

## 4.3. BOARD OF DIRECTORS OF PAO SOVCOMFLOT

### 4.3.1. Composition of the Board of Directors

**An important role in the organisation of an effective corporate governance system is played by the PAO Sovcomflot Board of Directors, which is responsible for the strategic leadership of the Group's activities and determines the vision, mission, and strategic development of the Group.**

The members of the PAO Sovcomflot Board of Directors during the reporting period were elected:

- By the Annual General Meeting of Shareholders dated 16 June 2017 (Instructions No. 310-r of the Federal Agency for State Property Management dated 16 June 2017) as follows:
  - Ivan Glumov (independent director)
  - Pavel Kadochnikov (government appointee)
  - Ilya Klebanov (government appointee)
  - Alexey Klyavin (independent director)
  - David Moorhouse (government appointee)
  - Viktor Olersky (government employee)
  - Sergey Frank (government appointee)
  - Walid Chammah (independent director)
  - Andrey Sharonov (independent director)
- By the Annual General Meeting of Shareholders dated 29 June 2018 (Instructions No. 449-r of the Federal Agency for State Property Management dated 29 June 2018) as follows:
  - Ivan Glumov (independent director)
  - Ilya Klebanov (government appointee)
  - Alexey Klyavin (independent director)
  - David Moorhouse (government appointee)
  - Viktor Olersky (government appointee)
  - Oksana Tarasenko (government employee)

- Sergey Frank (government appointee)
- Walid Chammah (independent director)
- Andrey Sharonov (independent director)

According to the Company's Charter, 9 persons are elected to the Board of Directors, which meets the statutory requirements as well as the Company's needs. The personal composition of the Board is determined by the General Meeting of Shareholders (a decision of the sole shareholder). Members of the Company's Board of Directors are elected following a review of the candidates by the commission for selecting candidates to the governing bodies of companies with state participation, formed annually by the shareholder's representative (Federal Agency for State Property Management) with the participation of the Russian Ministry of Transport, which enables the shareholder to receive information about the candidates necessary to get an idea of their personal and professional qualities.

Ilya Klebanov was elected Chairman of the PAO Sovcomflot Board of Directors according to the Board of Directors decisions dated 1 September 2017 (Minutes No. 165) and 23 July 2018 (Minutes No. 173).

Independent directors have been elected to the Board of Directors of PAO Sovcomflot annually since 2008, in accordance with the criteria established in the current Corporate Governance Code and in Russian Government Resolution No. 738. Four independent directors were elected to the Board of Directors (as at 31 December 2018): Alexey Klyavin, Ivan Glumov, Walid Chammah, and Andrey Sharonov.



## Information on members of the PAO Sovcomflot Board of Directors (as at 31 December 2018)

### Ilya Klebanov

Chairman of the PAO Sovcomflot Board of Directors

Born in 1951.

Education: M.I. Kalinin Leningrad Polytechnic Institute, Matsushita School of Business, Japan.

2003-2011: Administration of the President of the Russian Federation, Plenipotentiary Representative of the Russian President for the North-West Federal District;  
2011–present: PAO Sovcomflot, Chairman of the Board of Directors, Member of the Board of Directors;  
2015–2016: PAO BFA Bank, Chairman of the Board of Directors;  
2015–present: PAO Transneft, Member of the Board of Directors;  
2015–present: OOO Neftegazindustria–Invest, Chairman of the Board of Directors;  
2015–present: AO SHVABE (GK Rostekh), Chairman of the Board of Directors.

### Ivan Glumov

Member of the PAO Sovcomflot Board of Directors (independent director)

Born in 1936.

Education: Moscow State University of Geodesy, Aerial Photography and Cartography. Academic degree: Doctor of Engineering.

2004-present: AO Severneftegaz, Chief Executive Officer (principal place of work);  
2006- present: AO Severneftegaz, Member of the Board of Directors;  
2014-present: AO Rosgeologia, Advisor to the Chief Executive Officer;  
2014–present: PAO Sovcomflot, Member of the Board of Directors.

### Oksana Tarasenko

Member of the PAO Sovcomflot Board of Directors

Born in 1983.

Education: Lomonosov Moscow State University, specialising in Jurisprudence; Lomonosov Moscow State University, field of studies: Management Academic degree: Candidate of Juridical Sciences.

