

Appendix No. 3

APPROVED
By the Extraordinary General Meeting
of Shareholders of JSC «Freight One»
(Minutes dd. January 30, 2015 No. 8)

Chairman of the Meeting

_____ **A.V. Zinoviev**

Provision on the Board of Directors
of JSC Freight One

MOSCOW 2015

Table of Contents

1. General Provisions	- ОШИБКА! ЗАКЛАДКА НЕ ОПРЕДЕЛЕНА. -
2. Chairman and Deputy Chairman of the Board of Directors -	ОШИБКА! ЗАКЛАДКА НЕ ОПРЕДЕ
3. Members of the Board of Directors, Their Rights, Duties and Liability	- 4 -
4. Secretary of the Board of Directors	- 5 -
5. Arrangement of Activity of the Board of Directors.....	- 6 -
6. Convening a Meeting of the Board of Directors.....	- 6 -
7. Procedure of Holding a Meeting of the Board of Directors.....	- 8 -
8. Procedure of Making a Resolution Through Absentee Voting	- 8 -
9. Minutes of Meetings of the Board of Directors -	ОШИБКА! ЗАКЛАДКА НЕ ОПРЕДЕЛЕНА. -

1. General Provisions

1.1. The present Provision has been elaborated in accordance with the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies", provisions of the Corporate Governance Code, approved by the Board of Directors of the Bank of Russia on March 21, 2014, other regulatory legal acts of the Russian Federation, and the Articles of Association of Joint Stock Company Freight One (hereinafter – the Company).

1.2. The present Provision is an internal document of the Company governing procedures of the Board of Directors of the Company (hereinafter – the Board of Directors).

1.3. The Board of Directors is the collective governing body of the Company, which is responsible for general management of the Company, control of execution of resolutions of the General Meeting of Shareholders of the Company, and ensuring the rights and legitimate interests of the shareholders of the Company in accordance with the legislation of the Russian Federation.

1.4. The procedures the Board of Directors shall be governed by the Federal Law "On Joint Stock Companies", other regulatory legal acts of the Russian Federation, the Articles of Association of the Company, and this Provision.

2. Chairman and Deputy Chairman of the Board of Directors

2.1. The Chairman of the Board of Directors shall arrange the activity of the Board of Directors.

2.2. The Chairman of the Board of Directors shall be elected by the members of the Board of Directors from among themselves by a majority vote of the members of the Board of Directors.

The CEO of the Company may not simultaneously be the Chairman of the Board of Directors.

2.3. The Board of Directors may at any time reelect the Chairman of the Board of Directors by a majority vote from the total number of members of the Board of Directors.

2.4. The Chairman of the Board of Directors shall:

- 1) organize the work of the Board of Directors;
- 2) convene meetings of the Board of Directors;
- 3) determine the form of the meetings of the Board of Directors to be held;
- 4) approve the agenda of the meetings of the Board of Directors;
- 5) define the list of materials (information) on the issues on the agenda of meetings to be sent to the members of the Board of Directors;
- 6) define the list of persons to be invited to participate in discussion of certain issues on the agenda of the meetings of the Board of Directors;
- 7) chair the meetings of the Board of Directors;
- 8) arrange taking minutes at the meetings of the Board of Directors;
- 9) sign the minutes of the Board of Directors, extracts from the minutes, and other documents on behalf of the Board of Directors;
- 10) chair General Meetings of Shareholders, announce the agenda, report on the upcoming speeches and reports, as well as perform other functions of the chairman of a General Meeting of Shareholders of the Company specified in the Provision on the procedure of preparation and holding a General Meeting of Shareholders of JSC Freight One;

11) during a meeting of the Board of Directors ensure compliance with the legislation of the Russian Federation, the Articles of Association of the Company, this Provision, and other internal documents of the Company;

12) perform other functions under the legislation of the Russian Federation, the Articles of Association of the Company, and the resolutions of the Board of Directors.

2.5. In absence of the Chairman of the Board of Directors their functions shall be performed by Deputy Chairman of the Board of Directors, elected from among the members of the Board of Directors by majority vote of the total number of the members of the Board of Directors.

A member of the Board of Directors, who is also the CEO of the Company, may not be elected Deputy Chairman of the Board of Directors.

