



JSC Freight One

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**RESOLUTION OF THE BOARD OF DIRECTORS OF JSC FREIGHT ONE
on recognizing A.S. Voloshin corresponding to the status of an independent director,
despite meeting a formal criterion of association with the Company**

Date of the meeting of the Board of Directors of JSC Freight One: February 20, 2020.

Date and number of minutes of the meeting of the Board of Directors of JSC Freight One:
Minutes # 96 dated February 20, 2020.

Members of the Board of Directors of JSC Freight One participating in the meeting:

O.V. Bagrin, A.I. Batyrev, O.Yu. Bukin, A.S. Voloshin, P.A. Kiryukhantsev, D.V. Lisin, M. Okes-Voysey, and I.P. Fedorov.

Information on the quorum:

More than a half of the members of the Board of Directors of JSC Freight One took part in the voting. The quorum was present.

THE FIRST ISSUE ON THE AGENDA, “On recognizing a member of the Board of Directors of the Company an independent member.”

RESOLVED THAT:

1. A.S. Voloshin be recognized corresponding to the status of an independent director, despite meeting a formal criterion of association with JSC Freight One (hereinafter, also “the Company”) (the period of aggregate membership to the Company’s Board of Directors, including its reorganization, is over 7 years (but less than 12 years)). There are no other binding criteria for any of the independence criteria specified in the Listing Rules of Moscow Exchange.
2. A.S. Voloshin's association with the Company be defined as formal and not affecting his resolutions and operation in the Board of Directors of the Company, with account of the following:
 - A.S. Voloshin has been elected Chairman of the Board of Directors for 8 years on end, proving that the degree of his professionalism and qualification is highly appreciated by the Board members.
 - A.S. Voloshin’s long membership to the Board of Directors of the Company contributes to his deep participation in the Company’s internal processes, to a better understanding of them and, therefore, to a more rapid adoption of high-quality managerial decisions.
 - In terms of his functions as the Chairman of the Company’s Board of Directors, A.S. Voloshin has always demonstrated the ability to act in the interests of the Company and its shareholders reasonably and in good faith, to form unbiased and independent opinions and judgments.
 - Throughout his membership to the Board of Directors of the Company, A.S. Voloshin has taken an active part in its operation, as well as in the procedures of the Strategic Planning Committee of the Board of Directors, showing a high degree of involvement in the activities of the above bodies, seeking a comprehensive discussion of the issues considered, making decisions based on the long-term interests of the Company and all its shareholders, and expressing his independent position on the issues on the agenda, solely based on his own experience and knowledge.

- The high level of competence, experience and outstanding business and personal qualities demonstrated by A.S. Voloshin, is recognized by a wide range of investors and shareholders. A.S. Voloshin is a person of acknowledged reputation, testifying to his ability to form a balanced position independent of any influence by the Company management, individual groups of shareholders, or other interested parties.

VOTING RESULTS:

“PRO” – 7 votes (O.V. Bagrin, A.I. Batyrev, O.Yu. Bukin, P.A. Kiryukhantsev, D.V. Lisin, M. Okes-Voysey, and I.P. Fedorov)

“CONTRA” – none

“ABSTAINED” – 1 vote (A.S. Voloshin)

Resolution adopted.

Secretary of the Board of Directors of JSC Freight One

Ye.S. Shpak