

General Meeting of Shareholders

The supreme governing body of Russian Railways is the General Meeting of Shareholders. In accordance with Article 47 of the Federal Law 'On Joint-Stock Companies', the resolutions of the General Meeting of Shareholders shall be adopted unanimously by the sole shareholder – the Russian Government – and documented in writing in the form of resolutions and orders.

The resolutions of the Annual General Meeting of Shareholders of Russian Railways in 2015 were documented by Order No. 1233-r of the Russian Government dated 30 June 2015.

Agenda items:

- approval of the annual report and balance sheet for 2014, including the profit and loss statement for 2014;
- spending on dividend payments for Russian Railways common shares for 2014;
- spending on remuneration for members of the Company's Board of Directors;
- spending on remuneration for members of the Company's Audit Commission;
- determining the number of members of the Board of Directors;
- the appointment of members of the Board of Directors;
- determining the number of members of the Audit Commission;
- the appointment of members of the Audit Commission;
- approval of the auditor for 2015;
- the establishment of a special fund at Russian Railways to pay dividends on the Company's preferred shares;
- contribution of RUB 70 mln to the special fund for dividend payments on preferred shares from retained earnings of previous years.

In addition to the Annual General Meeting of Shareholders, there were seven Extraordinary General Meetings of Shareholders in the reporting year on matters concerning an increase in the Company's charter capital, amendments to the Charter and the early termination of the powers and election of the Company's management bodies for which the resolutions are documented in Orders of the Russian Government No. 995-r dated 29 May 2015, No. 1014-r dated 3 June 2015, No. 1605-r dated 20 August 2015, No. 1606-r dated 20 August 2015 and No. 2666-r dated 24 December 2015 as well as Resolutions of the Russian Government No. 516 dated 29 May 2015 and No. 1422 dated 24 December 2015.

Board of Directors

The Board of Directors is the key component in the corporate governance of Russian Railways and acts on the basis of the legislation of the Russian Federation, the Charter of Russian Railways approved by Resolution No. 585 of the Russian Government dated 18 September 2003 and the Regulation on the Russian Railways Board of Directors approved by Order No. 265-r of the Russian Government dated 25 February 2004.

The main objective of the Board of Directors is to pursue a policy that supports the

Company's dynamic development, improves the sustainability of its operations and also increases profitability.

Independent directors have been elected to the Russian Railways Board of Directors since 2008 in accordance with international corporate governance practices.

In 2015, changes were made to the Russian Railways Board of Directors: in accordance with the resolution of an Extraordinary General Meeting of Shareholders (Order No. 1014-r of the Russian Government

dated 3 June 2015), Kirill Androsov and Dmitry Peskov resigned from the Board of Directors, the number of Board members was reduced to ten people, and a new member of the Board of Directors was elected – Deputy Chairman of the Russian Government Arkady Dvorkovich, who was elected Chairman of the Russian Railways Board of Directors by the resolution of the Board of Directors dated 22 June 2015.

The current Russian Railways Board of Directors was elected at the Annual General Meeting of Shareholders in 2015 with ten members, four of whom are independent directors:

- representatives of the Russian Federation
 - Oleg Belozеров
 - Arkady Dvorkovich
 - Andrey Ivanov
 - Dmitry Komissarov
 - Sergey Stepashin
 - Vladimir Yakunin
- independent directors
 - Grigory Berezkin
 - Hartmut Mehdorn
 - Alexander Ryazanov
 - Vasily Sidorov

Members of the Board of Directors have no stakes in the charter capital of Russian Railways.

Biographical information about members of the Board of Directors



Arkady Dvorkovich

Chairman of the Russian Railways Board of Directors.

Born in 1972.

Mr Dvorkovich graduated from the Economics Faculty of Lomonosov Moscow State University with a degree in economic cybernetics and the New Economic School with a Masters in Economics in 1994.

He graduated from Duke University in North Carolina with a Masters in Economics in 1997.

