

# General Shareholders Meeting

GRI 2-9

The General Shareholders Meeting is the supreme body through which shareholders exercise their right to participate in the Company's governance. The procedure for shareholders to participate in corporate governance, and the scope of authority, timing and procedure of the General Shareholders Meeting or absentee voting are defined in FESCO's Articles of Association and Regulations on the General Shareholders Meeting as required by the applicable laws.

**On 30 June 2025, an Annual General Shareholders Meeting was held – the meeting was held in person for the first time since 2019.**

**The General Shareholders Meeting considered the following items:**

- election of the new Board of Directors;
- appointment of the auditor for 2025;
- profit (including dividend payment) and loss distribution based on performance in 2024;
- approval of the revised Articles of Association.

**On 23 December 2025, an Extraordinary General Shareholders Meeting in the form of absentee voting was held, where the following items were considered:**

- approval of the revised Regulations on the Sole Executive Body;
- approval of the revised Regulations on the Executive Board;
- approval of the revised Regulations on the Board of Directors;
- termination of the Regulations on Remuneration and Compensation for FESCO's Board of Directors.

**To foster the most comfortable and favourable conditions for all shareholders to exercise their rights, the Company adheres to the following recommendations of the Corporate Governance Code:**

- the deadline for shareholders to propose agenda items for the Annual General Shareholders Meeting and nominate candidates to the Board of Directors is set to 1 March of the year following the reporting year;
- a notice of the General Shareholders Meeting or absentee voting is published on the Company's website at [www.fesco.ru](http://www.fesco.ru) at least 30 days prior to the date of the General Shareholders Meeting;
- FESCO employees advise minority shareholders on exercising their rights (participation in General Shareholders Meetings / absentee voting, inheritance, sale and purchase of shares, buyback, information and other matters);
- additionally, shareholders can communicate with the Company via [IR@fesco.com](mailto:IR@fesco.com) or the Company's contact centre;
- the possibility of voting using an electronic voting system in the shareholder's account on the website.



In 2025, two General Shareholders Meetings were held: one Annual General Meeting and one Extraordinary General Meeting

## Shareholder register

FESCO's shareholder register is kept and maintained by Novy Registrator JSC (perpetual licence of a professional securities market participant to maintain registers of securities holders No. 045-13951-000001 issued by the Federal Financial Markets Service on 30 March 2006).

The registrar is located at: 30 Buzheninova St., Bld. 1, floor/office/room 2/VI/32, Moscow, 107996.

The Far-Eastern Branch of Novy Registrator is responsible for servicing FESCO shareholders in Vladivostok. It is located at: 8 Lazo St., 5th floor, Vladivostok, Primorye Territory, 690091.



Information on shareholder support in other Russian cities is available at [www.newreg.ru](http://www.newreg.ru)

# Board of Directors



The Board of Directors of the Company is a key element of the governance system and is in charge of the oversight of the Company's operations, except for matters reserved for the General Shareholders Meeting.

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-16, 2-17, MED 36, 37, 44, SPBC 49

The Board acts within its remit and is guided by the applicable Russian laws, FESCO's Articles of Association, Regulations on the Board of Directors<sup>1</sup>, and other internal corporate documents.

The remit of the Board of Directors includes matters stipulated by the Federal Law On Joint Stock Companies, as well as strategic matters, determining priority development areas, planning and controlling financial and economic activities, and overseeing the performance of the Company's executive bodies.

According to the Articles of Association, FESCO's Board of Directors comprises nine members. This composition complies with legislative requirements and the Articles of Association. The current size allows Board members to possess a broad range of professional competencies and management experience, with

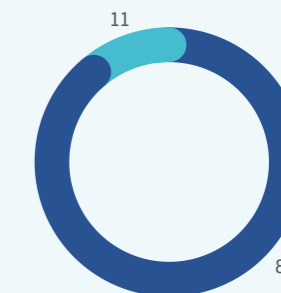
the Board's long-standing successful practice in this size demonstrating its alignment with the Company's needs and scale, as well as shareholder interests. The members of the Board of Directors are elected by the General Shareholders Meeting on an annual basis for the period until the next Annual General Shareholders Meeting. The Board of Directors is accountable to the General Shareholders Meeting.

The amendments to the Federal Law On Joint Stock Companies, among other things, affected the procedure for nominating candidates to the Board. These amendments were reflected in FESCO's Articles of Association approved by the resolution of the General Shareholders Meeting on 30 June 2025.