3. Members of the Board of Directors, Their Rights, Duties and Liability

3.1. Members of the Board of Directors within the competence of the Board of Directors may:

1) obtain information on the Company activities including the commercial secret of the Company, familiarize themselves with all statutory, regulatory, accounting, reporting, contractual and other documents of the Company.

2) submit written proposals to form the activity plan of the Board of Directors;

3) according to the established procedure, introduce issues to the agenda of the meetings of the Board of Directors;

4) request convocation of a meeting of the Board of Directors;

5) exercise other rights provided for by the legislation of the Russian Federation, the Articles of Association of the Company, this Provision, and other internal documents of the Company.

3.2. A member of the Board of Directors may file written requests for documents and information necessary to make resolutions on issues within the competence of the Board of Directors, either directly from the CEO of the Company, or through the Secretary of the Board of Directors.

3.3. Documents and information of the Company shall be granted to a member of the Board of Directors not later than five (5) business days from receipt of the request.

3.4. Members of the Board of Directors may receive remuneration and (or) compensation for expenses related to the performance by the members of the Board of Directors of their functions in accordance with the Provision on payment of remuneration and compensation to the members of the Board of Directors approved by the General Meeting of Shareholders of the Company.

3.5. Members of the Board of Directors in exercising their rights and performing their duties shall act for the interest of the Company and exercise their rights and perform their duties reasonably and in good faith.

3.6. Members of the Board of Directors shall be liable to the Company for damages caused by their wrongful acts (omissions) in accordance with the legislation of the Russian Federation.

However, the members of the Board of Directors who voted against the resolution resulting in damages to the Company or those who did not participate in the voting, shall not be liable.

4. Secretary of the Board of Directors

4.1. The Secretary of the Board of Directors shall perform the functions of organizational and informational support of the Board of Directors.

4.2. The Secretary of the Board of Directors shall be elected by a majority vote of the members of the Board of Directors present at the meeting.

The Board of Directors may at any time reelect the Secretary of the Board of Directors.

The candidacy of the Secretary of the Board of Directors shall be proposed by the Chairman of the Board of Directors.

In case the proposed candidate is an employee of the Company, their candidacy shall be coordinated with the CEO of the Company.

4.3. The functions of the Secretary of the Board of Directors shall include the following:

1) development and presentation to the Chairman of the Board of Directors of the draft agenda of the next meeting of the Board of Directors in accordance with the activity plan of the Board of Directors and the suggestions made by the members of the Board of Directors, the Auditor of the Company, and the CEO of the Company;

2) preparation and sending documents (materials) necessary for arrangement and holding of meetings of the Board of Directors (notice of the upcoming meeting, draft resolutions on the agenda of the meeting, voting ballots, draft documents, etc.);

3) checking the presence of a quorum of the meeting of the Board of Directors;

4) organization of preparation and presentation of documents (information) at the request of the members of the Board of Directors;

5) preparation of requests and answers to the letters on behalf of the Board of Directors;

6) collection of voting ballots filled by the members of the Board of Directors (in case of an absentee meeting of the Board of Directors);

7) counting the votes and summarizing the results of the voting on each issue on the agenda of the meeting of the Board of Directors;

8) announcement of the voting results (in case of an attendee meeting of the Board of Directors);

9) drawing up and signing the minutes of the meetings of the Board of Directors and extracts from such;

10) sending the minutes of the meetings of the Board of Directors and documents approved by the Board of Directors;

11) development and keeping the file register of the Board of Directors;

12) control arrangements of implementation of resolutions of the Board of Directors and those of the General Meeting of Shareholders of the Company;

13) preparation of requests for information (materials) on the issues on the agenda of meetings of the Board of Directors to Company structural units;

14) control of drawing up the documents submitted for examination and approval by the Board of Directors in accordance with the requirements of the legislation of the Russian Federation and the internal documents of the Company;

15) preparation of certain draft documents and resolutions of the Board of Directors, including the draft activity plan of the Board of Directors at the request of the Chairman of the Board of Directors (Deputy Chairman of the Board of Directors);

16) arrangement of recording the meetings of the Board of Directors including, with the consent of the members present, by digital media;

17) performance of other functions under this Provision, requests of the Chairman and members of the Board of Directors.

