

The constituent document of the legal entity OGRN 1079847122332 is presented when making an entry into the Unified State Register of Legal Entities dated July 18, 2018, under State Registration Number (GRN) 2207712565751

THE DOCUMENT IS SIGNED

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Certificate:

Owner: Tatiana Grigorievna Vorozhtsova

Interdistrict Inspectorate of the Federal Tax Service of Russia No. 46 for Moscow

Valid from January 30, 2018, January 30, 2019

**Approved  
by the General Meeting of Shareholders  
of Public Joint Stock Company  
"Russian Aquaculture"  
Minutes No. 55 dated June 29, 2018**

**ARTICLES OF ASSOCIATION  
of Public Joint Stock Company  
"Russian Aquaculture"**

**MOSCOW**

**2018**

## 1. GENERAL PROVISIONS

1.1. Public Joint Stock Company "Russian Aquaculture" (hereinafter the "Company") is a business entity. The Company is established on the basis of resolution of the sole founder of Open Joint Stock Company "Russian Sea Group" No. 1 dated November 30, 2007, by incorporation in accordance with Federal Law dated December 26, 1995, No. 208-FZ "On Joint Stock Companies" (hereinafter - Federal Law "On Joint Stock Companies") and registered by Interdistrict Inspectorate of the Federal Tax Service No. 15 for Saint Petersburg on December 10, 2007, OGRN 1079847122332.

This version of the Company's Articles of Association was approved by resolution of the General Meeting of Shareholders dated June 29, 2018, (Minutes No. 55 dated June 29, 2018).

1.2. The Company bears property liability for its obligations with all its property and acts in relations with third parties in its own name.

1.3. The Company is not liable for obligations of its shareholders. The state and its agencies shall not be liable for the Company's obligations, as well as the Company is not liable for obligations of the state and its agencies.

1.4. The Company has a standalone balance sheet, current and other accounts, round seal, forms, and a stamp with its full company name and stating the Company's location. The Company may have a trademark, service mark, other visual identification means registered in accordance with the procedure established by law, and include in its image the seal and the stamp.

1.5. The Company is a legal entity incorporated in accordance with the laws of the Russian Federation. The Company shall acquire rights and obligations of a legal entity upon its state registration. The Company's activity is governed by the Civil Code of the Russian Federation, Federal Law "On Joint Stock Companies", other regulations of the Russian Federation, and these Articles of Association. The Company established in perpetuity.

1.6. The Company's corporate name.

Full corporate name in Russian - **Public Joint Stock Company "Russian Aquaculture"**,

Former full corporate name in Russian - Open Joint Stock Company "Russian Sea Group".

Short corporate name in Russian - **PJSC "Russian Aquaculture"**.

Former short corporate name of the Company in Russian - OJSC "Russian Sea Group".

Full name in English - **Public Joint Stock Company "Russian Aquaculture"**.

Former full corporate name of the Company in English - Open Joint Stock Company "Russian Sea Group".

Short name in English - **PJSC "Russian Aquaculture"**.

Former short corporate name of the Company's in English - OJSC "Russian Sea Group".

1.7. The Company's seat: Moscow. The Company's address is stated in the Unified State Register of Legal Entities.

## 2. THE COMPANY'S PURPOSE AND OBJECTIVES

2.1. The Company's purpose is making profit.

2.2. The Company's objectives are:

- accounting activities, which includes:
  - recording commercial transactions of companies and other enterprises;
  - preparation of financial accounts, verification of these accounts and confirmation of their accuracy;
  - preparation of income tax returns for individuals or companies;
  - activity of consultants and representatives on behalf of clients to tax departments;
- funds management;
- marketing activities;
- planning, organization, ensuring effectiveness and control, of evaluation of civil rights objects;
- provision of public relations services;

- project management: coordination and supervision of spending resources, preparation of work schedules, coordination of subcontractors' work, control of the quality of work performed etc.;
- provision of hiring and recruitment services which include:
  - personnel search, selection of candidates and distribution to places of work, preparation of job descriptions; selection and testing of job applicants; checking recommendations, etc.;
  - search and employment of highly-qualified personnel;
  - recruitment of temporary labor; provision of hired labor to enterprises on a contract basis, mainly for temporary work;
- provision of services for consideration of labor disputes, assistance in pre-trial settlement of labor disputes or mediation for conciliation in order to resolve disputable issues between employees and employers, between legal entities or between individuals;
- provision of services in the area of information technology which include:
  - implementation of information systems;
  - deployment and support of information infrastructure of enterprises and organizations;
  - maintenance and management of local and remote computer networks;
  - creation and maintenance of web and mail servers based on open source systems;
  - provision of consulting services for effective organization and structure of work of IT divisions and departments of third-party companies;
  - planning and organization of work on laying of computer communications networks;
  - development and maintenance of database systems;
  - development and implementation of application software;
- provision of agency and intermediary services in purchase, installation, setup of computer and network equipment;
- servicing of third-party contracts for provision of telecommunication and information services;
- rent of communications, network, and computer equipment, or leasing of the stated equipment;
- provision of logistics services;
- operating as a customs broker;
- customs storage;
- consulting on issues of business and management;
- processing and storage of fish and seafood;
- wholesale and retail trade in food products and consumer goods;
- trading and procurement, intermediary, commercial activity;
- opening stores and points of sale;
- warehouse and storage services;
- manufacture of food products;
- organization of catering;
- processing of agricultural and fish products;
- manufacture and sale of consumer goods;
- construction and repair work;
- purchase of agricultural and fish products from people;
- transport and car service services;
- domestic services;

- rental organization;
- sale and purchase of land and capital buildings;
- investment activities.

2.3. The Company carries out foreign economic activity (including export and import operations) in the above areas in the manner prescribed by law.

2.4. Other types of activities not prohibited by current RF laws, including those not provided for by these Articles of Association.

2.5. The Company has civil law rights and bears obligations necessary for performance of any other types of activity not prohibited by federal laws.

2.6. The Company may engage in specific types of activity the list of which is determined by federal laws only on the basis of a special authorization (license). If the terms of provision of a special authorization (license) for carrying out a specific type of activity requires to perform such activity type as an exclusive one, the Company within the duration of the special authorization (license) may not engage in other activity types, excluding activity types stipulated by the special authorization (license), and ancillary types.

### **3. THE COMPANY'S PROPERTY**

3.1. The Company's property is owned by it on the basis of the ownership right and is formed of proceeds from placement of the Company's shares, fixed assets and working capital, movable and immovable property, securities, income gained, as well as other property acquired by it upon other grounds not prohibited by the laws.

3.2. The Company may establish subsidiary and affiliated business entities being legal entities in the territory of the Russian Federation and abroad, and also establish branches and open representative offices in accordance with provisions of the Civil Code of the Russian Federation, Federal Law "On Joint Stock Companies" and other federal laws.

3.3. Subsidiary and affiliated entities being legal entities are not liable for the Company's obligations, and the Company shall be liable for obligations of subsidiary business entities in cases and within the limits stipulated by the laws of the Russian Federation.

### **4. BRANCHES, REPRESENTATIVE OFFICES, SUBSIDIARY AND AFFILIATED ENTITIES**

4.1. The Company may establish branches and open representative offices in accordance with provisions of the Civil Code of the Russian Federation, Federal Law "On Joint Stock Companies", and other federal laws.

4.2. The Company's branches and representative offices are not legal entities, act on the Company's behalf and on the basis of regulations approved by the Company.

4.3. The Company's branches and representative offices are vested with property which is recorded both on their separate balance sheets and on the balance sheet of the Company.

4.4. The head of the Company's branch or representative office shall be appointed by the Company's General Director and acts on the basis of the power of attorney issued by the Company.

4.5. The Company shall be liable for activity of its branch and representative office.

4.6. Information about the Company's branches and representative offices are stated in the unified state register of legal entities.

