Investments Ltd – by corporate representative
Litten Investments Limited - by corporate representative
Citibank, N.A. - by authorised representative
Transportation Investments Management Limited – by corporate representative
Transportation Investments Holding Limited – by corporate representative
- In attendance: Sergey Tolmachev - Managing director
Ekaterina Golubeva - Alternate director
Marios Tofaros - Director
Sergey Ignashov - Representative under a Power of Attorney
Marina Ignashova - Representative under a Power of Attorney
Evgeniya Olkhovaya - Representative under a Power of Attorney

Election of Chairperson

In accordance with Regulation 55 of the Articles of Association of the Company, Sergey Tolmachev presided as the Chairperson of the meeting.

Introduction

The Chairperson of the meeting took the chair and declared the meeting open at 1.00 pm, being convinced that there was a quorum in accordance with the provisions of Regulation 52 of the Company's Articles of Association. The Chairperson confirmed that notice of the annual general meeting had been duly given to all the members of the Company having a right to attend and vote at the meeting.

Quorum

The Chairperson advised that 178,740,916 shares, corresponding to 100% of the issued and outstanding share capital of the Company were duly represented by corporate representatives. It is noted that 76,877 Global Depository Receipts representing the same amount of ordinary shares of the Company are being held in treasury and thus excluded from voting.

Notice of Annual General Meeting

The Chairperson tabled the Notice of the Meeting and other documents presented at the meeting.

Voting by a poll

In accordance with Regulation 58 of the Articles of Association of the Company, the Chairperson demanded that the resolutions proposed at the present meeting are decided by a poll. The Chairperson explained to the members present the voting arrangements.

THE FOLLOWING RESOLUTIONS WERE TABLED AND PASSED:

Resolution 1:

Adoption of the consolidated and parent Company audited financial statements together with the management's report and independent auditor's report for the financial year ended 31 December 2020.

The Chairperson informed the meeting that the board proposed that the general meeting passes the following ordinary resolution, following the submission of the auditors' reports before the meeting by PricewaterhouseCoopers Limited and the consideration by the meeting of the audited financial statements of the Group and the Company, together with the directors' and auditors' reports:

"THAT the Group and Company audited financial statements together with the management's and auditors' reports for the financial year ended 31 December 2020 be and are hereby approved".

The Chairperson proposed the passing of Resolution 1, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 178,526,300 votes in favour, 48,357 votes against and 89,382 votes abstained.

Resolution 2:

Approval of the distribution by the Company of final dividends in respect of the financial year ended on 31 December 2020

The Chairperson informed the meeting that the board proposed that the general meeting passes the following ordinary resolution:

"THAT, in accordance with the recommendation of the Board of Directors, distribution of a dividend for the year 2020 in the amount of RUB 28.00 per ordinary share/Global Depository Receipt ("GDR") amounting to a total dividend of RUB 5,004,745,648.00, including a final dividend of RUB 2,931,351,022.40 or RUB 16.40 per ordinary share/GDR and a special final dividend of RUB 2,073,394,625.60 or RUB 11.60 per ordinary share/GDR is hereby approved".

The Chairperson noted that such amount is legally available for distribution out of retained earnings of the Company earned prior to 31 December 2020.

The Chairperson proposed the passing of Resolution 2, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 178,664,039 votes in favour, 0 votes against and 0 votes abstained.

Dividend shall be paid to the members who are recorded in the register of members of the Company on the date of the present meeting. Dividend shall be paid within 30 business days from the date of this meeting in US Dollars with conversion from Russian Roubles to be executed at the average of the official exchange rates of the Central Bank of Russia for the five business days in Russia from 22 to 28 April 2021 inclusive.

Resolution 3:

Re-appointment of PricewaterhouseCoopers Limited 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 authorisation of the Board of Directors to determine the remuneration of the auditors.

The Chairperson proposed that the general meeting passes the following ordinary resolution:

"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".

The Chairperson proposed the passing of Resolution 3, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 177,300,918 votes in favour, 1,363,121 votes against and 0 votes abstained.

Appointment of the members of the Board of Directors.

Resolution 4:

The Chairperson informed the meeting that in accordance with the terms of appointment of the Directors of the Company their appointment is for one year until the next annual general meeting of the Company.

The Chairperson proposed that the general meeting passes the following ordinary resolution:

"THAT the authority of all members of the Board of Directors of the Company is terminated".

The Chairperson proposed the passing of Resolution 4, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 174,734,657 votes in favour, 100,000 votes against and 3,829,382 votes abstained.

Resolution 5:

"THAT J. Carrol 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 2022 with an annual gross remuneration of USD 100,000 (one hundred thousand)".

The Chairperson proposed the passing of Resolution 5, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 169,037,338 votes in favour, 5,886,701 votes against and 3,740,000 votes abstained.

Resolution 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 2022 with an annual gross remuneration of USD 150,000 (one hundred fifty thousand)".

The Chairperson proposed the passing of Resolution 6, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 148,863,965 votes in favour, 26,060,074 votes against and 3,740,000 votes abstained.