4.4. The Secretary of the Board of Directors shall ensure coordinated and efficient work of the members of the Board of Directors with the Company shareholders and their representatives (successors), the CEO of the Company, the heads and employees of the Company structural units to ensure effective operation of the Board of Directors.

4.5. The Secretary of the Board of Directors shall be liable for compliance with confidentiality terms regarding the information (being) received in connection with the activities of the Board of Directors, where such information is legally protected commercial or other secret, as well as for compliance with other terms set in the internal documents of the Company.

5. Arrangement of Activity of the Board of Directors

5.1. Meetings of the Board of Directors shall be held in accordance with the approved activity plan of the Board of Directors, and when necessary, but at least once a quarter.

5.2. If necessary, the Chairman of the Board of Directors may resolve to hold an unscheduled meeting of the Board of Directors.

5.3. The activity plan of the Board of Directors.

5.3.1. The activity plan of the Board of Directors may touch upon the following areas:

- 1) strategic development of the Company;
- 2) medium-term and current planning of the Company activities;
- 3) arrangement of the Board of Directors activity;
- 4) control of implementation of resolutions of the Board of Directors and the General Meeting of Shareholders of the Company.

5.3.2. The activity plan of the Board of Directors shall include the issues to be examined at the meetings of the Board of Directors during the current year (quarter by quarter), and shall be formed with account of the propositions by the members of the Board of Directors, the Auditor of the Company, and/or the CEO of the Company.

6. Convening a Meeting of the Board of Directors

6.1. A meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors (except as specified in clauses 2.5 and 6.4 of this Provision):

- 1) in accordance with the activity plan of the Board of Directors;
- 2) at the initiative of the Chairman of the Board of Directors;
- 3) at the written request of a member of the Board of Directors, the Auditor of the Company, and/or the CEO of the Company.

6.2. The request for convention of a meeting of the Board of Directors shall include:

- 1) indication of the initiator of the meeting;
- 2) outlining of the issues on the agenda;
- 3) the reasons for introduction of the issues to the agenda;
- 4) information (materials) on the issues on the agenda;
- 5) draft resolutions on the issues on the agenda.

6.3. The request for convention of a meeting of the Board of Directors shall be in writing and signed by the person requesting the convocation.

The request for convention of a meeting of the Board of Directors with attachment of all the necessary materials (information) shall be submitted to the administrative office of the Company, and copies of all the documents shall be sent to the Chairman of the Board of Directors.

6.4. The first meeting of the newly elected Board of Directors may be convened by a member of the Board of Directors by a notice of the upcoming meeting to the rest of the members of the Board of Directors, as well as to the CEO of the Company.

The CEO of the Company shall assist and provide all information necessary for the arrangement of the first meeting of the newly elected Board of Directors.

At the first meeting of the Board of Directors resolutions on the following issues are mandatory:

- 1) election of the Chairman of the Board of Directors;
- 2) election of Deputy Chairman of the Board of Directors;
- 3) election of the Secretary of the Board of Directors.

6.5. Members of the Board of Directors, the CEO of the Company, or the Auditor of the Company may propose issues for the agenda of the meeting of the Board of Directors.

The said proposals in writing shall be submitted to the Chairman of the Board of Directors, and along with it the copies of the proposals shall be sent by e-mail or fax to the Secretary of the Board of Directors.

6.6. The Chairman of the Board of Directors shall be entitled to include the submitted proposals to the agenda of the next meeting of the Board of Directors or to convene an unscheduled meeting.

6.7. Notice of an upcoming meeting of the Board of Directors shall be prepared by the Secretary of the Board of Directors and signed by the Chairman or Deputy Chairman of the Board of Directors (in cases provided for in this Provision).

6.8. Notice of an upcoming meeting of the Board of Directors together with the materials (information) on the issues on the agenda shall be sent by the Secretary of the Board of Directors in writing by e-mail or by any other convenient means to each member of the Board of Directors not later than five (5) calendar days prior to the meeting of the Board of Directors (the deadline for receipt of the voting ballots), except as specified in this Provision.

Materials (information) on the issues on the agenda of the meeting shall include:

- 1) draft resolutions of the Board of Directors on the issues included in the agenda of the meeting of the Board of Directors;
- 2) explanatory note to draft resolutions of the Board of Directors on the issues included in the agenda of the meeting of the Board of Directors;
- 3) draft documents to be submitted for approval, coordination or consent of the Board of Directors;
- 4) materials supporting the information in the draft resolutions and explanatory notes;
- 5) other information materials on the issues included in the agenda of the meeting of the Board of Directors.