4.7. The Company may have subsidiary business entities with rights of a legal entity in the territory of the Russian Federation as incorporated in accordance with Federal Law "On Joint Stock Companies" and other federal laws and these Articles of Association, and outside the territory of the Russian Federation - in accordance with the laws of a foreign state at the location of the subsidiary business entity, unless otherwise provided by a treaty of the Russian Federation.

4.8. Subsidiary business entities are not liable for the Company's obligations, and the Company is not liable for obligations of subsidiary and affiliated entities, except as provided by the laws of the Russian Federation.

4.9. The status of subsidiary business entities arises from the majority holding of the Company in their authorized capital, or on the basis of an agreement concluded between them or other grounds that provide the Company with an opportunity to determine decisions taken by subsidiary business entities.

4.10. The Company shall have the right to issue instructions to a subsidiary business entity that are obligatory for the latter, if such right is provided by the Articles of Association of the subsidiary business entity or by an agreement entered into between the Company and the subsidiary. The company is jointly and severally liable with the subsidiary for the obligations arising from execution of such instructions.

4.11 A business entity in which the Company's stake is more than 20 (twenty) percent of voting shares (participatory interests) for the purposes of these Articles of Association is deemed affiliated.

## **5. AUTHORIZED CAPITAL. THE COMPANY'S FUNDS**

5.1. The Company's authorized capital consists of par value of the Company's shares acquired by shareholders (outstanding shares).

5.2. The amount of the authorized capital is 8,787,664,900 (eight billion seven hundred eighty-seven million six hundred sixty-four thousand nine hundred) rubles.

The authorized capital consists of 87,876,649 (eighty-seven million eight hundred seventy-six thousand six hundred forty-nine) registered ordinary shares acquired by shareholders (outstanding shares). Par value of one share is equal to and amounts to 100 (one hundred) rubles.

In addition to outstanding shares, the Company may issue 40,000,000 (forty million) registered ordinary shares with a par value of 100 (one hundred) rubles each (authorized shares).

The rights granted by ordinary authorized shares to their owners during placement are identical to the rights of holders of ordinary outstanding shares provided by these Articles of Association and current laws of the Russian Federation.

5.3. The company has the right to place new shares by subscription and conversion. In the event of an increase in the Company's authorized capital on account of its property, the Company shall place such new shares by distributing them among shareholders.

The form of payment for new shares placed by subscription is determined by the decision on their placement and shall conform to requirements of the laws of the Russian Federation.

5.4. As of state registration of this version of the Articles of Association the Company's authorized capital is paid up in full.

5.5. One paid up ordinary share entitles to one vote at General Meeting of Shareholders.

5.6. The Company's shares may be paid up in cash, by securities, other things or property rights or other rights that have a monetary value.

When paying up new shares with non-monetary funds, the monetary value of the property contributed as payment for shares is made by the Company's Board of Directors in the manner prescribed by the Federal Law.

When paying for shares in non-monetary funds, an appraiser shall be involved in determining the market value of such property. The monetary value of the property assessed by the Company's Board of Directors may not be higher than the value estimated by the appraiser.

Payment for new shares placed by the Company by offsetting claims against the Company is allowed in cases stipulated by the Federal Law "On Joint Stock Companies".

5.7. The Company, upon resolution of the General Meeting of Shareholders, has the right, and in cases stipulated by the Federal Law - is obliged, to reduce its authorized capital by reducing the par value of shares or reducing their total number, including through acquisition and redemption of a part of the Company's outstanding shares in accordance with the laws of the Russian Federation. The Company's authorized capital shall be reduced in the manner prescribed by the laws of the Russian Federation.

5.8. Other grounds and procedure for changing the authorized capital are governed by current laws.

5.9. The Company shall establish a Reserve Fund in the amount of 15% of the Authorized Capital by annual deductions of 5% of its net profit until the fund reaches the stated amount.

The resources of the Reserve Fund are intended to cover losses, as well as for the redemption of bonds and redemption of Company's shares in the event that the Company does not have other funds. The reserve fund of the Company may not be used for other purposes.

5.10. In accordance with requirements of the laws of the Russian Federation, the Company may form other funds that ensure its economic and financial activities as a business entity.

## **6. THE COMPANY'S SHARES. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS**

6.1. The Company places only ordinary shares in accordance with the data of the system of keeping the register of shareholders, in accordance with the procedure established by the current laws. All outstanding shares of the Company are registered and issued in non-documentary form.

The shares of the Company registered in accordance with the procedure established by law are freely traded on the securities market in accordance with current laws.

Conversion of ordinary shares into preferred shares, bonds and other securities is not allowed.

6.2. Each ordinary share grants the shareholder - its owner - the same amount of rights.

Shareholders - owners of ordinary registered shares have the right to:

- participate personally or through proxies in the Company's General Meeting of Shareholders with the right to vote on all issues within its competence;
- make proposals to the agenda of the general meeting in the manner prescribed by the laws of the Russian Federation and these Articles of Association;
- receive information about the Company's activity, review the Company's documents in accordance with article 91 of Federal Law "On Joint Stock Companies", other regulatory acts and these Articles of Association;
- claim redemption by the Company of all or part of their shares owned by them in the manner and in the cases provided by Federal Law;
- receive dividends declared by the Company;
- in case of the Company's liquidation receive part of its property;
- challenge decisions of the Company's governing bodies giving rise to civil law consequences in cases and in the manner provided for by the laws of the Russian Federation;
- challenge the transactions made by the Company on the grounds stipulated by the laws of the Russian Federation, and demand application of consequences of their invalidity, as well as application of consequences of invalidity of the Company's void transactions;
- claim compensation for losses caused to the Company;
- on the basis of an agreement with the Company for the purposes of financing and supporting the Company's activity, at any time make gratuitous contributions to the Company's property in cash or any other form that do not increase the Company's authorized capital and do not change the par value of shares (contributions to the Company's property). The agreement on the basis of which a shareholder makes a contribution to the Company's property shall be approved in advance by a decision of the Company's Board of Directors.

The Company's shareholders shall also have other rights stipulated by the Federal Law, these Articles of Association and the Company's internal documents.

6.3. Shareholders - owners of ordinary registered shares shall:

- participate in formation of the Company's property in the required amount in accordance with the procedure, in the manner and within the time limits provided for by the laws of the Russian Federation or the Company's Articles of Association;
- participate in making decisions, without which the Company may not continue its operations in accordance with the law, if its participation is necessary for making such decisions;
- refrain from performing actions intentionally aimed at causing damage to the Company;
- refrain from taking actions (omissions) that significantly complicate or make it impossible to achieve the objectives for which the Company was established;
- notify other shareholders of the Company in advance of their intention to file a lawsuit to challenge the decision of the Company's General Meeting of Shareholders, as well as to reimburse for the losses caused to the Company, or to find the Company's transaction invalid, or to apply consequences of invalidity of the transaction, by giving a written notice to the Company, which shall be received by the Company at least 5 (five) days before the day of filing a lawsuit.
- comply with the provisions of these Articles of Association and other internal documents of the Company;
- perform the obligations to the Company in due time and within the proper scope;

- refrain from disclosing confidential information about the Company's activity, in case of disclosure, the guilty person bears property liability in the amount of damage caused in accordance with current laws of the Russian Federation;
- timely inform the Company about changes in their data. If they fail to provide information on changes in their data, the Company shall not be liable for any losses caused in connection therewith;
- refrain from any activity that may cause damage to the Company.

The Company's shareholders may bear other obligations stipulated by Federal Law "On Joint Stock Companies", these Articles of Association and the Company's internal documents.

6.4. Shareholders have the right to alienate their shares without consent of other shareholders and the Company.

6.5. The Company's and its shareholders shall have no pre-emptive right to purchase the Company's shares alienated by shareholders of such Company.