Professional experience

- 1994 – Consultant, Senior Expert, Chief Executive and Scientific Director, Economic Expert Group, Ministry of Finance of the Russian Federation;
- 2000 – Expert at the Centre for Strategic Research;
- August 2000 – Adviser to the Minister for Economic Development and Trade of the Russian Federation;
- 2001 – Deputy Minister for Economic Development and Trade of the Russian Federation;
- 2004-2008 – Director of the Experts' Directorate of the President of the Russian Federation;
- 2008-May 2012 – Aide to the President of the Russian Federation;
- 21 May 2012 – Appointed Deputy Chairman of the Government of the Russian Federation under a decree of the President of the Russian Federation;
- 2015 – Chairman, Russian Railways Board of Directors.

Government and industry awards:

Medal 'For Contribution to the Establishment of the Eurasian Economic Union (1st class)'; Order of Honour; Order 'For Services to the Fatherland (4th class)'; Medal 'For Service to the Motherland (2nd class)'; Medal 'In Commemoration of the 1,000th Anniversary of Kazan'; Gratitude of the President of the Russian Federation; Order 'For Service to the Italian Republic' (Italy); Order of Friendship of Peoples (Belarus).



Oleg Belozеров

President of Russian Railways

Born in 1969.

Mr Belozеров graduated from St Petersburg State University of Economics and Finance with a major in economics and industrial planning in 1992.

He is a candidate of economic sciences.

Professional experience

- 1998-2000 – Commercial Director, Lenenergo;
- 2000 – Deputy Director, Freight Motor Transport Enterprise No. 21;
- 2000-2001 – Office of the Plenipotentiary Representative of the Russian President to the North-West Federal District;
- 2001-2002 – Deputy Director, Corporate Property Management, LOMO;
- 2002-2004 – CEO, Russian Fuel Company;
- July-November 2004 – Deputy Director, Federal Road Agency;
- 2004-2009 – Director, Federal Road Agency;
- March 2009 – Deputy Minister of Transportation of the Russian Federation;
- 2014 – Member of the Russian Railways Board of Directors;
- 2015 – First Deputy Minister of Transportation of the Russian Federation;
- August 2015 – President, Russian Railways.

Government and industry awards:

Order 'For Merit to the Fatherland (4th Class)'; Order of Honour; Medal of the Order 'For Merit to the Fatherland (1st Class)'; Honorary Certificate of the Russian President; Gratitude of the Russian President; Honorary Certificate of the Government Staff of the Russian Federation; Medal of Pavel Melnikov; Badge 'Honoured Transport Worker of Russia'; Lapel Pin 'Honoured Road Builder of Russia'.



Andrey Ivanov

Born in 1975.

Mr Ivanov graduated from Krasnoyarsk State University in 1997 with a major in law. His postgraduate studies include the Russian Academy of Public Service under the Russian President (Moscow) in 2009 with a focus on management and the Russian Academy of Public Service under the Russian President (Moscow) in 2010 with a focus on business.

Professional experience

- 1997-1998 – Research Assistant, Krasnoyarsk State University;
- 1998-2004 – Leading Specialist and Chief Specialist, Administration of the Krasnoyarsk Region; Advisor to the Krasnoyarsk Region Governor on Legal Matters and Local Self-government; 29 December 2001 – Advisor to the Krasnoyarsk Region Governor on Legal Matters and Local Self-government; Department Director;
- 2004-2008 – Vice President, Siberian Engineering Holding; First Vice President, Siberian Engineering Holding as of 14 August 2006;
- 2008 – Chairman of the Board of Directors, SM.art Investment Company;
- 2008-2012 – Deputy Director and Director, Department for Budget Policy in Innovation, Civilian Industry, Energy, Communications and Public-Private Partnership, Ministry of Finance of the Russian Federation;
- 2011 – Member of the Board of the Ministry of Finance of the Russian Federation;
- 2012-present – Deputy Minister of Finance of the Russian Federation;
- 2014 – Member of the Board of Directors, Russian Railways.

Government and industry awards:

Gratitude of the Ministry of Agriculture of the Russian Federation; Medal of the Russian Prosecutor General's Office '290th Anniversary of the Russian Prosecutor General's Office'; Gratitude of the Ministry of Telecom and Mass Communications of the Russian Federation; Medal of the Order 'For Merit to the Fatherland (2nd Class)'; Silver Medal 'For Contribution to the Development of the Russian Agribusiness Industry' of the Ministry of Agriculture of the Russian Federation.



Dmitry Komissarov

Born in 1970.

Mr Komissarov graduated from Moscow Finance Institute in 1992 with a major in international currency and credit relations.

