

General Shareholders Meeting

The General Shareholders Meeting is the supreme governing body through which shareholders exercise their right to participate in the Company's governance. The procedure for shareholders to participate in corporate governance, and the scope of authority, timing and procedure of the General Shareholders Meeting are defined in FESCO's Articles of Association and Regulations on the General Shareholders Meeting as required by the applicable laws.

In 2024, three General Shareholders Meetings were held: one Annual General Meeting and two Extraordinary General Meetings convened at the initiative of Rosatom.

On 21 May 2024, an Extraordinary General Shareholders Meeting was held, at which the following resolutions were passed:

- ✎ early termination of powers of the current Board of Directors;
- ✎ election of a new Board of Directors;
- ✎ approval of the revised Articles of Association;
- ✎ approval of joining the Russian Union of Transport Companies and the Chamber of Commerce and Industry of the Russian Federation.

On 27 June 2024, an Annual General Shareholders Meeting was held, at which the following resolutions were passed:

- ✎ election of the new Board of Directors;

- ✎ appointment of the auditor for 2024;
- ✎ approval of the revised Regulations on the General Shareholders Meeting;
- ✎ approval of the revised Regulations on the Sole Executive Bodies;
- ✎ approval of the revised Regulations on the Executive Board;

On 19 December 2024, an Extraordinary General Shareholders Meeting was held, at which the following resolutions were passed:

- ✎ early termination of powers of the current Board of Directors members;
- ✎ election of new Board of Directors members.

To foster the most comfortable and favourable conditions for all shareholders to exercise their rights, the Company adheres to the following recommendations of the Corporate Governance Code:

- ✎ shareholders can propose items for the Annual General Shareholders Meeting agenda and nominate candidates to the Board of Directors within 60 days after the end of the financial year;
- ✎ a notice of the General Shareholders Meeting is published on the Company's website at www.fesco.com/en/ at least 30 days prior to the date of the meeting;
- ✎ FESCO employees advise minority shareholders on exercising their rights (participation in General Shareholders Meetings and matters of inheritance, sale and purchase of shares, information requests, etc.);
- ✎ additionally, shareholders can communicate with the Company via IR@fesco.com or the Company's [contact centre](#).

Shareholder register

FESCO's shareholder register is kept and maintained by Novy Registrator JSC (perpetual licence of a professional securities market participant to maintain registers of securities holders No. 045-13951-000001 issued by the Federal Financial Markets Service on 30 March 2006).

The registrar is located at: 30 Buzheninova St., Bld. 1, floor/office/room 2/VI/32, Moscow, 107996.

The Far-Eastern Branch of Novy Registrator is responsible for servicing FESCO shareholders in Vladivostok. It is located at: 28 Aleutskaya St., office 404, Vladivostok, 690000.

Information on shareholder support in other Russian cities is available at www.newreg.ru.

Board of Directors

The Board of Directors carries out the general management of the Company's activities, except for matters reserved for the General Shareholders Meeting.

The Board operates according to Russian laws, FESCO's Articles of Association, and the Regulations on the Board of Directors¹.

The Board focuses on strategic matters, determining priority development areas, planning and controlling financial and economic activities, and overseeing performance of the Company's executive bodies.

According to the Articles of Association, FESCO's Board of Directors comprises nine members. This composition complies with legislative requirements and the Articles of Association. The current size allows for a broad range of professional competencies and management experience, with the Board's long-standing successful practice demonstrating its alignment with Company needs and shareholder interests. The members of the Board of Directors are elected by the General Shareholders Meeting on an annual basis for the period until the next Annual General Shareholders Meeting. The Board of Directors is accountable to the General Shareholders Meeting.

Throughout 2024, the Board composition changed several times, resulting in three different composition configurations during the reporting period.

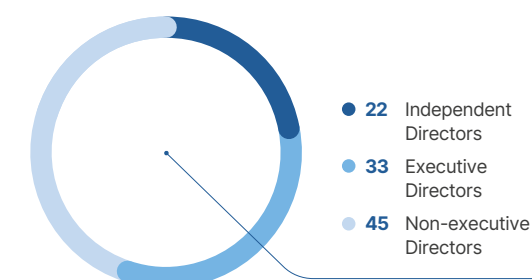
The first composition, elected at the adjourned Annual General Shareholders Meeting on 4 August 2023², served until 21 May 2024.

