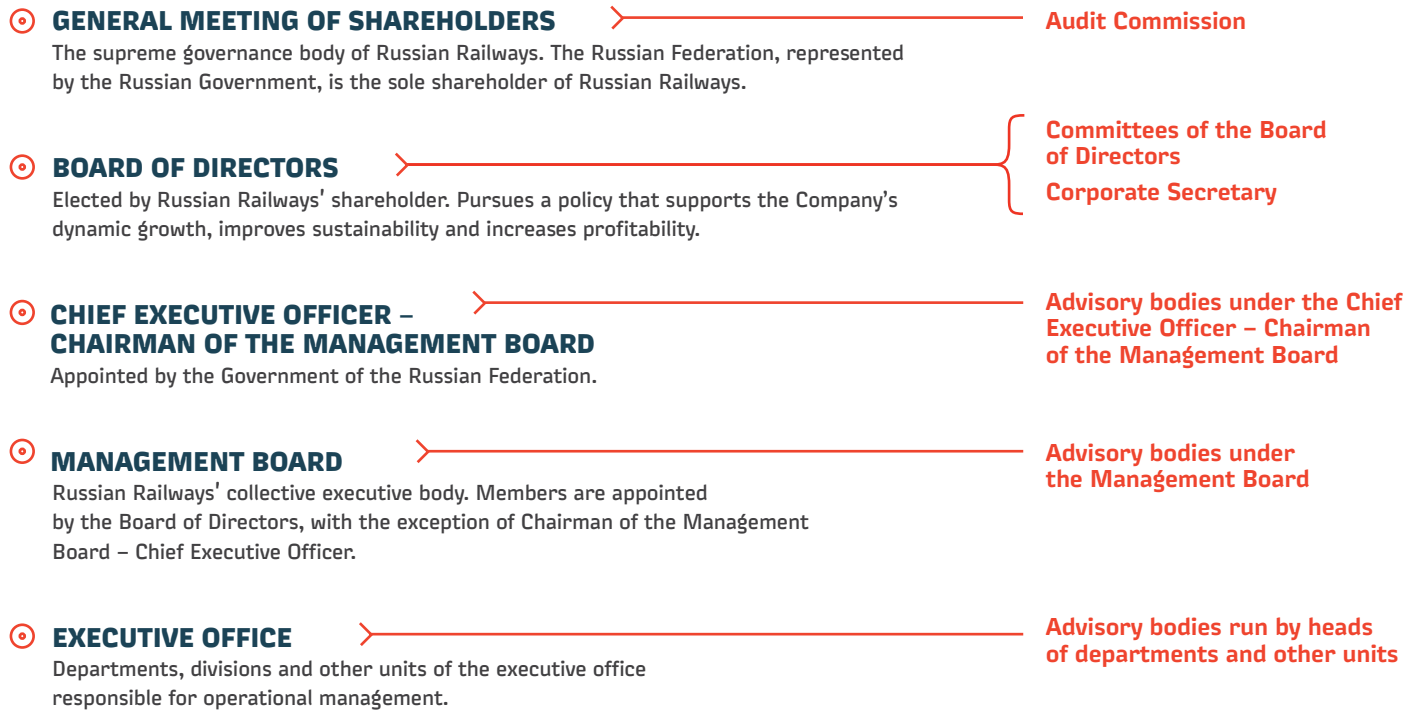


Governance structure of Russian Railways



General Meeting of Shareholders

The supreme governance body of Russian Railways is its General Meeting of Shareholders. Pursuant to Article 47 of the Federal Law On Joint-Stock Companies, resolutions of the General Meeting of Shareholders are adopted by Russian Railways' sole shareholder – the Russian Federation represented by the Government of the Russian Federation.

In 2017, one Annual General Meeting of Shareholders and 13 Extraordinary General Meetings of Shareholders were held.

The Annual General Meeting of Shareholders (Order No. 1395-r of the Government of the Russian Federation dated 30 June 2017) adopted the following resolutions:

- approval of the annual report, balance sheet and income statement for 2016;
- distribution of profit based on the year's financial performance;

- allocation of funds to pay dividends to the holders of Russian Railways' ordinary shares based on performance in 2016 and remuneration to members of Russian Railways' Board of Directors and Audit Commission;
- determination of size of Russian Railways' Board of Directors and Audit Commission and appointment of their members, approval of the 2017 auditor.

The Extraordinary General Meetings of Shareholders adopted the following resolutions:

- increase of the charter capital, amendment of Russian Railways' Charter and its appendices,
- amendment of Russian Railways' Regulations on the Board of Directors, Management Board, Audit Commission and Appointment of the Chief Executive Officer – Chairman of the Management Board.