2013-2013: OAO Innopolis, Member of the Board of Directors;  
2013-2103: OAO Novosibirsk Refinery, Member of the Board of Directors;  
2013-2015: Federal Agency for State Property Management, Head of the Department of Social and Cultural Sphere Organizations and Foreign Property, Head of the Department of Sectoral Organizations and Foreign Property;  
2013-2015: OAO Executive Directorate of Printing, Member of the Board of Directors;  
2013-2013: OAO Prioksky Precious Metals Refinery, Member of the Board of Directors;  
2013-2015: OAO First Exemplary Printing House, Member of the Board of Directors;  
2013-2014: OAO Far East Energy Management Company, Member of the Board of Directors;  
2013-2014: OAO Executive Directorate of the Ministry of Culture of Russia, Member of the Board of Directors;  
2013-2015: OAO Yantarny Skaz, Member of the Board of Directors;  
2014-2015: OAO Innovative Scientific and Production Center for the Textile and Light Industry, Member of the Board of Directors;  
2014-present: AO Roscartographia (formerly, OAO Roscartographia), Member of the Board of Directors;  
2014-2015: OAO Innopolis, Member of the Board of Directors;  
2015-2018: Ministry of Economic Development of the Russian Federation, Director of the Department of Coordination, Development and Regulation of Foreign Economic Activity, Assistant to the Minister;  
2015-2016: AO Russian Agency for Export Credit and Investment Insurance, Member of the Board of Directors;  
2016-present: OAO Russian Hippodromes, Member of the Board of Directors;  
2017–present: PAO Gazprom, Member of the Auditing Commission;  
2018–present: PAO Sovcomflot, Member of the Board of Directors;  
2018-present: Ministry of Economic Development of the Russian Federation, Deputy Minister of Economic Development of the Russian Federation.

## Alexey Klyavin

Member of the PAO Sovcomflot Board of Directors (independent director)

Born in 1954.

Education: Kaliningrad Higher Maritime Engineering School, specialising as Engineer-Navigator.

2003–2011: Russian Ministry of Transport, Assistant to the Minister of Transport, Head of the Department for Shipping Policy, Deputy Director of the Department for State Policy for Rail, Sea and River Transport, Acting Director of the Department for State Policy for Rail, Sea and River Transport, Director of the Department for State Policy for Rail, Sea and River Transport; 2012–present: PAO Sovcomflot, Member of the Board of Directors; 2012–present: FAU Russian River Register, Member of the Supervisory Board; 2013–2014: OAO Yenisei River Shipping Company, Member of the Board of Directors; 2013–2016: Moscow State Academy of Water Transport, Member of the Supervisory Council; 2013–present: Association of Maritime Industry Employers 'Russian Chamber of Shipping', President (principal place of work); 2017–present: Maritime Joint-Stock Bank (Joint-Stock Company), Member of the Board of Directors.

## David Moorhouse

Member of the PAO Sovcomflot Board of Directors

Born in 1947.

Education: University of London, London City University, Southampton University. Academic degree: Doctor of Science. Member of the UK Foundation for Science and Technology. Fellow of the UK Nautical Institute.

1995–2010: Lloyds Register Group, Member of the Lloyds General Committee, Chairman of Lloyds Register, Executive Director, Chairman of the Board of Trustees, Lloyds Register; 2004–2012: Lloyds Register Educational Trust, Chairman; 2005–2013: Royal Museums Greenwich, Trustee Director; 2006–present: Braemar Shipping Services plc, Non-Executive Chairman of the Board of Directors, Chairman of the Nominations Committee; 2007–present: Trafalgar House Trustee Limited, Trustee Director; 2010–present: PAO Sovcomflot, Member of the Board of Directors (principal place of work); 2010–2015: Maritime London, Chairman of the Board; 2013–present: James Fisher and Sons Shipping Services plc, Non-Executive Board Member; 2015–present: Maritime London, Member of the Board;

## Viktor Olersky

Member of the PAO Sovcomflot Board of Directors

Born in 1965.

Education: Leningrad Admiral Makarov Higher Naval Engineering School, specialising in Radio Engineering.

2010–2013: OAO SG-Trans, Member of the Board of Directors; 2010–2014: OAO Sovcomflot, Member of the Board of Directors; 2010–2014: OAO United Shipbuilding Corporation, Member of the Board of Directors; 2010–2014: OAO MTU Management Company, Member of the Board of Directors; 2010–2015: OAO Novorossiysk Commercial Seaport, Member of the Board of Directors; 2012–2018: FAU Russian River Register, Chairman of the Supervisory Board; 2012–2018: FAU Russian Maritime Register of Shipping, Chairman of the Supervisory Board; 2014–2017: ANO Unified Transport Directorate, Member of the Supervisory Board; 2009–2016: Russian Ministry of Transport, Deputy Minister of Transport; 2016–2018: Russian Ministry of Transport, Deputy Minister of Transport, Head of the Federal Agency of Marine and River Transport; 2017–present: PAO Sovcomflot, Member of the Board of Directors; 2018–present: OOO Russian Fishery Company

## Walid Chammah

Member of the PAO Sovcomflot Board of Directors (independent director)

Born in 1954.

