

8. NON-CORE ASSET SALE PROGRAMME

In accordance with the decision of the PAO Sovcomflot Board of Directors dated 31 January 2018 (Minutes No. 169 dated 5 February 2018) and based on the results of the analysis for compliance with the methodological guide-lines for identifying and disposing of non-core assets approved by Russian Government Order No. 894-r dated 10 May 2017, a new version of the PAO Sovcomflot Non-Core Asset Disposal Programme was approved and the register of PAO Sovcomflot non-core assets, which also included the non-core assets of its subsidiary PAO Novoship, was updated.

The PAO Sovcomflot Non-Core Asset Disposal Programme defines the main approaches, principles and procedures for identifying and disposing of non-core assets belonging to the Company.

The main objectives of the PAO Sovcomflot Non-Core Asset Disposal Programme are to

- promote more efficient use of assets and maximise income (minimise losses) on the sale of the Company's property;
- reduce financial costs associated with the maintenance and servicing of non-core assets;
- form additional sources of financing;
- improve the competitiveness and investment attractiveness of the Company;
- increase capitalisation.

One core asset, shares of JSC St. Petersburg International Commodity Exchange, was sold during the reporting period. The actual sale value of the asset exceeded its book value by RUB 549,280. The difference between the actual value of the asset and its book value is due to the fact that the sale was made through a public auction on the Sber-bank - AST Electronic Trading Platform at market value

Information on the sale of non-core assets of PAO Sovcomflot in 2019

No.	Asset	Means for identifying the asset	Activity using the asset	Book value, RUB	Actual sale value, RUB
1.	2% interest in JSC St. Petersburg International Commodity Exchange	Registration number: 1-02-80100-N	Organisation of exchange trades	8,700,000	60,249,280

In accordance with the decision of the PAO Sovcomflot Board of Directors dated 10 December 2019 (Minutes No. 187 dated 13 December 2019), the assets owned PAO Novoship were removed from the register pursuant to the methodological guidelines for identifying and disposing of non-core assets. The sale of these assets will be controlled through the management and supervisory bodies of PAO Novoship.

Given the disposal of shares of JSC St. Petersburg Commodity Exchange, the register of the Company's non-core assets as of 31 December 2019 contained one non-core asset owned by to PAO Sovcomflot by the right of ownership.

Register of PAO Sovcomflot non-core assets as of 31 December 2019

No.	Asset	Means for identifying the asset	Activity using the asset	Book value, RUB	Planned method of disposal
1.	0.3% interest in Joint-stock commercial bank "National Reserve Bank"	State registration number: 01021170B	Banking	5,116,000	Sale, public electronic auction

9. GENERAL INFORMATION ABOUT PAO SOVCOMFLOT

Full name of the Company	PAO Sovcomflot
Number and date of issue of the certificate of state registration as a legal entity	Registered by the Moscow Registration Chamber on 18 December 1995 (certificate series BB No. 039.329 dated 18 December 1995). Information on state registration was entered in the Unified State Register of Legal Entities on 31 July 2002, primary state registration number (PSRN) 1027739028712 (certificate series 77 No. 007866796 on the entry of a record in the Unified State Register of Legal Entities on a legal entity registered before 1 July 2002).
Place of registration	3A Moyka River Embankment, St. Petersburg, 191186
Address of the standalone division in Moscow	6 Gasheka Street, Moscow, 125047
Contact telephone	(495) 660 40 00
Fax	(495) 660 40 99
E-mail address	info@scf-group.ru
Website	http://www.scf-group.ru/
Shareholder	Russian Federation represented by the Federal Agency for State Property Management
Amount of authorised capital	RUB 1,966,697,210 (one billion, nine hundred sixty-six million, six hundred ninety-seven thousand, two hundred and ten roubles).
Total number of shares	1,966,697,210 (one billion, nine hundred sixty-six million, six hundred ninety-seven thousand, two hundred and ten)
Number of ordinary shares	1,966,697,210 (one billion, nine hundred sixty-six million, six hundred ninety-seven thousand, two hundred and ten)
Nominal value of ordinary shares	The nominal value of ordinary shares is 1 (one) rouble per share.
State registration number of the issue of ordinary shares and date of state registration	1-01-10613-A; date of assignment of state registration number to the issue of securities: 27 November 2007; date of state registration of the issue: 22 August 1996
Number of shares in the additional issue whose state registration has taken place	280,956,743 (two hundred eighty million nine hundred fifty-six thousand seven hundred forty-three)
State registration number of the additional issue of ordinary shares and date of state registration	1-01-10613-A; 22 November 2008
Number of shares owned by the Russian Federation	1,966,697,210 (one billion, nine hundred sixty-six million, six hundred ninety-seven thousand, two hundred and ten)
Share of the Russian Federation in the authorised capital (ordinary shares and preferred shares)	The Russian Federation owns 100% of the ordinary shares of PAO Sovcomflot. PAO Sovcomflot did not issue preferred shares.
Existence of the special right of the Russian Federation to participate in the company's management (the "Golden Share").	The Russian Federation does not have the special right to participate in the management of PAO Sovcomflot (the "Golden Share").