6.9. Notice of holding a meeting of the Board of Directors and the materials (information) on the agenda of the meeting shall be prepared in Russian, and, if necessary, in English as well. In case of any discrepancy between the language versions, the Russian version shall prevail.

6.10. In cases specified in clause 5.2 of this Provision, upon the resolution of the

Chairman of the Board of Directors the term of sending the notice of the upcoming meeting and the provision of materials (information) to the members of the Board of Directors may be reduced.

7. Procedure of Holding a Meeting of the Board of Directors

7.1. A meeting of the Board of Directors shall be opened by the Chairman of the Board of Directors.

7.2. The Secretary of the Board of Directors shall check the presence of a quorum for holding the meeting of the Board of Directors.

The quorum for a meeting of the Board of Directors shall be at least half of the elected members of the Board of Directors.

7.3. The Chairman of the Board of Directors shall inform the audience about the presence of a quorum of the meeting of the Board of Directors and announce the agenda of the meeting of the Board of Directors.

7.4. Examination of an issue at the meeting of the Board of Directors shall include the following stages:

1) speech of a member of the Board of Directors or of a person invited with a report on the agenda;

2) discussion of an issue on the agenda;

3) suggestions on the formulation of the resolution on the issue on the agenda;

4) voting on the issue on the agenda;

5) votes counting and summarizing the voting result;

6) announcement of the voting results and the resolution made on the issue on the agenda.

7.5. Resolutions by the Board of Directors shall be adopted by a majority vote of the members of the Board of Directors, except as provided for by the legislation of the Russian Federation, the Articles of Association of the Company, and this Provision.

7.6. A member of the Board of Directors absent from a meeting of the Board of Directors shall be entitled to send the Chairman of the Board of Directors their written opinion on the issues on the agenda. The votes given by the member of the Board of Directors who has sent written opinion on the issues of the agenda, shall be accounted when checking the quorum of the meeting of the Board of Directors, and shall be recorded in the minutes of the meeting.

7.7. In resolving issues at the meeting of the Board of Directors each member of the Board of Directors shall have one vote.

In case of equality of votes the Chairman of the Board of Directors shall have the casting vote.

Transfer of a vote from one member of the Board of Directors to a different member of the Board of Directors or any other person is prohibited.

7.8. Company employees, the Auditor of the Company, and other persons may be invited to attend the meeting of the Board of Directors.

If necessary, an interpreter may be invited to the meetings of the Committee to perform simultaneous interpretation at the meeting.

8. Procedure of Making a Resolution Through Absentee Voting

8.1. A resolution of the Board of Directors on issues within its competence may be made

by absentee voting (by poll).

8.2. For the Board of Directors to make a resolution by absentee voting (by poll) each member of the Board of Directors shall be notified of the absentee voting on the issues on the agenda, draft resolutions on them, and materials (information) on the issues included in the agenda not later than five (5) days from the deadline for receipt of absentee voting ballots.

Notice of holding a meeting of the Board of Directors and the materials (information) on the agenda of the meeting shall be prepared in Russian, and, if necessary, in English as well. In case of any discrepancy between the language versions, the Russian version shall prevail.

If it is necessary to hold the meeting of the Board of Directors (absentee voting) sooner, then at the resolution of the Chairman of the Board of Directors the period of sending the notice, along with the materials necessary, can be reduced.

8.3. Notice of an absentee voting shall include:

- the full name of the Company and its location;
- outlining of the issues on the agenda;
- indication of the voting as absentee voting by filling the voting ballot;
- the date and time of the deadline for receipt of absentee voting ballots;
- the list of information (materials) to be provided to the members of the Board of

Directors.

8.4. Members of the Board of Directors shall be entitled to submit proposals and (or) comments on the proposed draft resolution of the Board of Directors on the issues put to absentee voting not later than three (3) days prior to the deadline for receipt of the voting ballots referred to in the notice of absentee voting.

8.5. The Chairman of the Board of Directors shall draw up the voting ballot for absentee voting in view of the proposals received and (or) comments on the proposed draft resolution of the Board of Directors on the issues put to absentee voting according to the form specified in Appendix No. 1 to this Provision.

