

General Meeting of Shareholders

Four general meetings of shareholders of PAO Sovcomflot were held in 2020. The sole shareholder of the Company during this period was the Russian Federation. In accordance with Clause 5 of the Regulations on the Management of the Federally Owned Shares of Open Joint-Stock Companies and Exercising the Special Right for the Participation of the Russian Federation in the Management of Open Joint-Stock Companies (the “Golden Share”) approved by Russian Government Resolution No. 738 dated 3 December 2004, the rights of the shareholder – the Russian Federation – are exercised by the Federal Agency for State Property Management, as agreed with the Russian Ministry of Transport.

At the extraordinary general meeting of shareholders of PAO Sovcomflot held on **13 February 2020** (Instructions No. 70-r of the Federal Agency for State Property Management dated 13 February 2020) it was decided to make amendments to the Charter of PAO Sovcomflot regarding an increase in the number of authorised shares.

At the extraordinary general meeting of shareholders of PAO Sovcomflot held on **6 May 2020** (Instructions No. 167-r of the Federal Agency for State Property Management dated 6 May 2020) it was decided to make amendments to the previously adopted decision on an increase in the authorised capital relating to an increase in the number of securities to be placed.

At the general meeting of shareholders of PAO Sovcomflot held on **4 August 2020** (Instructions No. 297-r of the Federal Agency for State Property Management dated 4 August 2020)

it was decided to:

- Approve the 2019 Annual Report of PAO Sovcomflot;
- Approve the annual accounting (financial) statements of PAO Sovcomflot for 2019;
- Approve the following distribution of the net profit of PAO Sovcomflot for 2019 amounting to RUB 7,204,747 thousand:
 - allocate RUB 7,181,000 thousand to the payment of dividends on PAO Sovcomflot shares based on 2019 performance;
 - retain RUB 23,747 thousand within PAO Sovcomflot¹;

- Pay RUB 7,181,00 thousand in dividends on the ordinary shares of PAO Sovcomflot based on 2019 performance and set the tenth day following the date of the decision to pay dividends as the dividend record date, with the dividend payment deadline set at 25 business days after the dividend record date;
- Elect members of the PAO Sovcomflot Board of Directors and Auditing Commission;
- Pay compensation to the members of the PAO Sovcomflot Board of Directors who are non-government officials in the amount determined in accordance with the Company's internal documents;
- Approve Ernst & Young LLC as the auditor of PAO Sovcomflot for 2020.

The extraordinary general meeting of shareholders of PAO Sovcomflot held on **10 September 2020** (Instructions No. 367-r of the Federal Agency for State Property Management dated 10 September 2020) adopted a resolution granting the consent of the shareholder to the making of a major interested-party transaction consisting of a series of related transactions involving the placement of PAO Sovcomflot shares in public markets.

¹ Pursuant to the current Regulations on the Dividend Policy of PAO Sovcomflot, the source of dividend payments is the Company's net profit based on the audited accounting (financial) statements of the Company prepared in accordance with Russian statutory requirements. For more detailed information about the distribution of net profit, see the Distribution of profit section of this Report.