Professional experience

- 1992-1994 – Worked in various commercial structures;
- 1994-2000 – CEO, SPC Soyuz-Integration;
- 2000-2001 – Advisor to the CEO of Tyumenenergo;
- 2002-2003 – CEO, Transmashholding;
- 2003-2008 – Chairman of the Board of Directors, Transmashholding;
- 2006 – Member of the Management Board, Russian Union of Industrialists and Entrepreneurs (RUIE);
- 2007 – Member of the Administrative Office, Russian Engineering Union National Industrial Association of Employers;
- June 2008 – Chairman of the Board of Directors, Technological Company;
- 2008 – Member of the Board of Directors, Russian Railways;
- February 2015 – Member of the Board of Directors, Future National Pension Fund.



Serǵey Stepashin

Born in 1952.

Mr Stepashin graduated from the Higher Political School of the USSR Ministry of Internal Affairs in 1973, the Military and Political Academy in 1981 and the Finance Academy under the Russian Government in 2002.

He is a candidate of historical sciences, a doctor of legal sciences, professor, State Advisor on Justice of the Russian Federation and an Honorary Doctor of the Diplomatic Academy of the Ministry of Foreign Affairs.

Professional experience

- 1990-1993 – People’s Deputy of the RSFSR, Chairman of the Committee of the Supreme Soviet of the Russian Federation on Defence and Security Affairs;
- 1993-1999 – First Deputy Minister of Security; Director, Federal Counterintelligence Service; Director, Federal Security Service; Minister of Justice; Minister of Internal Affairs of Russia;
- 1999 – First Deputy Prime Minister; Minister of Internal Affairs; Prime Minister of the Russian Federation;
- After being elected to the State Duma in December 2009, Mr Stepashin chaired the Anti-Corruption Committee;
- 2000–2013 – Chairman, Audit Chamber of the Russian Federation;
- 2014 – Member of the Board of Directors, Russian Railways;
- 2015 – Member of the Board of Directors, SoyuzNefteGaz Intergovernmental Oil Company.

Government and industry awards:

Order ‘For Merit to the Fatherland (2nd, 3rd and 4th Class)’; Order of Courage; Medal ‘For Impeccable Service in the USSR Armed Forces (1st, 2nd and 3rd Class)’, Medal ‘For Distinction in Military Service (1st and 2nd Class)’, Order of Alexander Nevsky, Order of Andropov, Lapel Pin “Honoured Worker of the Audit Chamber of the Russian Federation, Commander of the Order of the Legion of Honour (France) and the Order ‘For Merit in Diplomatic Service (Republic of Korea)’.



Vladimir Yakunin

Born in 1948.

Mr Yakunin graduated from Leningrad Mechanical Institute in 1972. He holds a PhD in political science.

Professional experience

- October 2000 – Deputy Minister of Transport of the Russian Federation;
- February 2002 – First Deputy Minister of Railways;
- October 2003 – First Vice President, Russian Railways;
- June 2005-August 2015 – President, Russian Railways.

Government and industry awards:

Medal of Pyotr Stolypin; Medal 'For Impeccable Service and Distinction (1st Class)'; Badge 'For Merit in the Development of Russian Railways (1st Class)'; Order of Alexander Nevsky; Order of Friendship; Laureate of the Prize of the Russian Government in Science and Technology; Medal '90 Years of Transportation Police'; Honorary Certificate of the Russian Government; Order 'For Merit to the Fatherland (4th Class)', Medal 'For the Development of Railways'; Badge 'Honorary Railwayman of Russian Railways'; Order of Honour; Medal of Pavel Melnikov.



Grigory Berezkin

Born in 1966.

Mr Berezkin graduated from the Faculty of Chemistry of Moscow State University in 1988. He defended his candidacy thesis for a major in petrochemicals in 1993.

Professional experience

- 2000-2003 – CEO, ESN Energo, which manages the company Kolenergo; Member of the Board of Directors, Kolenergo;
- 2004-2007 – Member of the Board of Directors, UES of Russia;
- 2006 – Chairman of the Board of Directors, ESN;
- 2007-2010 – Member of the Board of Directors, Freight One;
- 2008-2011 – Member of the Board of Directors, SG-trans;
- Member, Management Bureau, Russian Union of Industrialists and Entrepreneurs (RUIE); Chairman, RUIE Commission for Electricity; Chairman, RUIE Commission for Independent Directors;
- Member of the General Council, All-Russia Public Organization Delovaya Rossiya;
- 2010 – Member of the Board of Directors, Russian Railways.



