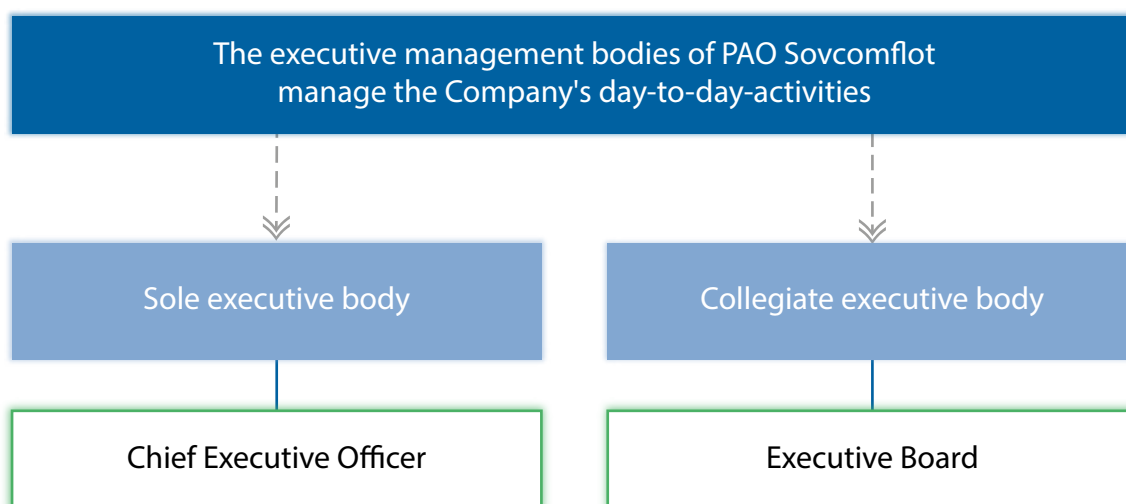


4.4. Chief Executive Officer and Executive Board of PAO Sovcomflot



Sergey Frank was elected Chief Executive Officer on 4 October 2004 by an Extraordinary General Meeting of Shareholders of PAO Sovcomflot. The powers of Sergey Frank as PAO Sovcomflot Chief Executive Officer were extended for five years by a resolution of an Extraordinary General Meeting of Shareholders (Instructions No. 432-r of the Federal Agency for State Property Management dated 19 June 2015). By a resolution of an Extraordinary General Meeting of Shareholders (Instructions No. 592-r of the Federal Agency for State Property Management dated 23 September 2019) the powers of Sergey Frank as PAO Sovcomflot Chief Executive Officer were terminated earlier and Igor Tonkovidov was appointed Chief Executive Officer of PAO Sovcomflot for a term of three years.

The rights and obligations of the Chief Executive Officer and members of the Executive Board on managing the current activities of PAO Sovcomflot are determined by Federal Law No. 208-FZ "On Joint-Stock Companies" dated 26 December 1995, other legal acts of the Russian Federation, the Charter, Regulations on the Management Bodies and internal regulations of PAO Sovcomflot, as well as contracts determining the rights and obligations of the Chief Executive Officer and members of the Executive Board concluded by each of them with PAO Sovcomflot.

The Chief Executive Officer exercises the functions of Chairman of the Executive Board, acts without a power of attorney on behalf of PAO Sovcomflot, and approves internal regulations governing production, technological, financial, accounting, business, HR, and occupational health and safety issues.

The Executive Board operates within the limits of its competence determined by the Charter and ensures the implementation of resolutions of General Meetings of Shareholders and Board of Directors of PAO Sovcomflot.

Information on members of the PAO Sovcomflot Executive Board

Chairman of the Executive Board



Igor Tonkovidov

Chief Executive Officer of PAO Sovcomflot

Born in 1964

Education: Odessa Institute of Marine Engineers, specialising as Mechanical Engineer; University of London (U.K.), Master's degree in Financial Management; INSEAD Business School (France), AVIRA programme for top managers.

33 years of experience in the industry, 20 years in SCF Group

Executive Board Members



Evgeny Ambrosoev

Senior Executive Vice-President of PAO Sovcomflot

Born in 1957

Education: Admiral Nevelskoy Far Eastern Higher Marine Engineering College, specialising in Maritime Navigation.

40 years of experience in the industry, 13 years in SCF Group



Vladimir Emelyanov

Vice President and Head of Strategic Planning and Development of PAO Sovcomflot

Born in 1969

Education: Moscow Finance Institute, specialising in International Economic Relations; Joint programme of the Madrid School of Business (Spain) and the Bauer College of Business of the University of Houston (USA), MBA.

8 years of experience in the industry and in SCF Group



Nikolay Kolesnikov

Executive Vice President and Chief Financial Officer of PAO Sovcomflot

Born in 1963

Education: Moscow Finance Institute, specialising in International Economic Relations; Instituto de Empresa (Madrid, Spain), International Executive MBA.

22 years of experience in the industry, 14 years in SCF Group



Callum Ludgate

Managing Director, Member of the Board of Directors of Sovcomflot (UK) Ltd.

Born in 1969

Education: Southampton University.

26 years of experience in the industry and in SCF Group



Marios Christou Orphanos

Managing Director of Sovcomflot (Cyprus) Limited

Born in 1972

Education: University of Manchester, degree in Accounting and Finance; Institute of Chartered Accountants in England and Wales.