6.6. Rights to shares may pass by succession in the manner prescribed by current laws of the Russian Federation.

6.7. Each shareholder – owner of ordinary shares, the decision on the acquisition of which has been made, has the right to sell these shares, and the Company is obliged to purchase them. If the total number of shares, in respect of applications for their sale to the Company have been received, exceeds the number of shares that may be acquired by the Company subject to the restrictions established by the Federal Law "On Joint Stock Companies", shares are purchased from shareholders in proportion to the stated applications.

6.8. The Company is obliged to redeem its outstanding shares in cases and in the manner stipulated by article 75 of Federal Law "On Joint Stock Companies".

6.9. The right to the share shall pass to the transferee; if the securities rights are recorded by a person acting as depositary, it shall pass upon making an entry in the transferee's custody account, and if the securities rights are recorded in the register - upon making an entry in the transferee's personal account.

6.10. Shareholders are not liable for the Company's obligations and shall bear the risk of losses related to the Company's activity within the value of their shares. Shareholders who failed to pay up their shares in full shall bear joint and several liability for the Company's obligations to the extent of the unpaid portion of the value of their shares.

6.11. The Company shall ensure maintenance and storage of the Company's shareholders register in accordance with regulations of the Russian Federation starting from the Company's state registration.

At the request of a shareholder or a nominee shareholder, the keeper of the register of the Company's shareholders shall confirm its rights to shares by issuing an extract from the register of the Company's shareholders which is not a security.

## **7. THE COMPANY'S REPORTING YEAR. DISTRIBUTION OF PROFIT**

7.1. The Company's reporting year is from the 1<sup>st</sup> of January till the 31<sup>st</sup> of December.

7.2. The Company's annual report shall be pre-approved by the Board of Directors not later than 30 (thirty) days before the date of the annual general meeting, unless otherwise provided by the laws of the Russian Federation.

7.3. Distribution of profits, including payment (declaration) of dividends, and distribution of losses of the Company based on the results of the financial year, is carried out upon resolution of the General Meeting of Shareholders. The amount of dividends may not exceed the amount recommended by the Company's Board of Directors.

7.4. The Company may, based on the results of the first quarter, six months, nine months of the reporting year and (or) based on the results of the reporting year, make decisions on (declare) the payment of dividends on outstanding shares, unless otherwise provided by Federal Law.

The decision to pay (declare) dividends based on the results of the first quarter, six months and nine months of the reporting year may be made within three months after the end of the relevant period.

The company is obliged to pay the declared dividends on shares of each category (type).

7.5. The resolution to pay (declare) dividends is made by the Company's General Meeting of Shareholders. The specified resolution shall determine the amount of dividends on shares of each

category (type), the form of their payment, the procedure for payment of dividends in non-cash form, the date on which the persons entitled to receive dividends are determined.

In this case, the resolution stipulating the date as of which the persons entitled to receive dividends are determined shall only be made on proposal of the Company's Board of Directors.

The Company's General Meeting of Shareholders may make a resolution to refuse to pay dividends on ordinary shares.

7.6. The Company may not decide (declare) to pay dividends on shares, and it may not pay declared dividends on shares in cases, stipulated by current laws of the Russian Federation.

7.7. The source of payment of dividends is the Company's after-tax profit (the Company's net profit). The Company's net profit shall be determined according to the data of the Company's accounting (financial) statements.

7.8. The term for the payment of dividends to a nominee holder and a trustee who is a professional trader in the securities market registered in the shareholders register shall not exceed 10 (ten) business days, and in respect of other persons registered in the shareholders register - 25 (twenty-five) business days from the date at which the persons entitled to receive dividends are determined.

The date at which the persons entitled to receive them are determined in accordance with the resolution to pay (declare) dividends may not be earlier than 10 (ten) days from the date of the resolution to pay (declare) dividends and later than 20 (twenty) days from the date of passing such resolution.

Dividends shall be paid to persons who were owners of shares of the corresponding category (type), or persons exercising rights on such shares in accordance with federal laws, at the end of the operating day of the date on which the persons entitled to receive them are determined in accordance with the resolution to pay dividends.

Dividends in cash shall be paid by bank transfer by the Company or on its instruction by the registrar maintaining the register of the Company's shareholders, or by a credit institution.

Payment of dividends in cash to individuals whose rights to shares are recorded in the register of the Company's shareholders is carried out by transferring funds to their bank accounts details of which are available from the registrar of the Company, or, in the absence of information about bank accounts, by postal money transfer, and in respect of other persons whose rights to shares are recorded in the register of the Company's shareholders - by transferring funds to their bank accounts. The Company's obligation to pay dividends to the stated persons shall be deemed fulfilled at the date of receipt of the transferred funds by the federal postal organization or at the date of receipt of funds by the credit institution with which the bank account of the person entitled to receive dividends is opened, and if such a person is a credit institution - to its account.

Persons who are entitled to receive dividends and whose rights to shares are recorded by the nominee shareholder shall receive dividends in cash in the manner provided by the securities laws of the Russian Federation. The nominee holder to whom the dividends were transferred and who failed to perform the obligation to transfer them stipulated by the securities laws of the Russian Federation for reasons beyond its control is obliged to return them to the Company within 10 (ten) days after the expiration of one month from the date when payment of dividends lapsed.

7.9. A person who has not received the declared dividends due to the fact that the Company or the registrar does not have accurate and necessary address data or bank details, or due to another delay of the creditor may claim payment of such dividends (unclaimed dividends) within three years from the date of resolution on their payment.

In case of failure to file a claim for payment of unclaimed dividends, the deadline is not subject to restoration, unless the person entitled to receive dividends did not file such request under the influence of violence or threat.

Upon the expiration of such period, declared and unclaimed dividends are restored as part of the Company's retained earnings, and the obligation to pay them terminates.

## **8. THE COMPANY'S GOVERNING AND CONTROL BODIES**

8.1. The Company's governing bodies are:

- General Meeting of Shareholders;
- the Company's Board of Directors;
- General Director.

8.2. The body supervising the Company's financial and economic activity is the Company's Audit Commission (Auditor).

## **9. THE COMPANY'S GENERAL MEETING OF SHAREHOLDERS**

9.1. The supreme governing body of the Company is the Company's General Meeting of Shareholders (hereinafter the "General Meeting of Shareholders").

9.2. The Company shall annually hold an annual General Meeting of Shareholders. Annual General Meeting of Shareholders shall be held not earlier than two months and not later than six months after the end of the Company's reporting year.

Annual General Meeting of Shareholders shall always resolve issues of election of the Board of Directors, the Company's Audit Commission (Auditor), approval of the Company's External Auditor, approval of Board of Directors the Company's annual report, annual accounting (financial) statements submitted by the Company's, as well as distribution of profit (including payment (declaration) of dividends, excluding profit distributed as dividends based on the results of the first quarter, six months, nine months of the reporting year) and the Company's losses based on the results of the reporting year, and also it may resolve other issues falling within the competence of the Company's General Meeting of Shareholders.

The General Meeting of Shareholders shall be held in the form of joint presence of shareholders (proxies of shareholders) to discuss agenda items and make decisions on issues put to a vote.

9.2.1. Not later than 60 (sixty) days after the end of the reporting year, shareholder(s) of the Company holding in the aggregate at least 2% (two percent) of the Company's voting shares have the right to add items to the agenda of the annual General Meeting of Shareholders and nominate candidates for the Company's Board of Directors and Audit Commission (propose a candidate for the Auditor), the number of which may not exceed the number of members of the relevant body.

9.2.2. A proposal to include items in the agenda of the General Meeting of Shareholders and a proposal to nominate candidates shall be submitted with an indication of the name of the shareholder(s) who submitted them, the number and category (type) of shares owned by them, and shall be signed by the shareholder(s) or their proxies. Shareholder(s) of the Company not registered in the Company's register of shareholders also have the right to make proposals to the agenda of the general meeting of shareholders and proposals to nominate candidates by giving appropriate directions (instructions) to the person responsible for recording their rights to shares. Such directions (instructions) shall be given in accordance with the rules of the securities laws of the Russian Federation.

