

## 8. Non-Core Asset Sale Programme

In accordance with the decision of the PAO Sovcomflot Board of Directors dated 31 January 2018 (Minutes No. 169 dated 5 February 2018) and based on the results of the analysis for compliance with the methodological guidelines for identifying and disposing of non-core assets approved by Russian Government Order No. 894-r dated 10 May 2017, a new version of the PAO Sovcomflot Non-Core Asset Disposal Programme was approved and the register of PAO Sovcomflot non-core assets, which also included the non-core assets of its subsidiary PAO Novoship, was updated

The Programme on the Sale of PAO Sovcomflot Non-Core Assets defines the main approaches, principles and procedures for identifying and disposing of non-core assets belonging to the Company.

The main objectives of the PAO Sovcomflot non-core asset disposal programme are to

- promote more efficient use of assets and maximise income (minimise losses) on the sale of the Company's property;
- reduce financial costs associated with the maintenance and servicing of non-core assets;
- form additional sources of financing;
- improve the competitiveness and investment attractiveness of the Company;
- increase capitalisation.

The register of PAO Sovcomflot non-core assets has been updated in accordance with the decisions of the PAO Sovcomflot Board of Directors dated 10 December 2019 (Minutes No. 187) and 27 March 2020 (Minutes No. 191). In accordance with the decision of the PAO Sovcomflot Board of Directors dated 10 December 2019 (Minutes No. 187), the assets owned by PAO Novoship were removed from the register pursuant to the methodological guidelines for identifying and disposing of non-core assets. The sale of these assets is controlled through the management and supervisory bodies of PAO Novoship.

One core asset, 0.3% interest in AKB «NRBank» (AO), was sold during the reporting period in accordance with the approved action plan for the sale of non-core assets of PAO Sovcomflot for 2020 and the actual register of PAO Sovcomflot non-core assets through the acceptance of the mandatory offer received from the State Transport Leasing Company (PAO GTLK), which purchased a controlling interest in AKB «NRBank» (AO). The actual sale value of the asset exceeded its book value by RUB 15,807,877.

### Information on the sale of non-core assets of PAO Sovcomflot in 2020

Item No.	Asset	Means for identifying the asset	Activity using the asset	Book value, RUB	Actual sale value, RUB
1	0.3% interest in Joint-stock commercial bank "National Reserve Bank" (AKB "NRBank" (AO))	Registration number 10102170B	Banking	5,116,000	20,923,877

Following the disposal of shares in AKB «NRBank» (AO), there were no non-core assets belonging to PAO Sovcomflot by right of ownership in the register of PAO Sovcomflot non-core assets as at 31 December 2020.

In accordance with the Regulations on the Sale of PAO Sovcomflot Non-Core Assets and the PAO Sovcomflot Non-Core Asset Disposal Programme, the Company continues the process of identifying non-core assets according to the established procedures.