Two compositions of the Company's Board of Directors operated during 2025. The first composition, elected at the Extraordinary General Shareholders

Meeting on 19 December 2024<sup>2</sup>, served until 30 June 2025. Following the Annual General Meeting held on 30 June 2025, a newly constituted Board of Directors<sup>3</sup> was elected.

Categories of directors on the Board in 2025, %



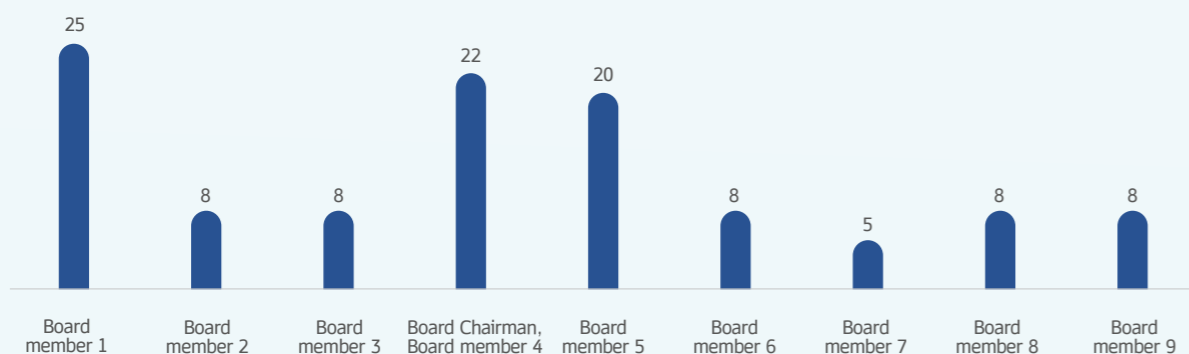
● Non-executive Directors  
● Executive Directors

Key competencies of Board members, %



<sup>1</sup> Approved by the General Shareholders Meeting on 23 December 2025 (Minutes No. 65 dated 25 December 2025).  
<sup>2</sup> Minutes No. 63 of the Extraordinary General Shareholders Meeting dated 20 December 2024.  
<sup>3</sup> Minutes No. 64 of the General Shareholders Meeting dated 1 July 2025.

### Industry experience of the Board of Directors, years



All compositions of the Company's Board throughout 2025 consistently consisted of one executive director and eight non-executive directors.

During the reporting period, candidates for the Board of Directors were nominated by the controlling shareholder, Rosatom, based on the professional qualifications and expertise required

to discharge their duties. These appointments were made to ensure a balanced Board composition and to provide the necessary depth of experience for Board committees.

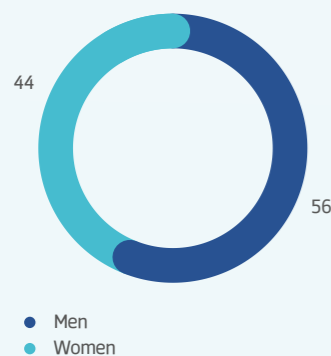
The industry expertise and core competencies of the Board members ensure a balanced composition, providing

the collective professionalism required for the current Board to effectively discharge its responsibilities.

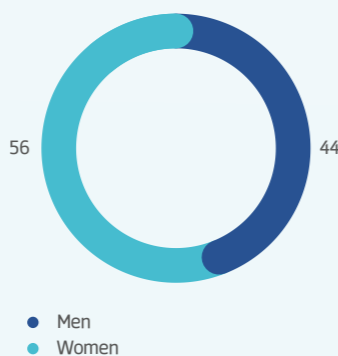
During the reporting year, the Board's gender profile shifted. In the second composition from 1 July 2025, the number of female Board members increased.

## Gender profile of the Board of Directors in 2025

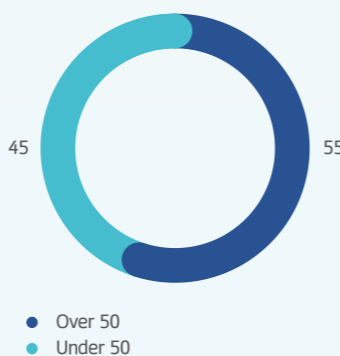
Gender profile of the Board of Directors, prior to 30 June 2025, %



Gender profile of the Board of Directors, since 1 July 2025, %



Age profile of the Board of Directors, %



In the reporting year, the average age of the Board members slightly increased to 51.4 years, compared to 49.8 years in 2024.