The absentee voting ballot shall be drawn up in Russian, and, if necessary, in English as well. In case of any discrepancy between the language versions, the Russian version shall prevail.

8.6. Absentee voting ballots shall be sent to the members of the Board of Directors not later than two (2) business days before the deadline for receipt of the voting ballots specified in the notice of absentee voting.

8.7. When filling an absentee voting ballot, a member of the Board of Directors shall leave uncrossed only one of the voting options available ("pro", "contra", or "abstained"). The filled ballot shall be signed by the member of the Board of Directors with indication of their surname and initials.

8.8. The voting ballot filled in violation of the rules specified in clause 9.7 hereof shall be considered invalid and shall not be accounted in checking the quorum necessary to make an absentee voting resolution and shall not be accounted in counting the votes.

8.9. The filled and signed voting ballot within the term specified in it shall be sent by the member of the Board of Directors to the Secretary of the Board of Directors in the original or by e-mail or fax (followed by sending the original voting ballot to the address specified in it).

Members of the Board of Directors shall be considered having taken part in the absentee voting if their voting ballots were received by the Secretary of the Board of Directors in the original, by e-mail or fax not later than the term specified in the notice.

The voting ballot received by the Company after the expiry of the date specified in the notice shall not be accounted in counting the votes and summarizing the voting results of the absentee voting.

8.10. The results of the voting on the issues on the agenda of the absentee meeting shall be counted on the basis of the voting ballots filled and signed by the members of the Board of Directors and received by the Company within the term specified in the notice of absentee voting.

8.11. Basing on the voting ballots received, the Secretary of the Board of Directors shall count the votes, summarize the voting results for each issue on the agenda, and draw up the minutes of the Board of Directors in accordance with this Provision.

9. Minutes of Meetings of the Board of Directors

9.1. The Secretary of the Board of Directors shall keep minutes at the meetings of the Board of Directors.

9.2. Minutes of the Board of Directors shall be drawn up and signed not later than three (3) days after the meeting (summarizing the results of the absentee voting).

9.3. The minutes shall include:

- the full name of the Company;
- the form of the meeting;
- the time and the place of the meeting (summarizing the voting results);
- the names of the members of the Board of Directors who participated in the absentee voting, as well as of the persons invited;
- information on the presence of a quorum of the meeting;
- the agenda of the meeting;
- the issues put to vote and the name-by-name voting results;
- summary of the reports and speeches of the persons participating in the meeting;
- the resolutions made.

Minutes of the meeting of the Board of Directors shall be signed by the chairman of the meeting and the Secretary of the Board of Directors, jointly responsible for the correctness of the minutes.

Minutes of the meeting of the Board of Directors shall be prepared in Russian, and, if necessary, in English as well. In case of any discrepancy between the language versions, the Russian version shall prevail.

9.4. The resolutions made by the Board of Directors shall be communicated to the members of the Board of Directors in writing by sending them a copy of the minutes of the Board of Directors not later than three (3) days after signing of the minutes of the Board of Directors.

9.5. The Company shall keep the minutes of the meetings of the Board of Directors at the registered location of the executive body of the Company, or at any other location known and accessible to the parties involved.

**THE BOARD OF DIRECTORS
of Joint Stock Company Freight One**

VOTING BALLOT
for absentee voting on the issues on the agenda
of the Board of Directors of JSC Freight One,

Issue No. 1:

Resolution:

PRO

CONTRA

ABSTAINED

(please leave your voting option uncrossed)

Special opinion of the member of the Board of Directors:

Issue No. 2:

Resolution:

PRO

CONTRA

ABSTAINED

(please leave your voting option uncrossed)

Special opinion of the member of the Board of Directors:

The filled and signed voting ballot shall be sent in the original and by e-mail:
_____ ; (by fax) _____ not later than _____.

/date, time/

The voting ballot received by the Company after the expiry of the above specified date shall not be accounted in counting the votes and summarizing the voting results of the absentee voting.

**Member of the Board of Directors
of JSC Freight One**

_____/_____
(signature) (full name)

THE VOTING BALLOT IS INVALID UNLESS SIGNED BY THE MEMBER OF THE BOARD OF DIRECTORS