9.2.3. The proposal to include items in the agenda of the General Meeting of Shareholders shall contain the wording of each proposed item, and the proposal to nominate candidates - the name and data of the identity document (series and (or) number of the document, date and place of issue, the issuing authority) of each proposed candidate, the name of the body to which he/she is proposed.

9.2.4. The Company's Board of Directors shall consider the submitted proposals and decide on their inclusion in agenda of the Company's General Meeting of Shareholders or on refusal to include them in the stated agenda not later than 5 (five) days from expiration of the term stated in clause 9.2.1 of this article.

9.2.5. The Company's Board of Directors may refuse to include issues submitted by the shareholder(s) into the agenda of the General Meeting of Shareholders, as well as to include the nominated candidates in the list of candidates for voting in elections to the relevant body of the Company on the grounds provided for by the Federal Law "On Joint Stock Companies" and other regulations of the Russian Federation.

Reasoned decision of the Company's Board of Directors to refuse to include an issue in the agenda of the Company's General Meeting of Shareholders or a candidate in the list of candidates for voting in elections to the relevant body of the Company shall be sent to the shareholder(s) who introduced the issue or nominated a candidate not later than 3 (three) days from the date of making such decision. If such proposals were received by the company from persons who were not registered in the Company's shareholders register and gave directions (instructions) to the person responsible for recording their rights to shares, the said decision of the Company's Board of Directors shall be sent to such persons not later than 3 (three) days from the date of its adoption in accordance with the rules of the securities laws of the Russian Federation on the provision of information and materials to persons exercising rights attached to securities.

9.2.6. The Company's Board of Directors may not amend the wording of items proposed for inclusion in the agenda of the General Meeting of Shareholders, and the wording of decisions on such issues (if any).

9.2.7. In addition to the items proposed for inclusion in the agenda of the General Meeting of Shareholders by shareholders, as well as in the absence of such proposals, the absence or insufficient number of candidates proposed by shareholders for the formation of the relevant body, the Company's Board of Directors has the right to include in the agenda of the General Meeting of Shareholders items or candidates for a list of candidates at its own discretion.

9.3. The Board of Directors establishes the form, date and procedure for holding the General Meeting of Shareholders, resolves other issues related to preparation and holding of the General Meeting of Shareholders, unless otherwise provided by Federal Law. The list of persons entitled to participate in the General Meeting of Shareholders is drawn up in accordance with the rules of securities laws of the Russian Federation related to compiling a list of persons exercising rights attached to securities.

The date on which the persons entitled to participate in the General Meeting of Shareholders of the Company are determined (recorded) may not be earlier than 10 (ten) days from the date of the decision to hold the Company's General Meeting of Shareholders and later than 25 (twenty-five) days before the date of the General Meeting of Shareholders, and if the proposed agenda of the extraordinary General Meeting of Shareholders contains the issue of electing members of the Company's Board of Directors - more than 55 (Fifty-five) days before the date of the General Meeting of Shareholders.

In the event of a General Meeting of Shareholders, the agenda of which contains the issue of the Company's reorganization, the date on which the persons entitled to participate in such a meeting are determined (recorded) may not be later than 35 (thirty-five) days before the date of the General Meeting of Shareholders.

Information on the date at which the persons entitled to participate in the Company's General Meeting of Shareholders are determined (recorded) shall be disclosed at least 7 (seven) days before such date.

The list of persons entitled to participate in the General Meeting of Shareholders, excluding information on expression of will of such persons, is provided by the Company for review at the request of persons included in such list and having at least one percent of votes. At the same time, information allowing to identify individuals included in such list, excluding the last name, first name, patronymic, is only provided with consent of such persons.

9.4. The notice of the General Meeting of Shareholders shall be posted on the Company's website in Internet information and telecommunications network at [www.russaquaculture.ru](http://www.russaquaculture.ru) not later than thirty (30) days prior to the date of its holding.

By decision of the Board of Directors, the text of the notice about the General Meeting of Shareholders may additionally be sent in electronic form to those shareholders of the Company who have communicated their e-mail addresses to the Company's Registrar to which such messages may be sent.

The notice of holding the General Meeting of Shareholders shall indicate:

- full corporate name of the Company and the Company's location;
- the form of the General Meeting of Shareholders (meeting or absentee voting);
- date, place (including information about the premises), time of the General Meeting of Shareholders and the mailing address to which the completed ballots may be sent;
- the date at which the persons entitled to participate in the General Meeting of Shareholders are determined (recorded);
- agenda of the General Meeting of Shareholders;
- the procedure for reviewing information (materials) to be provided in preparation for the General Meeting of Shareholders, and the address(es) at which it may be reviewed;
- categories (types) of shares the owners of which have the right to vote on all or some of the items on the agenda of the General Meeting of Shareholders;
- e-mail address to which filled-in ballots may be sent, and (or) website address in Internet information and telecommunication network where an electronic form of ballots may be filled out, if such methods of sending, and (or) filling out ballots are provided for by the decision of the Company's Board of Directors in preparation for the General Meeting of Shareholders;
- information on documents that shall be presented for admission to the premises in which the General Meeting of Shareholders will be held, if admission to the premises is not free;
- time of the beginning of registration of persons participating in the General Meeting of Shareholders.

If the person registered in the Company's shareholders register is a nominee shareholder, the notice of the General Meeting of Shareholders and information (materials) to be provided to persons entitled to participate in the General Meeting of Shareholders in preparation for the Company's General Meeting of Shareholders shall be submitted in accordance with the rules of the securities laws of the Russian Federation on the provision of information and materials to persons exercising rights attached to securities.

The Company shall retain information on sending communications stipulated by this articles for five years from the date of the General Meeting of Shareholders.

9.5. Voting at the General Meeting of Shareholders is only carried out by voting ballots on all items on the agenda. The form and text of the voting ballot shall be approved by the Board of Directors. Voting by ballots is equal to receipt by the Company's registrar of communications on expression of will of persons entitled to participate in the General Meeting of Shareholders who are not registered in the Company's shareholders register and in accordance with the requirements of the laws of the Russian Federation on securities, gave directions (instructions) on voting to persons responsible for recording their rights to shares.

A voting ballot shall be handed over against signature to each person indicated in the list of persons entitled to participate in the General Meeting of Shareholders (its proxy) who registered for participation in the General Meeting of Shareholders.

Voting ballots on agenda items before the General Meeting of Shareholders shall be sent by registered letter to the address stated in the list of persons entitled to participate in the General Meeting of Shareholders, or handed over against signature to each person registered in the Company's shareholders register and entitled to participate in the General Meeting of Shareholders not later than 20 (twenty) days prior to the date of the General Meeting of Shareholders.

Each person included in the list or his/her proxy shall be provided with one copy of a voting ballot for all issues or one copy of two or more ballots for voting on different issues.

9.6. Within 20 (twenty) days, and in the event of a General Meeting of Shareholders the agenda of which contains the issue of the Company's reorganization, within 30 (thirty) days prior to the General Meeting of Shareholders, the information (materials) on the agenda items of the General Meeting of Shareholders shall be is available to persons entitled to participate in the General Meeting of Shareholders at the premises of the Company's executive body and other places, the addresses of which are indicated in the notice of the General Meeting of Shareholders, as well as on the website of the Company in Internet information and telecommunication network at [www.russaquaculture.ru](http://www.russaquaculture.ru). The specified information (materials) shall be available to persons participating in the General Meeting of Shareholders during its holding. At the same time, the Company strives to ensure availability of materials for the General Meeting of Shareholders at least 30 (thirty) days prior to the date of its holding.