The second composition was elected at the Extraordinary General Shareholders Meeting on 21 May 2024³. Following the Annual General Shareholders Meeting on 27 June 2024, this composition remained unchanged and served until 19 December 2024.

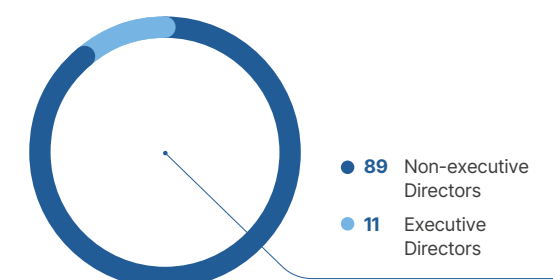
The third composition was elected at the Extraordinary General Shareholders Meeting on 19 December 2024⁴.

The Board that served until 21 May 2024 included two independent directors, three executive directors, and four non-executive directors. From the second composition onwards, the Board has consisted of one executive director and eight non-executive directors.

Categories of directors on the Board, %, prior to 21 May 2024



Categories of directors on the Board, %, after 21 May 2024



¹ Approved by the Annual General Shareholders Meeting on 12 May 2022 (Minutes No. 57 dated 12 May 2022).

² Minutes No. 60 of the adjourned Annual General Shareholders Meeting dated 7 August 2023.

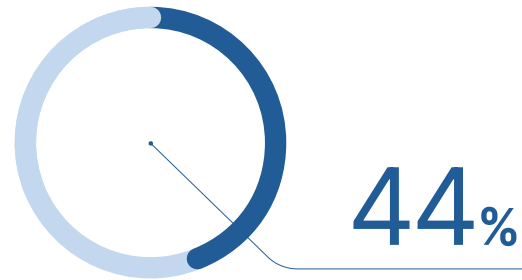
³ Minutes No. 61 of the Extraordinary General Shareholders Meeting dated 22 May 2024.

⁴ Minutes No. 63 of the Extraordinary General Shareholders Meeting dated 20 December 2024.

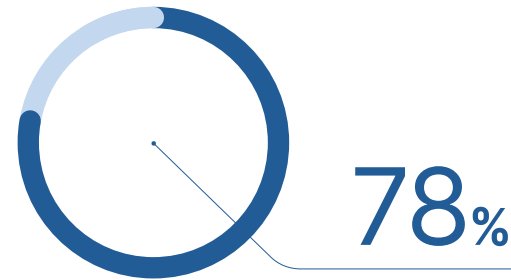
Board members were selected based on their professional qualifications, experience, business skills, reputation and personal qualities, with the aim of achieving a balanced composition across the Board and its committees.

