

**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 26 April 2022 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 Maltsev - Chairman of the board
Sergey Tolmachev - Managing director
Marios Tofaros - Director
Ekaterina Golubeva - Alternate 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 Maltsev 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 422,657 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 2021.

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 2021 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 177,243,539 votes in favour, 0 votes against and 1,074,720 votes abstained.

Resolution 2:

Decision not to distribute dividends for the year ended 31 December 2022.

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, the Company shall not distribute a final dividend for the year 2021 is hereby approved".

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 176,771,107 votes in favour, 1,547,152 votes against and 0 votes abstained.

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 178,318,259 votes in favour, 0 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 176,936,878 votes in favour, 306,661 votes against and 1,074,720 votes abstained.

Resolution 5:

"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 2023".

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 155,033,487 votes in favour, 23,284,772 votes against and 0 votes abstained.

Resolution 6:

"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 2023".

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 157,055,665 votes in favour, 21,262,594 votes against and 0 votes abstained.

Resolution 7:

"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 2023".

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 154,875,981 votes in favour, 23,442,278 votes against and 0 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 2023".

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 155,786,633 votes in favour, 22,531,626 votes against and 0 votes abstained.

Resolution 9:

"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 2023 with an annual gross remuneration of EUR 1 500 (one thousand five hundred)".

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 156,999,396 votes in favour, 21,318,863 votes against and 0 votes abstained.

Resolution 10:

"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 2023 with an annual gross remuneration of EUR 45 000 (forty five thousand)".

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 176,834,356 votes in favour, 1,483,903 votes against and 0 votes abstained.

Resolution 11:

"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 2023 with an annual gross remuneration of USD 100 000 (one hundred thousand)".

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 169,095,135 votes in favour, 9,223,124 votes against and 0 votes abstained.

Resolution 12:

"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 2023 with an annual gross remuneration of USD 150 000 (one hundred fifty 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 148,290,045 votes in favour, 30,028,214 votes against and 0 votes abstained.

Resolution 13:

"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 2023".

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 156,145,013 votes in favour, 22,173,246 votes against and 0 votes abstained.

Resolution 14:

"THAT Marinos 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 2023 with an annual gross remuneration of EUR 1 000 (one thousand)".

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 154,625,725 votes in favour, 23,692,534 votes against and 0 votes abstained.

Resolution 15:

"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 2023".

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 156,335,233 votes in favour, 21,983,026 votes against and 0 votes abstained.

Resolution 16:

"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 2023".

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 156,335,233 votes in favour, 21,983,026 votes against and 0 votes abstained.

Resolution 17:

"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 2023".

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 147,119,363 votes in favour, 31,198,896 votes against and 0 votes abstained.

Resolution 18:

"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 2023".

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 156,145,013 votes in favour, 22,173,246 votes against and 0 votes abstained.

Resolution 19:

"THAT Vasilis P. Hadjivassiliou be appointed as an independent non-executive director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2023 with an annual gross remuneration of EUR 50 000 (fifty thousand)".

The Chairperson proposed the passing of Resolution 19, 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 176,832,639 votes in favour, 1,485,620 votes against and 0 votes abstained.

SPECIAL RESOLUTION

Resolution 20:

"THAT the board of directors of the Company be and is hereby generally and unconditionally authorised to start a new buy-back programme and make market purchases of its Global Depositary Receipts (representing ordinary shares in the Company) listed on the Main Market of the London Stock Exchange and/or 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 (together with the GDRs already held by the Company) 10% of the share capital of the Company;

- 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 on London Stock Exchange 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) the maximum price (exclusive of expenses) which may be paid for each GDR on Moscow Exchange is the higher of: (i) price of the last independent trade on Moscow Exchange during the daily prime session T+; or (ii) maximum independent bid on the Moscow Exchange daily prime session T+.
- e) for the purposes of (c) and (d) above, in respect of buyback transactions (other than by means of a tender offer) undertaken on Moscow Exchange or London Stock Exchange, the broker will calculate the maximum price in accordance with the price of the last independent trade of a GDR and the highest current independent bid for a GDR on the exchange on which the transaction is proposed to be carried out, unless the board of directors of the Company decides otherwise;
- f) payment for the purchased GDRs shall be made through the Company's realised and undistributed profits;
- g) this authority shall expire at the close of the Annual General Meeting of the Company to be held in 2023 or 12 months from the date of this resolution (whichever is earlier);
- h) a contract to purchase GDRs under this authority may be made before the expiry of this authority; and
- i) 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.
- j) during the period of the buy-back programme the Company may dispose of (including but not limited to cancelling (subject to Cyprus courts' approval as required by applicable law), selling, transferring, pledging, etc.) GDRs acquired in buy-back transactions 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 more than 3/4 of all the members present at the meeting with 176,765,191 votes in favour, 1,547,152 votes against and 5,916 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 Maltsev
Chairperson