The procedure for familiarizing persons entitled to participate in the General Meeting of Shareholders with information (materials) on the agenda of the General Meeting of Shareholders and the list of such information (materials) are determined by the decision of the Company's Board of Directors.

9.7. The right to participate in the General Meeting of Shareholders is exercised by a shareholder both personally and through his/her proxy.

If a share of the Company is in the joint shared ownership of several persons, they are provided with one copy of the voting ballot on all issues or one copy of two or more voting ballots on different issues, and the powers to vote at the General Meeting of Shareholders are exercised at their discretion by one of the participants in the joint shared ownership or their common proxy.

The powers of each of the stated persons shall be duly documented.

9.8. The General Meeting of Shareholders is competent (has a quorum) if it is attended by shareholders holding in the aggregate more than a half of the votes of the outstanding voting shares of the Company.

Shareholders who have registered for participation in it, as well as shareholders whose ballots have been received not later than 2 (two) days prior to the date of the General Meeting of Shareholders shall be deemed to have attended the General Meeting of Shareholders.

Shareholders who, in accordance with the rules of the securities laws of the Russian Federation, have given directions (instructions) on voting to persons responsible for recording their rights to shares, are also deemed to have attended the General Meeting of Shareholders, if notices of their will are received no later than 2 (two) days before the date of the General Meeting of Shareholders.

If the agenda of the General Meeting of Shareholders includes issues to be voted on by a different composition of voters, the quorum for making decisions on these issues is determined separately.

In this case, lack of quorum for making decisions on issues that are voted on by one composition of voters does not prevent the adoption of decisions on issues that are voted on by a different composition of voters, for which there is a quorum.

9.9. If there is no quorum for holding the annual General Meeting of Shareholders of the Company, an adjourned General Meeting of Shareholders of the Company shall be held with the same agenda. If there is no quorum for holding an extraordinary General Meeting of Shareholders of the Company, an adjourned General Meeting of Shareholders of the Company may be held with the same agenda.

The decision to convene an adjourned General Meeting of Shareholders of the Company is adopted by the Company's Board of Directors.

An adjourned General Meeting of Shareholders of the Company convened instead of the failed one, is duly constituted if it was attended by shareholders holding in the aggregate at least 30 percent of the votes of the outstanding voting shares of the Company.

If an adjourned General Meeting of Shareholders is held less than 40 (forty) days after the failed General Meeting of Shareholders, the persons entitled to participate in the General Meeting of Shareholders shall be determined (recorded) as of the date on which the persons entitled to participate in the failed General Meeting of Shareholders were determined (recorded).

9.10. The decisions of the General Meeting are drawn up in minutes in the manner prescribed by the Federal Law. The minutes of the General Meeting of Shareholders shall be drawn up not later than 3 (three) business days after the closing of the General Meeting of Shareholders in two copies. Both copies are signed by the Chairman of the General Meeting of Shareholders and the Secretary of the General Meeting of Shareholders (Corporate Secretary).

Resolutions adopted by the General Meeting of Shareholders and voting results may be announced at the General Meeting of Shareholders, during which the voting was carried out, and shall also be communicated to the persons included in the list of persons entitled to participate in the General Meeting of Shareholders in the form of a Report on Voting Results in the manner prescribed for the notice of the General Meeting of Shareholders, no later than 4 (four) business days after the date of closing of the General Meeting of Shareholders.

If on the date of determination (recording) of persons entitled to participate in the General Meeting of Shareholders, the person registered in the register of shareholders of the Company was a nominal holder of shares, the information contained in the Report on Voting Results shall be provided to such nominee holder in accordance with the rules of the securities laws of the Russian Federation on provision of information and materials to persons exercising rights attached to securities.

9.11. When holding a general meeting of shareholders in the form of a meeting, information and communication technologies may be used to ensure the possibility of remote participation in the general meeting of shareholders, discussing agenda items and making decisions on issues put to a vote, without being present at the venue of the general meeting of shareholders.

9.12. Resolutions of the General Meeting of Shareholders may be made by absentee voting (by poll) in accordance with the procedure stipulated by current laws of the Russian Federation.

9.13. The competence of the General Meeting of Shareholders includes resolution of the following issues:

- 1) making amendments and additions to the Company's Articles of Association or approval of the restated Articles of Association of the Company;
- 2) the Company's reorganization;
- 3) the Company's liquidation, appointment of a liquidation commission, and approval interim and final liquidation balance sheets;
- 4) determination of the number of members of the Company's Board of Directors, election of its members and early termination of their powers;
- 5) determination of the number, par value, category (type) of authorized shares and the rights provided by such shares;
- 6) increase of the Company's authorized capital by increasing the par value of shares;

- 7) reduction of the Company's authorized capital by reducing the par value of shares, by acquisition by the Company of a part of the shares in order to reduce their total number, and also by redemption of shares acquired or redeemed by the Company;
- 8) payment (declaration) of dividends based on the results of the first quarter, six months, nine months of the reporting year and (or) the reporting year;
- 9) election of member of the Company's Audit Commission (Auditor) and early termination of their powers;
- 10) decision-making on payment of remuneration and (or) compensations to members of the Company's Audit Commission (Auditor);
- 11) decision-making on payment of remuneration and (or) compensations to the members of the Company's Board of Directors;
- 12) approval of the Company's external auditor;
- 13) approval of the annual report, annual accounting statements, as well as distribution of profit (including payment (declaration) of dividends, except for payment (declaration) of dividends based on the results of the first quarter, six months, nine months of the reporting year and the Company's losses based on the results of the reporting year;
- 14) determination of the procedure for holding the General Meeting of Shareholders;
- 15) split and consolidation of shares;
- 16) making decisions on consent to conclusion or on subsequent approval of transactions in cases provided for by Article 83 of the Federal Law "On Joint Stock Companies);
- 17) making decisions on consent to conclusion or on subsequent approval of major transactions in cases provided for by Article 79 of the Federal Law "On Joint Stock Companies";
- 18) making a decision on participation in financial and industrial groups, associations and other unions of commercial organizations;
- 19) approval of internal documents governing activity of the Company's governing bodies;
- 20) making a decision on filing an application for delisting of the Company's shares and (or) the Company's issuable securities convertible into its shares;
- 21) resolution of other issues stipulated by the Federal Law "On Joint Stock Companies".

9.14. Issues that fall within the competence of the General Meeting of Shareholders may not be referred to the Company's Board of Directors for resolution, excluding issues stipulated by the Federal Law "On Joint Stock Companies". The issues that fall within the competence of the General Meeting of Shareholders may not be transferred for decision to the Company's executive body.

9.15. The General Meeting may not consider or make decisions on issues not attributed to its competence by the Federal Law "On Joint Stock Companies".

9.16. The resolution of the General Meeting of Shareholders on an item put to a vote is adopted by a majority of votes of shareholders - owners of voting shares in the Company participating in the meeting, unless otherwise provided by the Federal Law "On Joint Stock Companies". On any given issue put to a vote, only a separate (independent) decision may be made.

9.17. Resolutions of the General Meeting of Shareholders of the Company are adopted by a majority of three quarters of votes of shareholders - owners of voting shares of the Company participating in the General Meeting of Shareholders of the Company on the following issues:

- making amendments and additions to the Company's Articles of Association or approval of the restated Articles of Association of the Company;
- the Company's reorganization;
- the Company's liquidation, appointment of a liquidation commission, and approval interim and final liquidation balance sheets;
- determination of the number, par value, category (type) of authorized shares and the rights provided by such shares;
- reduction of the Company's authorized capital by reducing the par value of shares;

- placement of shares (the Company's issuable securities convertible into shares) by private subscription upon resolution of the General Meeting of Shareholders on increase of the Company's authorized capital by placing new shares (on placement the Company's issuable securities convertible into shares);
- placement by open subscription of ordinary shares constituting more than 25 (twenty-five) percent of previously placed ordinary shares;
- placement by open subscription of issuable securities convertible into ordinary shares, which may be converted into ordinary shares, constituting more than 25 (twenty-five) percent of previously placed ordinary shares;
- making decisions on consent to conclusion or on subsequent approval of a major transaction, the subject of which is the property the value of which is more than 50 (fifty) percent of the book value of the Company's assets;
- making a decision on filing an application for the delisting of the Company's shares and (or) the Company's issuable securities convertible into its shares;
- acquisition by the Company of outstanding shares in cases stipulated by Federal Law "On Joint Stock Companies";
- in other cases stipulated by Federal Law "On Joint Stock Companies".

