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**PRICING NOTIFICATION**

12 July 2012

**GLOBALTRANS INVESTMENT PLC***(a company organised and existing under the laws of Cyprus)***Offering of 28,469,700 Global Depositary Receipts  
Offer Price: USD 16.50 per Global Depositary Receipt**

Capitalised terms used but not defined herein shall have the meanings given to them in the preliminary offering memorandum dated 9 July 2012 (the *Preliminary Offering Memorandum*) of Globaltrans Investment PLC (the *Company*) prepared in connection with the offering (the *Offering*) of global depositary receipts (the *New GDRs*). The information contained in this pricing notification is supplemental to, and must be read together with, the Preliminary Offering Memorandum.

This pricing notification is not a prospectus. Copies of the final Offering Memorandum will, following publication, be available from the registered office of the Company.

The New GDRs have not been and will not be registered under the US Securities Act of 1933, as amended (the *Securities Act*), and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act) except to certain qualified institutional buyers, as defined in, and in reliance on, Rule 144A under the Securities Act (*Rule 144A*) or pursuant to another exemption from, or transaction not subject to, registration under the Securities Act. Prospective purchasers are hereby notified that the sellers of the New GDRs may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the New GDRs and the distribution of the Preliminary Offering Memorandum and this document, see "*Selling and Transfer Restrictions*" in the Preliminary Offering Memorandum.

The distribution of this pricing notification and the Offering may be restricted by law in certain jurisdictions and therefore persons into whose possession this pricing notification comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, this pricing notification is not for distribution in or into Australia, Canada, Japan or the Russian Federation. In addition, this pricing notification may only be distributed in the United States to persons reasonably believed to be qualified institutional buyers, or QIBs, as defined in Rule 144A.

It is expected that delivery of the New GDRs will be made against payment therefor in US Dollars in same day funds on or about 17 July 2012.

**The information set forth below is hereby incorporated into the Preliminary Offering Memorandum.**

**Offering Details:**

Offer Price .....	USD 16.50 per New GDR
Number of New GDRs offered	
By the Company .....	24,242,500 New GDRs
Including: <i>In respect of Ordinary Shares held by the Company as treasury shares</i> .....	3,637,117 New GDRs
<i>In respect of newly-issued Ordinary Shares</i> .....	20,605,383 New GDRs
By the Selling Shareholder .....	4,227,200 New GDRs
<b>Total</b> .....	<b>28,469,700 New GDRs</b>
Over-allotment New GDRs .....	3,030,300 New GDRs
Approximate gross proceeds to the Company from the Offering .....	USD 400.0 million
Total estimated expenses of the Offering to be incurred by the Company not to exceed .....	USD 14.1 million
Closing date .....	17 July 2012

The Company's issued share capital immediately following the Offering ..... 178,740,916 Ordinary Shares

No representation or warranty, express or implied, is made, nor any responsibility assumed, by the Joint Bookrunners or any of their respective affiliates or advisors as to the accuracy or completeness of any information contained in this pricing notification or the Preliminary Offering Memorandum, and nothing contained in this pricing notification or the Preliminary Offering Memorandum is, or shall be relied upon as, a promise or representation by the Joint Bookrunners or any of their respective affiliates or advisors as to the past or the future.

The Joint Bookrunners are acting exclusively for the Group and the Selling Shareholder and no one else in connection with the Offering and will not be responsible to any other person for providing the protections afforded to their respective clients or for providing advice in relation to the Offering.

**The following text and tables have been updated from, and are hereby incorporated into, the Preliminary Offering Memorandum on the pages indicated, as set out below.**

**Page 12— Risk Factors — The Company does not have an agreement with its significant shareholders to ensure they will not abuse their control of the Company and the Group's significant beneficial shareholders may have interests that conflict with those of the holders of the GDRs**

After the Offering is completed, the Selling Shareholder, Envesta Investments Ltd, a company organised and existing under the laws of Cyprus (*EIL*), and Litten Investments Ltd, a company organised and existing under the laws of Cyprus (*Litten*) are expected to own approximately 71,968,403, 15,728,116 and 3,612,132 of the Company's issued share capital (assuming the Over-Allotment Option is exercised in full).

**Page 36— Risk Factors — Holders of GDRs may not be able to exercise their pre-emptive rights in relation to future issues of Ordinary Shares**

At the meeting of the shareholders held on 4 May 2012, the shareholders of the Company voted to disapply pre-emptive rights in conjunction with the placement of up to 75,782,595 Ordinary Shares, which includes the 20,605,383 newly-issued Ordinary Shares represented by New GDRs in the Offering.

**Page 138— Principal Shareholders and the Selling Shareholder**

The following table sets forth the beneficial ownership of the Ordinary Shares of the Company by its principal shareholders immediately prior to the Offering, immediately following the Offering and immediately following the exercise of the Over-Allotment Option in full, assuming that were to occur.