Key competencies of Board members, %

Industry knowledge



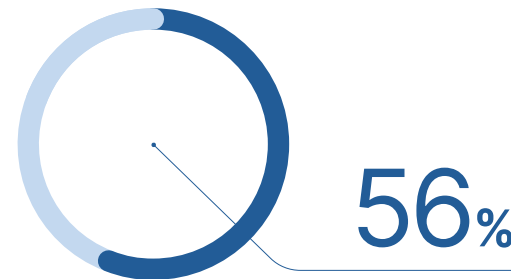
Strategy



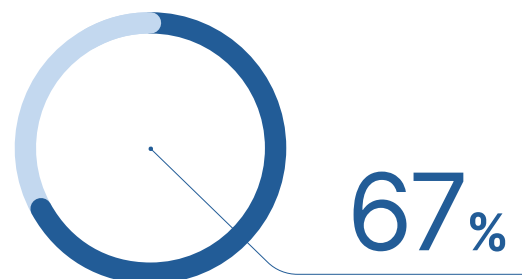
Finance and investments



Risk management



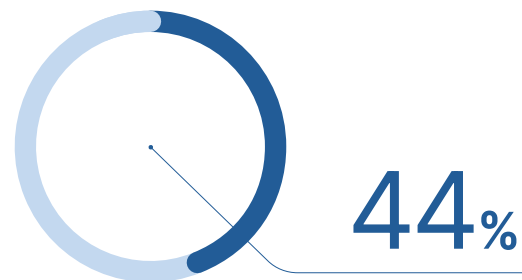
Law and corporate governance



Personnel management



Accounting and audit

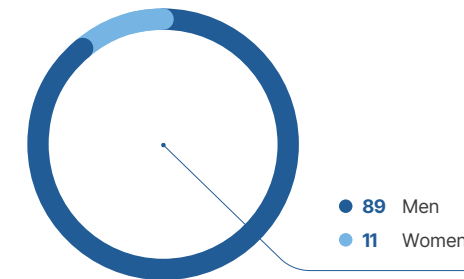


Information technologies

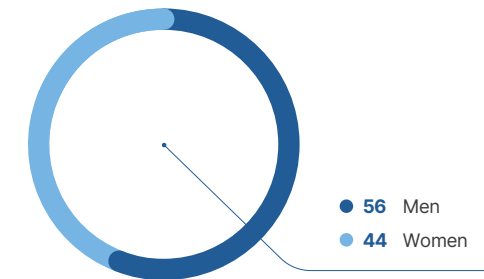


Gender profile of the Board of Directors in 2024

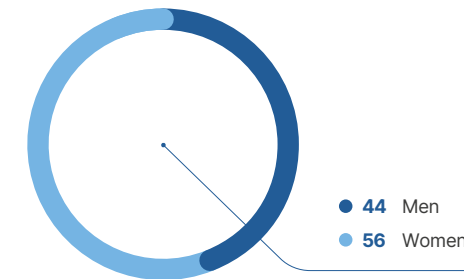
Gender profile of the Board of Directors, %, prior to 21 May 2024



Gender profile of the Board of Directors, %, since 19 December 2024



Gender profile of the Board of Directors, %, after 21 May 2024



During the reporting year, the Board's gender profile shifted. In the second composition from 21 May 2024, the number of female Board members increased.

Induction Programme for new members of the Board of Directors

To ensure effective functioning of each new Board and committee composition, the Company's Corporate Secretary conducts an induction procedure in accordance with the Regulations on the Board of Directors. New Board members receive the Company's internal documents on governing bodies along with information on key management and operational matters, financial and economic performance, and the Company's strategy.

During the reporting period, meetings were arranged between the Chairman of the Board of Directors and Board members with the Company's top management to familiarise them with core activities and financial indicators, enhancing the Board's effectiveness.

Board of Director's Report

The Board plans its activities semi-annually, approving work plans twice yearly for the first and second halves of the calendar year. In addition to scheduled meetings, the Board Chairman may convene unscheduled meetings as required.

In the reporting year, Board activities focused on adapting the corporate governance system to new conditions following the change in controlling shareholder.

During 2024, the Board held 27 scheduled and unscheduled meetings (one in person, 26 in absentia), addressing 151 agenda items.

Attendance of meetings by Board members in 2024

Director	Status	Number of meetings attended
Board composition prior to 21 May 2024		12 meetings
Director 1	Non-executive Director	12 out of 12
Director 2	Non-executive Director	12 out of 12
Director 3	Executive Director	12 out of 12
Director 4	Non-executive Director	12 out of 12
Director 5	Non-executive Director	12 out of 12
Director 6	Executive Director	12 out of 12
Director 7	Non-executive Director, Chairman of the Board of Directors	12 out of 12
Director 8	Independent Director	12 out of 12
Director 9	Independent Director	12 out of 12
Board composition between 21 May 2024 and 19 December 2024		12 meetings
Director 1	Non-executive Director	11 out of 12
Director 2	Non-executive Director	11 out of 12
Director 3	Non-executive Director	10 out of 12
Director 4 ¹	Executive Director	10 out of 12
Director 5	Non-executive Director, Chairman of the Board of Directors	12 out of 12
Director 6	Non-executive Director	10 out of 12
Director 7	Non-executive Director	11 out of 12
Director 8	Non-executive Director	11 out of 12
Director 9	Non-executive Director	12 out of 12
Board composition since 19 December 2024		3 meetings
Director 1	Non-executive Director	3 out of 3
Director 2	Executive Director	3 out of 3
Director 3	Non-executive Director	2 out of 3
Director 4	Non-executive Director	2 out of 3
Director 5	Non-executive Director	3 out of 3
Director 6	Non-executive Director	3 out of 3
Director 7	Non-executive Director	3 out of 3
Director 8	Non-executive Director	2 out of 3
Director 9	Non-executive Director	3 out of 3

¹ Resigned starting 8 October 2024.