The resolution on consent to conclusion or subsequent approval of an related-party transaction in accordance with Article 83 of the Federal Law "On Joint Stock Companies" is adopted by the Company's General Meeting of Shareholders by a majority of votes of all shareholders who are not interested in the transaction - owners of voting shares participating in voting.

9.18. Voting at the General Meeting of Shareholders is carried out according to the principle: "one voting share of the Company - one vote", with the exception of cumulative voting on the issue of electing members of the Company's Board of Directors.

In case of cumulative voting, the number of votes belonging to each shareholder is multiplied by the number of persons to be elected to the Company's Board of Directors, and the shareholder has the right to give votes thus obtained in full for one candidate or distribute them between two or more candidates.

The candidates who receive the largest number of votes are considered elected to the Company's Board of Directors.

9.19. The functions of the Chairman of the General Meeting of Shareholders are performed by the Chairman of the Board of Directors.

In the absence of the Chairman of the Board of Directors, the functions of the Chairman of the General Meeting of Shareholders may be performed by any member of the Board of Directors by decision of the Company's Board of Directors or by decision of the members of the Board of Directors present at the General Meeting of Shareholders.

If there are no persons who preside over the Company's General Meeting of Shareholders of the Company at the extraordinary General Meeting held by the decision of persons entitled to request the holding of an extraordinary General Meeting in accordance with this paragraph, the Chairman of the General Meeting of Shareholders of the Company shall be the person who made the decision to hold an extraordinary General Meeting of Shareholders of the Company (his/her proxy), or, if the decision to hold an extraordinary General Meeting of Shareholders of the Company was made by several persons, one of them, determined by their decision.

9.20. The functions of the Counting Commission at the General Meeting of Shareholders are performed by a professional trader in the securities market who is the keeper of the register of the Company's shareholders (the Company's registrar).

9.21. The Company's General Meeting of Shareholders shall be held at the Company's seat in Moscow. Specific address of the Company's General Meeting of Shareholders is determined by the Board of Directors when deciding issues related to holding the General Meeting of Shareholders.

9.22. The Company's General Meeting of Shareholders held in addition to the annual one are extraordinary.

An extraordinary General Meeting of Shareholders of the Company is held by a decision of the Company's Board of Directors on its own initiative, the request of the Company's Audit Commission (Auditor), the Company's External Auditor, as well as the shareholder(s) owning at least 10 (ten) percent of the Company's voting shares as of the date of making such request.

9.23. An extraordinary General Meeting of Shareholders shall be convened by the Company's Board of Directors.

Such General Meeting of Shareholders shall be held within 40 (forty) days from the date of submission of the request to hold an extraordinary General Meeting of Shareholders of the Company, unless the proposed agenda of an extraordinary General Meeting of Shareholders contains the issue of electing members of the Company's Board of Directors.

The request to hold an extraordinary General Meeting of Shareholders of the Company shall contain wording of issues to be included in the agenda of the meeting.

Person(s) requiring convocation of an extraordinary General Meeting of Shareholders of the Company have the right to submit a draft resolution of the extraordinary General Meeting of Shareholders of the Company, a proposal on the form of holding the General Meeting of Shareholders. If the request to convene an extraordinary General Meeting of Shareholders contains a proposal to nominate candidates, such proposal shall be subject to the relevant provisions of paragraph 9.2.2. of this article.

the Company's Board of Directors may not amend the wording of of the agenda items, the wording of decisions on such issues and to change the proposed form of holding an extraordinary General Meeting of Shareholders.

9.24. If the request to convene an extraordinary General Meeting of Shareholders of the Company is made by shareholder(s), it shall contain the name(s) of the shareholder(s) requesting convocation of the meeting, and state the number, category (type) of the Company's shares owned by them.

The request to convene an extraordinary General Meeting of Shareholders of the Company shall be signed by the person(s) requesting the convocation of an extraordinary General Meeting of Shareholders of the Company.

Within 5 (five) days from the date of a request to convene an extraordinary General Meeting of Shareholders of the Company, the Company's Board of Directors shall make a decision to convene an extraordinary General Meeting of Shareholders of the Company or to refuse to convene it.

9.25. The decision of the Company's Board of Directors to convene an extraordinary General Meeting of Shareholders of the Company or a reasoned decision to refuse to convene it shall be sent to the persons requesting its convocation no later than 3 (three) days from the date of such decision. If a request to hold an extraordinary general meeting of shareholders has been received by the company from persons who are not registered in the register of shareholders of the company and have given directions (instructions) to the person who records their rights to shares, the said decision of the company's board of directors (supervisory board) shall be sent to such persons no later than 3 (three) days from the date of its adoption in accordance with the rules of the securities laws of the Russian Federation on provision of information and materials to persons exercising rights attached to securities.

9.26. If the proposed agenda of the extraordinary General Meeting of Shareholders contains the issue of electing members of the Company's Board of Directors, the General Meeting of Shareholders shall be held within 75 (seventy-five) days from the date of submission of the request to hold an extraordinary General Meeting of Shareholders of the Company. In this case, the Company's Board of Directors shall determine the date by which the proposals of shareholders on the nomination of candidates for election to the Company's Board of Directors will be accepted.

Proposals of the Company's shareholder(s) who collectively own at least 2 percent of the Company's voting shares shall be received by the Company at least 30 (thirty) days before the date of the extraordinary General Meeting of Shareholders. The Company's Board of Directors shall consider the proposals received and make decisions on their inclusion in the agenda of the extraordinary General Meeting of Shareholders or on refusal to include them in the specified agenda no later than 5 (five) days after the end of the term stipulated by these Articles of Association.

9.27. The date at which the persons entitled to participate in the Company's General Meeting of Shareholders are determined (recorded) may not be earlier than 10 (ten) days from the date of the decision to hold the Company's General Meeting of Shareholders and more than 55 (fifty-five) days before the date of the Company's General Meeting of Shareholders.

9.28. A notice of holding an extraordinary General Meeting of Shareholders the agenda of which contains the issue of electing members of the Company's Board of Directors shall be given not later than 50 (fifty) days before the date of its holding, in other cases the term is determined in accordance with the laws of the Russian Federation

9.29. If in accordance with the Federal Law "On Joint Stock Companies" the Company's Board of Directors shall make a decision to hold an extraordinary General Meeting of Shareholders to elect

members of the Company's Board of Directors, such General Meeting of Shareholders shall be held within 70 (seventy) days from the date when the decision to hold it was adopted by the Company's Board of Directors.

9.30. Other issues related to organization and holding of the General Meeting of Shareholders are stipulated by the Federal Law "On Joint Stock Companies".

## **10. BOARD OF DIRECTORS**

10.1. The Company's Board of Directors (hereinafter referred to as the Board of Directors) is responsible for general management of the Company's activities, excluding issues referred to the competence of the General Meeting of Shareholders by the Federal Law "On Joint Stock Companies" and these Articles of Association.