## Induction Programme for new members of the Board of Directors

To ensure effective functioning of the Board of Directors, the Regulations on the Board of Directors provide for an induction procedure for each newly

elected Board member. New Board members receive the Company's core governing documents, briefings on key operational and management matters,

the latest Annual Report, and other essential regulatory and corporate information.

## Board of Director's Report

The Board operates according to a formal Work Plan, which is approved at the start of each half-year period. In addition to scheduled meetings and absentee voting, the Chairman may convene ad hoc meetings as required. Board members representing Rosatom cast their votes in

accordance with formal Voting Directives issued for specific agenda items.

To address the Company's most significant issues, directors also hold consultative meetings, including sessions involving the Chairman of the Board.

During 2025, the Board held 29 scheduled and unscheduled meetings / absentee voting (one in-person meeting, 28 in absentia), addressing 68 items.

### Attendance of meetings by Board members in 2025

Director	Status	Number of meetings / absentee votes
<b>Board composition prior to 30 June 2025</b>		<b>13 meetings</b>
Director 1	Non-executive Director	12 out of 13
Director 2	Executive Director	13 out of 13
Director 3	Non-executive Director	13 out of 13
Director 4	Non-executive Director	10 out of 13
Director 5	Non-executive Director, Chairman of the Board of Directors	13 out of 13
Director 6	Non-executive Director	11 out of 13
Director 7	Non-executive Director	13 out of 13
Director 8	Non-executive Director	13 out of 13
Director 9	Non-executive Director	12 out of 12
<b>Board composition since 1 July 2025</b>		<b>16 meetings</b>
Director 1	Executive Director	16 out of 16
Director 2	Non-executive Director	14 out of 16
Director 3	Non-executive Director	12 out of 16
Director 4	Non-executive Director, Chairman of the Board of Directors	16 out of 16
Director 5	Non-executive Director	16 out of 16
Director 6	Non-executive Director	16 out of 16
Director 7	Non-executive Director	13 out of 16
Director 8	Non-executive Director	14 out of 16
Director 9	Non-executive Director	15 out of 16

**Key matters reviewed by the Board of Directors in 2025:**

- approval of the investment programme for FESCO Group's development in the Kaliningrad Region;
- approval of the 2024 Annual Report and annual accounting (financial) statements for 2024;
- approval of the 2025 budget for FESCO and its subsidiaries and affiliates, as well as the forecast of key indicators and the investment programme for 2026–2030;
- holding of the Annual Meeting and Extraordinary General Shareholders Meetings, approval of the agenda, and making of other decisions to prepare for the General Shareholders Meetings;
- inclusion of candidates in the list of nominees for voting at the Annual General Shareholders Meeting on the election of the Board of Directors;
- election of a new Executive Board;
- termination of powers and election of FESCO's new Corporate Secretary;

- transactions of FESCO and FESCO Group's controlled entities;
- reorganisation of controlled entities to improve Group management efficiency;
- amendments to the registrar services agreement to enable minority shareholders to exercise their rights using the shareholder's account;
- approval of the revised Internal Audit Policy;
- approval of the Regulations on the Strategy, Investments and General Affairs Committee of the Board of Directors of FESCO;
- approval of the Regulations on the Human Resources and Remuneration Committee of the Board of Directors of FESCO;
- approval of the Regulations on the Audit Committee of the Board of Directors of FESCO;
- approval of the Regulations on Bonus Payment to FESCO's Top Management<sup>1</sup>;

- consideration of reports and approval of the Internal Audit Department's semi-annual work plans;
- adoption of amendments to the Unified Industry Procurement Standard (Procurement Regulations), approved by the Rosatom's Supervisory Board<sup>2</sup>.

To ensure balanced and well-substantiated decision-making, specific matters are reviewed by the relevant Board committees prior to full Board consideration.

Information on the meetings / absentee voting of the Board of Directors and the key resolutions made is disclosed by the Company [on the website of an authorised agency](#) subject to disclosure exemptions granted by the Russian Government's Resolution No. 1102 dated 4 July 2023<sup>3</sup>.

# Committees of the Board of Directors

GRI 2-9, 2-12, 2-13, MED 38

The primary function of the committees is to conduct comprehensive preliminary reviews of matters within the Board's remit and to provide formal recommendations to support Board decision-making.