Hartmut Mehdorn

Born in 1942.

Mr Mehdorn graduated from the Faculty of Engineering of Berlin Technical University (diploma in engineering).

Professional experience

- 1999-April 2009 – Chairman of the Management Board, Deutsche Bahn AG in Berlin;
- 2009-January 2013 – Chairman of the Management Board and Chairman of the Board of Directors, Air Berlin;
- 2011 – Member of the Board of Directors, Russian Railways;
- 2013-March 2015 – Chairman of the Management Board, Berlin Brandenburg Airport;
- Member of the advisory boards of a number of companies;
- Honorary Doctor of Engineering Sciences.



Alexander Ryazanov

Born in 1953.

Mr Ryazanov graduated from Gubkin Russian State University of Oil and Gas in 1979 and from the All-Russian State Distance-Learning Institute of Finance and Economics in 1993.

Professional experience

- 2001-2006 – Deputy Chairman and Member of the Management Board, Gazprom;
- 2007 – Chairman of the Board of Directors, Russian Holding Company (Moscow);
- 2007 – Member of the Board of Directors, BIOTEchnologies;
- 2008 – Member of the Board of Directors, Russian Railways;
- March 2009-February 2010 – Chairman of the Management Board, Sroytransgaz;
- 2010 – Member of the Board of Trustees, Moscow State Institute (University) of International Relations under the Russian Ministry of Internal Affairs (public activities);
- 2011 – CEO, Plyushchikha Management Company;
- 2012 – Member of the Management Board and Member of the Committee for the National Register of Independent Directors under the Russian Union of Industrialists and Entrepreneurs (public activities);
- 2013 – Member of the Board of Directors, Petroltool.



Vasily Sidorov

Born in 1971.

Mr Sidorov graduated from Moscow State Institute of International Relations under the Russian Ministry of Foreign Affairs in 1993 with a major in international public law and the Wharton School of Business of the University of Pennsylvania with a major in finance.

Professional experience

- 2000-2003 – First Vice President, Sistema-Telecom;
- 2003-2006 – President, MobileTeleSystems (MTS);
- 2006-2010 – Co-owner, Telecom-Express Group;
- 2010 – Managing Partner, Euroatlantic Investments Ltd;
- 2012 – CEO, ARIDA;
- 2012 – Member of the Board of Directors, Russian Railways;
- 2013 – Member of the Board of Directors, Aeroflot; 2014 – Director, Audit Commission under the Aeroflot Board of Directors;
- Member, Expert Council under the Russian Government; Member, Shareholder Advisory Council, VTB Bank.

Information about meetings of the Russian Railways Board of Directors in 2015

Meetings of the Board of Directors are held in accordance with its work plan, which is compiled based on proposals from the chairman of the Board of Directors, the president, members of Management Board, members of the Audit Commission and the auditor of Russian Railways. The work plan is prepared for six months and approved by the Board of Directors. Extraordinary meetings of the Board of Directors may also be convened if necessary.

In 2015, the Board of Directors met twice a month on average. A total of 24 meetings were held (7 in person and 17 with absentee voting) at which matters were considered and more than 129 resolutions were adopted on various matters concerning the Company’s activities. The most important issues are considered at meetings held in person.

Attendance of meetings of the Russian Railways Board of Directors by Board members

Board member	Number of meetings that a Board member could have attended/attended
Arkady Dvorkovich ¹	18/18
Kirill Androsov ²	6/6
Oleg Belozerov	24/23
Grigory Berezkin	24/24
Andrey Ivanov	24/20
Dmitry Komissarov	24/23
Hartmut Mehdorn	24/23
Dmitry Peskov ¹	6/6
Alexander Ryazanov	24/24
Vasily Sidorov	24/23
Sergey Stepashin	24/24
Vladimir Yakunin	24/13

¹ Joined the Russian Railways Board of Directors on 3 June 2015.

² Resigned from the Russian Railways Board of Directors on 3 June 2015.