10.2. The competence of the Board of Directors includes the following issues:

10.2.1. Planning issues:

- 1) determination of the priority areas of Company's activity, as well as companies under Company's direct and indirect control (hereinafter also referred to as the Group Companies), making strategic decisions affecting a significant part of the business, including creation of joint ventures, etc.;
- 2) approval of the Company's budget and adjustments thereto;
- 3) consideration of the General Director's reports on execution of the approved budget of the Company;

10.2.2. Personnel issues:

- 1) election General Director the Company's and early termination of his/her powers;
- 2) formation of other executive bodies of the Company and early termination of their powers, making a decision on the transfer of powers of the sole executive body to the management company, termination of contract with the management company;
- 3) formation of committees of the Company's Board of Directors, election of members of committees of the Company's Board of Directors and early termination of their powers, approval of regulation on committees of the Board of Directors;
- 4) election of Chairman of the Company's Board of Directors and early termination of his/her powers;
- 5) appointment and dismissal of the Company's Corporate Secretary;
- 6) approval of decisions on appointment, dismissal, as well as determination of remuneration for the head of the Internal Audit Service.

10.2.3. Business strategy issues:

- 1) making decisions on participation and termination of participation of the Company or controlled entities in other organizations, excluding financial and industrial groups, associations and other unions of commercial organizations;
- 2) establishment or liquidation of subsidiary and affiliated entities;
- 3) creation of branches and opening of representative offices of the Company, their liquidation;

10.2.4. Making decisions on consent to conclusion or on subsequent approval of transactions:

- 1) transactions (one or more related transactions), including agreements (one or more related agreements) or framework agreements:
  - in respect of the Company - which give rise or may give rise to expenses in the amount of more than 150,000,000 (one hundred fifty million) rubles per transaction or several related transactions, or if the specified amount is from 25% to 50% of the book value of the Company's assets;
  - in respect of the Group Companies - which give rise or may give to expenses in the amount subject to approval by the general meeting of shareholders / members of the respective subsidiary and / or affiliated entity, but in any case for the amount exceeding 150,000,000 (one hundred fifty million) rubles per transaction or several related transactions;
  - taking actions as a result of which the Group Company alienates or are enabled to alienate property, the book and/or market value of which exceeds 150,000,000 (one hundred fifty million) rubles

per transaction or several related transactions (excluding assets disposed of in the ordinary course of business);

- conclusion of contracts by the Group Companies in the ordinary course of business on the terms that are worse than market conditions;
- 2) making decisions on consent to conclusion or on subsequent approval of major transactions in cases provided for by Chapter X of the Federal Law "On Joint Stock Companies";
  - 3) approval of loan agreements (and/or their material provisions), loans, agreements related to securing obligations (pledges, sureties, guarantees, etc.), except for intragroup ones:
    - in respect of the Company - if the amount under the agreement (several related agreements) is up to 50% of the book value of the Company's assets;
    - in respect of the Group Companies - in the amount within the competence of the general meeting of shareholders/members of the respective Group Company;
  - 4) approval of materials provisions of agreements related to securing obligations of a third party (pledges, sureties, guarantees, etc.) before submission for approval by the Company's general meeting of shareholders - if the amount under the agreement (a series of related agreements) exceeds 50% of the book value of the Company's assets;
  - 5) making decisions on consent to conclusion or on subsequent approval of transactions provided for by Chapter XI of the Federal Law "On Joint Stock Companies";
  - 6) approval of any transactions with participatory interests, shares, other securities, intellectual property of the Company, Company's real estate, irrespective of the transaction amount;
  - 7) possibility and conditions the Company's provision of loans to the Group Companies, as well as material conditions (including the term, value, intended use) of loans attracted by the Company from the Group Companies, irrespective of the transaction amount.

10.2.5. Internal documents and preliminary consideration of issues before the general meeting of shareholders:

- 1) approval of internal documents of the Company and the Group Companies, excluding internal documents, the approval of which is within the competence of the General Meeting of Shareholders and the Company's General Director;
- 2) giving recommendations to the Company's general meeting of the shareholders on making amendments and additions to the Company's Articles of Association, approval of the Company's restated Articles of Association;
- 3) giving recommendations to the Company's general meeting of the shareholders on issue of securities;
- 4) giving recommendations to the Company's general meeting of the shareholders on reduction of the Company's authorized capital;
- 5) giving recommendations to the Company's general meeting of the shareholders on distribution of net profit, payment of dividends, their amount, procedure for their payment in the Company;
- 6) giving recommendations to the Company's general meeting of the shareholders on the candidates for the position of the external auditor and members of the Audit Commission (Auditor);
- 7) preliminary approval of the annual report;
- 8) giving recommendations to the Company's general meeting of the shareholders on the amount of remuneration paid to members of the Board of Directors and members of the Audit Commission (Auditor), as well as on determination of the amount to be paid for services of the Company's external auditor;
- 9) preliminary consideration of all other issues falling within the competence of the Company's general meeting of shareholders before being submitted for approval and/or adoption by the Company's general meeting of shareholders;

10.2.6. Legal, corporate and other issues:

- 1) convocation of the Company's general meetings of shareholders, approval of their agenda, except as provided by the laws of the Russian Federation, as well as announcing the date of a new General Meeting of Shareholders instead of the meeting that was canceled due to lack of quorum;

- 2) determination of the date of compilation of the list of persons entitled to participate in the Company's General Meeting of Shareholders, determination of the date of compilation of the list of persons entitled to receive dividends, approval of the cost estimate for holding the Company's General Meeting of Shareholders, and resolution of other issues referred to the competence of the Company's Board of Directors in accordance with the laws of the Russian Federation and related to preparation and holding of the General Meeting of Shareholders;
- 3) approval of the Company's Registrar and the terms and conditions of a contract therewith, as well as amendment and termination of such contract;
- 4) control over the work of committees of the Company's Board of Directors;
- 5) approval of directives on voting at general meetings of shareholders or members of companies, shares or participatory interests in which are owned by the Company or subsidiary and affiliated entities. Voting directives are not included as a separate item on the agenda of a meeting of the Board of Directors, if the decision on the merits of the issue in respect of which the directive is to be approved was taken during consideration of another item on the agenda of the meeting of the Board of Directors;
- 6) consideration of the status of implementation of decisions previously adopted by the Company's Board of Directors;
- 7) making a decision on the use of the reserve fund of the Company and/or subsidiary and affiliated entities;
- 8) placement by the Company or the Group Companies of bonds and other issuable and/or non-issuable securities, determination of the price (monetary value) of property, the price for placement and redemption of issuable securities, purchase of placed bonds and other securities;
- 9) increase of the Company's authorized capital by placement of new shares;
- 10) approval of a decision on issue of securities (new issue), a securities prospectus, a report on the results of the issue (new issue) of securities and notification of the results of issue (new issue) of securities, approval of reports on the results of the acquisition of shares from the Company's shareholders, reports on the results of redemption of shares, reports on results of the Company's shareholders requesting redemption of shares owned by them;
- 11) determination of the price (monetary value) of property, placement price or the procedure for its determination, and the price of redemption of issuable securities in cases stipulated by the Federal Law "On Joint Stock Companies";
- 12) acquisition of shares, bonds and other securities placed by the Company in cases stipulated by the Federal Law "On Joint Stock Companies";
- 13) alienation (sale) of the Company's shares received by the Company as a result of their acquisition or redemption from the Company's shareholders, as well as in other cases provided for by the Federal Law "On Joint Stock Companies";
- 14) making a decision on filing an application for listing the company's shares and (or) the company's issuable securities convertible into the company's shares;
- 15) any actions (write-off / assignment of rights, etc.) with debts of legal entities and/or individuals to the Group Companies in the amount of more than 15,000,000 rubles;
- 16) provision by the Group Companies of sureties, guarantees, pledges of assets, mortgages as security for their obligations, as well as obligations of other legal entities and individuals;
- 17) approval and adoption of the development strategy of any subsidiary and/or affiliated entity, investment policy, annual budget and business plan, as well as adjustments thereto;
- 18) formation of executive bodies of the Group Companies and termination of their powers.