Key matters reviewed by the Board of Directors in 2024:

- approval of investment and development programmes for FESCO Group;
- approval of the 2023 Annual Report and annual accounting (financial) statements for 2023;
- approval of work programmes for the Group's digital transformation and integration with Rosatom's IT processes;
- consideration of the 2024 budget and budget execution reports of FESCO and its subsidiaries and affiliates;
- transactions of FESCO and FESCO Group's controlled entities;
- convening Annual and Extraordinary General Shareholders Meetings;
- election of a new Executive Board;
- early termination of powers of FESCO's President and election of a new sole executive body;
- reorganisation of controlled entities to improve Group management efficiency;
- provision of charitable assistance to sports non-profit organisations and to museums for cultural heritage development and preservation, and exhibition organisation, including such activities in the Primorye Territory where the Group operates;
- internal audit functioning and approval of the Internal Audit Department's work plan;
- risk management system functioning and consideration of the 2024 risk map.

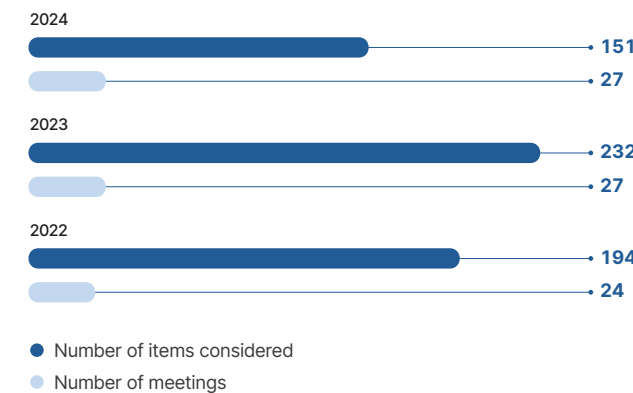
As part of integration into Rosatom's governance system, the Board also approved the following internal Company documents:

- on FESCO's accession to Rosatom's Unified Industry Procurement Standard (Procurement Regulations)²;
- Risk Management Policy of FESCO and its controlled entities³;
- updated Regulations on Bonus Payment to FESCO's Top Management (version 008)⁴.

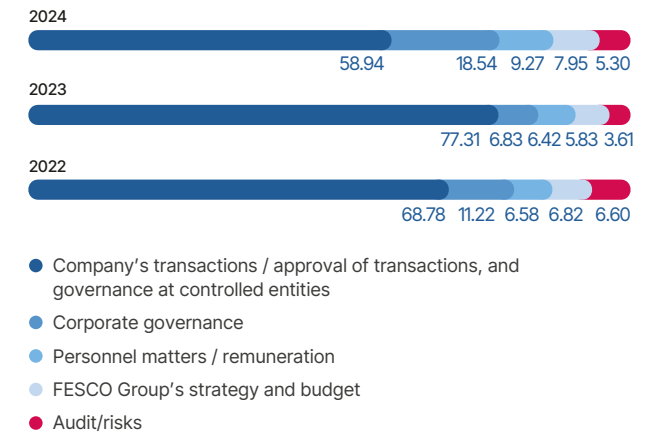
Matters submitted for Board consideration are often preliminarily reviewed by relevant Board committees, ensuring balanced and well-substantiated governance decisions.

Information on the meetings of the Board of Directors and the key resolutions made is disclosed by the Company on the website of an authorised agency at subject to disclosure exemptions granted by the Russian Government's Resolution No. 1102 dated 4 July 2023⁵.

Board of Directors meetings and agenda items in 2022–2024



Agenda items considered by the Board of Directors in 2022–2024, %



² Resolution of the Board of Directors dated 30 July 2024 (Minutes No. 15/24 dated 30 July 2024).

³ Resolution of the Board of Directors dated 19 April 2024 (Minutes No. 9/24 dated 22 April 2024).

⁴ Resolution of the Board of Directors dated 30 July 2024 (Minutes No. 15/24 dated 30 July 2024).

⁵ Russian Government's Resolution No. 1102 dated 4 July 2023 On Details of Disclosure and/or Provision of Information that Must be Disclosed and/or Provided under Federal Law On Joint-Stock Companies, and by the Federal Law On the Securities Market.