Shareholder	Immediately prior to the Offering		Immediately following the Offering		Immediately following exercise of the Over-Allotment Option	
	Number of Ordinary Shares	Percentage	Number of Ordinary Shares	Percentage	Number of Ordinary Shares	Percentage
Transportation Investments Holding Limited <sup>(1)(2)</sup> .....	79,225,903	50.1%	74,998,703	42.0%	71,968,403	40.3%
Envesta Investments Ltd. <sup>(3)</sup> .....	15,728,116	9.9%	15,728,116	8.8%	15,728,116	8.8%
Treasury shares .....	3,637,117	2.3%	-	0.0%	-	0.0%
Other entities controlled by Directors of the Group <sup>(4)</sup> .....	3,712,132	2.3%	3,772,738	2.1%	3,772,738	2.1%

- (1) Transportation Investments Holding Limited (*TIHL*) is a company organised and existing under the laws of Cyprus with its registered office and principal place of business at 20 Omirou, Agios Nikolaos, P.C. 3095, Limassol, Cyprus. TIHL is ultimately controlled by a company the beneficial owners of which are Nikita Mishin, Konstantin Nikolaev and Andrey Filatov. Such persons, by virtue of their holdings in TIHL, also have indirect interests in a number of other companies forming the largest privately-held transportation group in Russia and known by the brand name of NTrans.
- (2) Includes 5 Ordinary Shares held by companies affiliated with TIHL and wholly owned by the beneficial owners of TIHL.
- (3) Envesta Investments Ltd. (*EIL*) is a company organised and existing under the laws of Cyprus with its registered office and principal place of business at 20 Omirou, Agios Nikolaos, P.C. 3095, Limassol, Cyprus. Sergey Maltsev beneficially owns 51 per cent. and Alexander Eliseev beneficially owns 49 per cent. of EIL. A shareholders' agreement provides that certain decisions of EIL require unanimous approval of EIL's board of directors or shareholders. Of the Ordinary Shares beneficially owned by EIL, 1,807,086 are held in the form of GDRs.
- (4) See "*Directors and Senior Management*". This includes 3,612,132 Ordinary Shares (including in the form of GDRs) held by Litten, a company beneficially owned by Mr. Eliseev. Litten has agreed to cast its votes in respect of shares held by it in the same manner as EIL and has given TIHL a right of first refusal to acquire shares otherwise to be sold to a third party, on similar terms. This also includes 100,000 GDRs beneficially owned by Dr. Durrer and an additional 60,606 New GDRs purchased by him in the Offering.

Immediately following the Offering and the exercise of the Over-Allotment Option in full, the free float is expected to be 48.7 per cent. of the Ordinary Shares.

## Page 192— Plan of Distributions

Under the terms of, and subject to, the conditions contained in an underwriting agreement (the *Underwriting Agreement*) dated 12 July 2012 entered into among the Company, the Selling Shareholder, the Joint Bookrunners and Deutsche Bank Limited, the Joint Bookrunners have severally agreed to procure purchasers for, or to themselves purchase, at the Offer Price, the number of New GDRs in the aggregate amount as indicated below. The Company and the Selling Shareholder have agreed to make available, at the Offer Price, to the Joint Bookrunners, the following number of New GDRs for such purpose (excluding the Over-Allotment Option):

	<b>Number of New GDRs</b>
Deutsche Bank AG, London Branch .....	7,686,819
J.P. Morgan Securities plc .....	6,548,031
Morgan Stanley & Co. International plc .....	6,548,031
SIB (Cyprus) Limited .....	7,686,819
	<u>28,469,700</u>

The total expenses payable by the Company for the Offering, other than the Joint Bookrunners' fees and commissions, are estimated to be up to USD 4.1 million.

Members of management and the Board of Directors purchased a total of 235,115 GDRs in the Offering.

The Underwriting Agreement and related arrangements contain the following provisions, among others:

- The Selling Shareholder has granted an Over-Allotment Option to the Joint Bookrunners to acquire an additional 3,030,300 New GDRs sold in the Offering at the Offer Price for the purpose of covering over-allotments and other short positions, if any, in connection with the Offering. The Over-Allotment Option is exercisable by the Joint Bookrunners on one or more occasions upon written notice to the Selling Shareholder at any time up to and including the thirtieth day following the announcement of the Offer Price. If the Joint Bookrunners exercise the Over-Allotment Option, the Selling Shareholder will be obligated to sell and each Joint Bookrunner will be severally obligated, subject to the conditions contained in the Underwriting Agreement, to purchase, a number of additional New GDRs proportionate to that Joint Bookrunner's initial amount indicated in the table above.
- The Joint Bookrunners will receive fees and commissions of approximately USD 8.2 million, assuming the

Over-Allotment Option is not exercised, or approximately USD 9.1 million assuming the Over-Allotment Option is exercised in full. In addition, the Joint Bookrunners may receive, at the sole discretion of the Company and the Selling Shareholder, an additional fee of up to 0.75 per cent. of the gross proceeds of the Offering, including in respect of any New GDRs purchased by the Joint Bookrunners pursuant to the Over-Allotment Option. In addition, the Company has agreed in the Underwriting Agreement to reimburse the Joint Bookrunners for certain of their expenses in connection with the Offering, including, but not limited to, fees, expenses and disbursements of their legal counsel and out of pocket and other expenses.

#### **Page 206 — Additional Information**

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1. The Company entering into the Underwriting Agreement was duly authorised by the Board of Directors on 11 July 2012, in accordance with the Company's constitutional documents. The Selling Shareholder duly approved and authorised the transfer and sale of the Ordinary Shares to be sold by it in the Offering, and the Selling Shareholder entering into the Underwriting Agreement and a securities lending agreement on 11 July 2012, in accordance with its constitutional documents.