Education: American University in Beirut, Bachelor of Business Administration; American Graduate School of International Management, Master of International Management.

2010–2011: Morgan Stanley International, Chairman and Chief Executive Officer; 2011–2012: Morgan Stanley International, Chairman; 2010–present: Chammah & Partners, Partner (principal place of work); 2010–present: American University in Beirut, Member of the Board of Directors, Chairman of the Audit Committee; 2010–present: British-American Business Council, Board Member; 2010–present: HEC Montreal, Advisor to the International Consultative Board; 2010–2015: IMF, Financial Institutions Consultative Group, Board Member; 2015–present: Signa Holding GmbH, Senior Advisor; 2015–present: PAO Sovcomflot, Member of the Board of Directors; 2016–present: Augmenta Capital, Director.

## Sergey Frank

Member of the PAO Sovcomflot Board of Directors.

Born in 1960.

Education: Admiral Nevelskoy Far Eastern Higher Maritime College, specialising in Maritime Navigation; Far Eastern State University, specialising in Jurisprudence. Academic degree: Candidate of Technical Sciences.

2004–present: PAO Sovcomflot, President and Chief Executive Officer, Member of the Board of Directors (principal place of work);  
2006–2013: NGO Association of Russian Shipowners, Member of the Board;  
2007–2014: Fiona Trust & Holding Corporation, Member of the Board of Directors;  
2007–2014: Sovcomflot Bulk Shipping Inc., Member of the Board of Directors;  
2008–2018: PAO Novoship, Chairman of the Board of Directors;  
2008–present: Admiral Nevelskoy Maritime State University, Chairman of the Supervisory Council;  
2010–2013: NGO Association of Russian Shipowners, Chairman of the Committee for Legislative and International Activities;  
2011–present: OOO Russian Union of Industrialists and Entrepreneurs, Member of the Board;  
2011–present: OOR Russian Union of Industrialists and Entrepreneurs, Member of the Board;  
2012–2017: VOO Russian Geographical Society, Member of the Supervisory Council;  
2013–present: All-Russia Association of Maritime Industry Employers "Russian Chamber of Shipping", Chairman of the Board, Chairman of the Committee for Legislative and International Activities;  
2014–2015: AO United Shipbuilding Corporation, Chairman of the Board of Directors;  
2015–present: Admiral Nevelskoy Maritime State University, Honorary President;  
2015–present: Russian Union of Industrialists and Entrepreneurs, Vice-President;  
2015–2017: AO United Shipbuilding Corporation, Member of the Board of Directors, Chairman of the Committee for Strategic Planning under the Board of Directors.  
2008–present: PAO Novoship, Member of the Board of Directors;

## Andrey Sharonov

Member of the PAO Sovcomflot Board of Directors (independent director)

Born in 1964.

Education: Education: Ufa Aviation Institute, specialising in Aviation Instrument Making; Russian Academy of Civil Service under the President of the Russian Federation, specialising in Jurisprudence. Academic degree: Candidate of Sociological Sciences.

2010–2013: Government of Moscow, Deputy Mayor of Moscow for Economic Policy;  
2011–2014: Federal State Autonomous Institution of Higher Professional Education National Research University Higher School of Economics, Member of the Supervisory Board;  
2011–2015: AKB Bank of Moscow (OAO), Member of the Board of Directors;  
2013–2016: Moscow School of Management SKOLKOVO, Rector;  
2013–2016: OAO Eco-Sistema Management Company, Chairman of the Board of Directors;  
2014–2015: AK ALROSA (OAO), Member of the Supervisory Board;  
2014–2019: PAO NOVATEK, Independent Member of the Board of Directors;  
2014–present: OOO Managing Company NefteTransService, Chairman of the Board of Directors;  
2014–present: PAO Sovcomflot, Member of the Board of Directors;  
2015–2016: PAO Moscow Exchange, Member of the Supervisory Board;  
2015–2017: OAO Rosgeologia, Member of the Board of Directors;  
2015–2018: VTB Bank (PAO), Member of the Supervisory Board;  
2016–present: Moscow School of Management SKOLKOVO, President (principal place of work).  
2017–present: PAO Sovcomflot, Member of the Board of Directors.  
2018–present: AO Medicine, Member of the Board of Directors;

The Chairman and members of the Board of Directors did not own shares in PAO Sovcomflot during the reporting period. No transactions for the acquisition or disposal of Company shares were made by the Board of Directors members listed above.

Since 2006 PAO Sovcomflot has taken out liability insurance for members of the Board of Directors.