24 years of experience in the industry, 19 years in SCF Group



Alexey Ostapenko

Vice President and Administrative Director of PAO Sovcomflot

Born in 1972

Education: Moscow State Institute of International Relations of the Russian Ministry of Foreign Affairs, specialising in Jurisprudence; Russian Government Finance Academy, specialising in Finance and Credit; London Metropolitan University, degree in Maritime Law.

22 years of experience in the industry, 17 years in SCF Group



Sergey Popravko

Executive Vice President and Chief Operating Officer of PAO Sovcomflot

Born in 1961

Education: Admiral Nevelskoy Far Eastern Higher Marine Engineering College, specialising in Maritime Navigation; World Maritime University (Sweden), degree in Shipping Company Management; Academy of the National Economy, DBA (Doctor of Business Administration); Swiss Business School (Zurich), DBA.

35 years of experience in the industry, 14 years in SCF Group

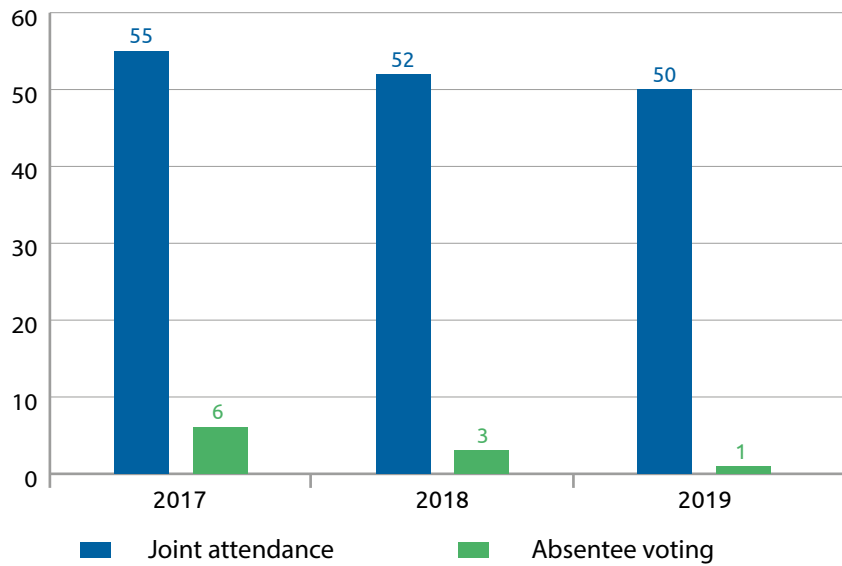


The Chief Executive Officer and members of the Executive Board of PAO Sovcomflot did not own shares in the Company during the reporting period, nor made any transactions for the acquisition or disposal of Company shares.

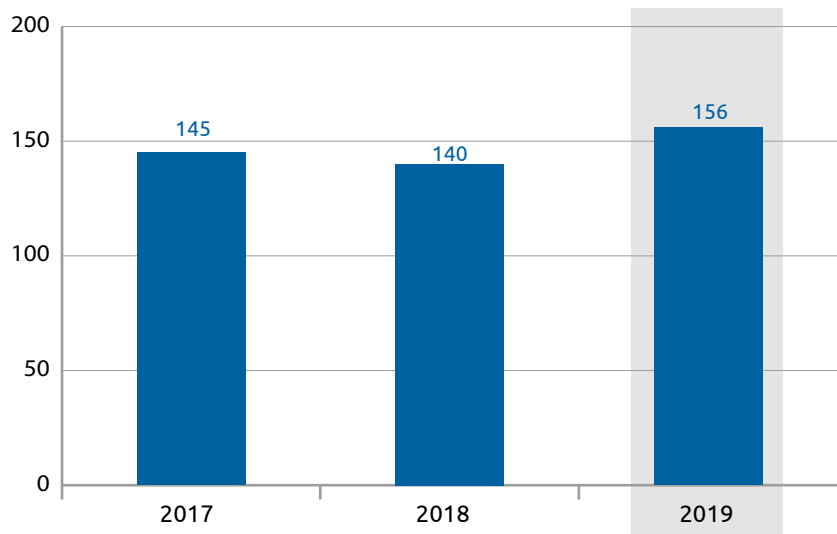
Based on a decision of the Executive Board, the following committees have been established and operate at Sovcomflot to preliminarily consider issues and prepare recommendations for the Executive Board and Chief Executive Officer:

- Committee for Maritime Safety, Environmental Protection, Quality and New Technologies;
- Finance Committee;
- Investment and Asset Management Committee;
- Freight Committee;
- Committee for Corporate Identity and Public Relations;
- Committee for Social and HR Policy and Corporate Ethics;
- Committee for Information Technologies;
- Insurance Committee;
- Committee for Technical Policy – Technical Council.

Number of Executive Board meetings, 2017-2019



Number of issues considered by the Executive Board, 2017-2019



A total of

156

ISSUES

were considered at the Executive Board meetings in 2019.

One out of the 51 meetings of the Executive Board was held by absentee voting.



The Executive Board adopted decisions on the following main areas of activity of PAO Sovcom-flot at its meetings in 2019:

- Implementing the development strategy of Sovcomflot Group;
- Renewing the Sovcomflot Group fleet and expanding the Group's participation in industrial projects;
- Improving the corporate and organisational structure of the Group;
- Expanding the social guarantees and benefit packages for fleet and onshore personnel;
- Charitable and sponsorship programmes of PAO Sovcomflot and Sovcomflot Group;
- Approval of internal documents falling within the competence of the Executive Board.