Committees are established by Board resolution. Committee membership is determined at the first Board meeting or absentee voting following the General Shareholders Meeting, with members serving until the election of the successor Board. The committees function as advisory bodies to the Board of Directors that ensure the Board's effective performance of its functions. They provide the Board of Directors with expert opinions and recommendations on

matters within their remit in accordance with committee regulations approved by the Board of Directors' resolutions<sup>4</sup> and published on the Company website <https://www.fesco.com> and [on the Internet](#).

The committees may engage independent consultants and experts to fulfil their responsibilities. Results of consideration of committee agenda items are incorporated into materials for the Board of Directors meetings / absentee voting.

Each committee's powers and compositional requirements, working procedures, goals, objectives, and remits are defined in their respective regulations.

**The Company has three committees of its Board of Directors:**

- Strategy, Investments and General Affairs Committee;
- Human Resources and Remuneration Committee;
- Audit Committee.

At year-end 2025, the Strategy, Investments and General Affairs Committee and the Human Resources and Remuneration Committee comprised five members each, while the Audit Committee comprised three members.

## Strategy, Investments and General Affairs Committee

This Committee enhances Board efficiency and quality through preliminary consideration of critical matters related to business planning, investments, and development strategy for the Company and its controlled entities and affiliates.

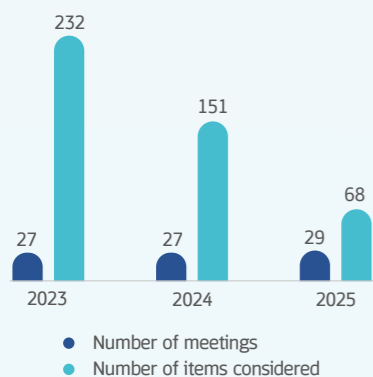
**Its key tasks include:**

- determining strategic development goals, supervising strategy execution, and calibrating the existing development strategy;

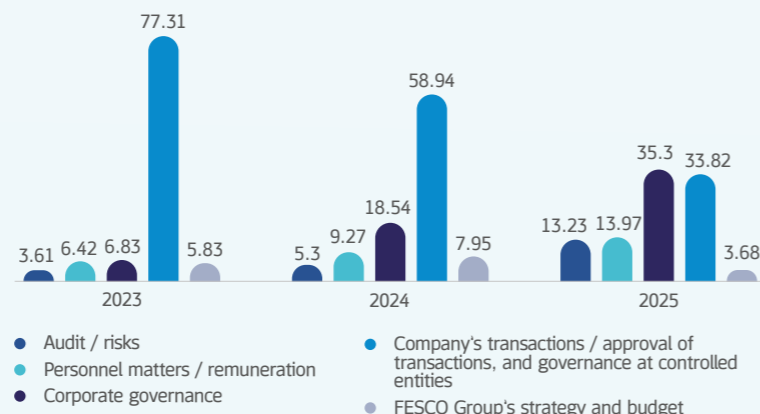
- developing priority activities;
- developing recommendations on the Dividend Policy;
- evaluating long-term performance;
- reviewing and developing recommendations regarding equity stakes in other entities;
- considering the financial model of the Company and/or its business segments;

- developing recommendations for management on determining the Company's sustainable development priorities;
- evaluating long-term sustainable development performance results.

**Board of Directors in 2023–2025, meetings / absentee votes**



**Agenda items considered by the Board of Directors in 2023–2025, %**



<sup>1</sup> Resolution of the Board of Directors dated 30 December 2025 (Minutes No. 28/25 dated 30 December 2025).  
<sup>2</sup> Resolution of the Board of Directors dated 26 November 2025 (Minutes No. 23/25 dated 26 November 2025).  
<sup>3</sup> Russian Government's Resolution No. 1102 dated 4 July 2023 On Details of Disclosure and/or Provision of Information that Must be Disclosed and/or Provided under Federal Law On Joint Stock Companies, and by the Federal Law On the Securities Market.

<sup>4</sup> Until 30 December 2025, the Regulations on the Strategy, Investments and General Affairs Committee of the Board of Directors of FESCO, Regulations on the Audit Committee of the Board of Directors of FESCO, and Regulations on the Human Resources and Remuneration Committee of the Board of Directors of FESCO, approved by resolution of the Board of Directors dated 28 November 2022 (Minutes No. 22/22 dated 29 November 2022), were in effect. By resolution of the Board of Directors dated 30 December 2025, revised versions of these regulations were approved (Minutes No. 28/25 dated 30 December 2025).