Resolution 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 2022".

The Chairperson proposed the passing of Resolution 7, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 154,137,756 votes in favour, 20,786,283 votes against and 3,740,000 votes abstained.

Resolution 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 2022".

The Chairperson proposed the passing of Resolution 8, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 153,424,733 votes in favour, 21,499,306 votes against and 3,740,000 votes abstained.

Resolution 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 2022 with an annual gross remuneration of EUR 50,000 (fifty thousand)".

The Chairperson proposed the passing of Resolution 9, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 173,168,336 votes in favour, 1,755,703 votes against and 3,740,000 votes abstained.

Resolution 10:

"THAT Sergey Maitsev 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 2022".

The Chairperson proposed the passing of Resolution 10, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 152,469,293 votes in favour, 22,454,746 votes against and 3,740,000 votes abstained.

Resolution 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 2022 with an annual gross remuneration of EUR 1,500 (one thousand five hundred)".

The Chairperson proposed the passing of Resolution 11 to the meeting, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 153,033,506 votes in favour, 21,890,533 votes against and 3,740,000 votes abstained.

Resolution 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 2022 with an annual gross remuneration of EUR 45,000 (forty five thousand)".

The Chairperson proposed the passing of Resolution 12, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 173,198,462 votes in favour, 1,725,577 votes against and 3,740,000 votes abstained.

Resolution 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 2022".

The Chairperson proposed the passing of Resolution 13, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 153,671,646 votes in favour, 21,252,393 votes against and 3,740,000 votes abstained.

Resolution 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 2022".

The Chairperson proposed the passing of Resolution 14, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 156,407,349 votes in favour, 18,516,690 votes against and 3,740,000 votes abstained.

Resolution 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 2022".

The Chairperson proposed the passing of Resolution 15, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 156,412,838 votes in favour, 18,511,201 votes against and 3,740,000 votes abstained.

Resolution 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 2022".

The Chairperson proposed the passing of Resolution 16, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 153,701,511 votes in favour, 21,222,528 votes against and 3,740,000 votes abstained.

Resolution 17:

"THAT Michael Thomaides 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 2022".

The Chairperson proposed the passing of Resolution,17 counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 153,701,511 votes in favour, 21,222,528 votes against and 3,740,000 votes abstained.

Resolution 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 2022 with an annual gross remuneration of EUR 1,000 (one thousand)".

The Chairperson proposed the passing of Resolution 18, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 151,454,281 votes in favour, 23,469,758 votes against and 3,740,000 votes abstained.

Resolution 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 2022".

The Chairperson proposed the passing of Resolution 18, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 161,406,866 votes in favour, 13,517,173 votes against and 3,740,000 votes abstained.

SPECIAL RESOLUTION

Resolution 20:

"THAT the board of directors of the Company be and is hereby generally and unconditionally authorised to prolong the term of the buy-back programme approved by the Extraordinary General Meeting of shareholders of the Company on 12th of May 2020 and make further market purchases of its Global Depositary Receipts (representing ordinary shares in the Company) listed on the Main Market of the London Stock Exchange and on the Moscow Exchange (the "GDRs"), in such manner as the board of directors of the Company may from time to time determine, subject to the provisions of the Companies Law, Cap. 113 (as amended) and the following conditions:

- a) The maximum number of GDRs authorised to be acquired shall not exceed 8 937 046;
- b) The minimum price (exclusive of expenses) which may be paid for each GDR is its nominal value;
- c) the maximum price (exclusive of expenses) which may be paid for each GDR is the higher of: (i) five per cent above the average of the middle market quotations of a GDR as derived from the London Stock Exchange Daily Official List during the period of five trading business days immediately prior to such purchase; and (ii) an amount equal to the higher of the price of the last independent trade of a GDR and the highest current independent bid for a GDR on the trading venue where the purchase is carried out;
- d) Payment for the purchased GDRs shall be made through the Company's realised and undistributed profits;
- e) This authority shall expire at the close of the Annual General Meeting of the Company to be held in 2022 or 12 months from the date of this resolution (whichever is earlier);
- f) A contract to purchase GDRs under this authority may be made before the expiry of this authority;
- g) The Company may hold any GDRs (and the shares represented by such GDRs) acquired pursuant to the authority granted by this resolution for a maximum period of two years from the date of acquisition of the GDRs concerned; and
- h) The Company may dispose (including but not limited to selling, transferring, pledging, etc.) of GDRs acquired during buy-back from the market by a decision approved by the board of directors of the Company".

The Chairperson proposed the passing of Resolution 20, counted the votes and declared that the required approval by the shareholders was satisfied and the resolution was passed by a majority of all the members present at the meeting with 178,505,279 votes in favour, 158,760 votes against and 0 votes abstained.

Closing of the meeting

The Chairperson confirmed that there was no further business, thanked the members present for their attendance and declared the meeting closed at 2.00 p.m.



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Sergey Tolmachev
Chairperson