10.3. Other issues referred to the competence of the Board of Directors by the Federal Law "On Joint Stock Companies" and these Articles of Association.

The issues that fall within the competence of the Board of Directors may not be referred to the Company's executive bodies.

Members of the Board of Directors, when exercising their rights and performing their obligations, shall act in the interests of the Company, exercise their rights and perform their obligations to the Company in good faith and reasonably.

Members of the Board of Directors shall be liable to the Company for losses caused to the Company by their faulty actions (omissions), unless other grounds and amount of liability are established by federal laws.

At the same time, members of the Board of Directors who voted against the decision which caused losses to the Company, or, acting in good faith, did not participate in the voting, are not liable.

10.4. Members of the Board of Directors are elected by the General Meeting of Shareholders in the manner prescribed by the Federal Law and these Articles of Association, for a period until the next annual General Meeting of Shareholders. If the annual General Meeting of Shareholders was not held within the timeframes established by these Articles of Association, the powers of the Board of Directors shall be terminated, excluding powers to prepare, convene and hold the annual General Meeting of Shareholders. If the Company's Board of Directors is elected at an extraordinary General Meeting of Shareholders, members of the Board of Directors are deemed elected for the period until the date of the annual General Meeting of Shareholders of the Company. The resolution of the General Meeting of Shareholders on early termination of powers may be made only in relation to all members of the Company's Board of Directors.

10.5. Persons elected to the Board of Directors may be re-elected for an unlimited number of times.

10.6. Only an individual may be a member of the Board of Directors. The person performing the functions of the General Director may not be at the same time the Chairman of the Board of Directors.

10.7. The Board of Directors shall consist of 7 (seven) members.

10.8. Members of the Company's Board of Directors during the period when they perform their duties may be paid remuneration and compensated for expenses related to performance of functions of members of the Company's Board of Directors. The decision on payment and the amount of such remuneration and compensation are established by resolution of the General Meeting of Shareholders.

10.9. Chairman of the Company's Board of Directors is elected by members of the Company's Board of Directors from among them by a majority of votes of the total number of members of the Company's Board of Directors.

10.10. The Company's Board of Directors may at any time re-elect its Chairman by a majority of votes of the total number of votes of members of the Company's Board of Directors.

10.11. Chairman of the Company's Board of Directors organizes the work of the Board of Directors, convenes its meetings, and presides over them, organizes the keeping of minutes at meetings, presides over the Company's General Meeting of Shareholders.

10.12. A meeting of the Board of Directors may be convened by Chairman of the Board of Directors at his/her own initiative, at the request of a member of the Board of Directors, Auditor, executive body, the Company's external auditor.

Deadlines for notification of members of the Board of Directors, procedure for convening and holding meetings of the Board of Directors, as well as other provisions not governed by the Articles of Association to this extent are determined in accordance with the Federal Law by a special internal document - Regulation on the Company's Board of Directors.

When determining the presence of a quorum and the results of voting at a meeting of the Board of Directors, in the absence of a member of the Board of Directors at the meeting, his/her written opinion on the agenda items shall be taken into account, if it was received by the Company before the beginning of the meeting of the Board of Directors.

The Board of Directors may make a decision by absentee voting. The procedure for preparing and holding such absentee voting is determined by the Regulation on the Board of Directors.

10.13. The quorum for holding a meeting of the Board of Directors is 2/3 (two thirds) of votes of the elected members of the Board of Directors.

If the number of members of the Board of Directors becomes less than the number constituting the specified quorum, the Board of Directors is obliged to make a decision on holding an extraordinary general meeting of shareholders to elect new members of the Company's Board of Directors. The remaining members of the Board of Directors are only entitled to make a decision on convocation of such an extraordinary General Meeting of Shareholders.

10.14. Decisions at a meeting of the Board of Directors are made by a simple majority of votes of members of the Board of Directors participating in the meeting (by a simple majority of the quorum), excluding issues for which the Federal Law requires a unanimous decision of members of the Board of Directors.

When the Company's Board of Directors makes decisions stipulated by this clause of the Articles of Association, the votes of the exiting members of the Board of Directors are not taken into account.

Exiting members of the Company's Board of Directors mean persons who left the Board of Directors as a result of their death, being held by court incapable and/or missing.

In the event that the number of members of the Company's Board of Directors becomes less than the number constituting a quorum, the Company's Board of Directors shall decide to hold an extraordinary General Meeting to elect new members of the Company's Board of Directors. The remaining members of the Board of Directors are only entitled to make a decision on convocation of such extraordinary General Meeting of Shareholders. In this case, the quorum for holding a meeting of the Board of Directors constitutes at least half of the remaining members of the Board of Directors.

Minutes are kept at the meeting of the Company's Board of Directors. The minutes of the meeting of the Company's Board of Directors shall be drawn up and signed no later than 3 (three) days after it was held by chairman of the meeting and the Company's Corporate Secretary who are responsible for the correctness of its preparation.

Each member of the Board of Directors shall have one vote. In case of a tie vote, the Chairman of the Board of Directors has a casting vote.

A member of the Company's Board of Directors may not transfer his/her vote to another person, including another member of the Board of Directors of the same Company.

10.15. Meetings of the Board of Directors are held as and when necessary.

Extraordinary meetings of the Company's Board of Directors are held by decision of Chairman of the Company's Board of Directors.

10.16. Rights and obligations of members of the Company's Board of Directors are stipulated by the Regulation on the Company's Board of Directors approved by the Company's General Meeting of Shareholders.

10.17. Within the Company's Board of Directors, committees are formed, which are permanent advisory bodies of the Board of Directors. In their work, the Committees are independent of the officials of the Company's governing bodies and its divisions.

Committees of the Board of Directors are formed to examine issues falling within the competence of the Board of Directors or reviewed by the Board of Directors in order to control the work of the Company's executive body, and to develop the necessary recommendations for the Board of Directors and executive bodies of the Company.

The procedure for work of the committees are determined by the relevant regulations on committees of the Company's Board of Directors.

Decisions of the Company's Board of Directors adopted in excess of powers of the Company's Board of Directors, in the absence of a quorum for holding a meeting of the Company's Board of Directors or without the majority of votes of members of the Company's Board of Directors required for making a decision, shall have no effect even if they are appealed to court.

## **11. THE COMPANY'S GENERAL DIRECTOR**

11.1. The management of Company's day-to-day affairs is carried out by the General Director of the Company.

11.2. The General Director's rights and obligations of are stipulated by current laws of the Russian Federation and the agreement between the General Director and the Company. The agreement on behalf of the Company is signed by the Chairman of the Company's Board of Directors.

11.3. The General Director's competence includes all issues of managing day-to-day affairs of the Company, with the exception of issues attributed to the competence of the General Meeting of Shareholders, the Board of Directors and committees at the Board of Directors. The General Director of the Company reports to the Board of Directors and organizes the implementation of decisions of the General Meeting of Shareholders and the Board of Directors. The General Director is elected for a term of 3 (three) years.

11.4. General Director acts on the Company's behalf without a power of attorney.

11.5. The competence of the General Director includes the following issues:

11.5.1. Current management:

- 1) day-to-day management of the Company's affairs;
- 2) organization of implementation of decisions of the general meeting of shareholders and the Company's Board of Directors;
- 3) representation of the Company both in the Russian Federation and abroad, including foreign countries;
- 4) right of first signature of financial documents;
- 5) disposal of the Company's property in order to ensure its current activities to the extent provided by these Articles of Association and the Federal Law "On Joint Stock Companies";
- 6) making transactions on the Company's behalf subject to restrictions stipulated by Federal Law "On Joint Stock Companies" and these Articles of Association;
- 7) issuing orders and giving instructions that are binding on all employees of the Company;
- 8) issuance of powers of attorney on Company's behalf within the powers granted by these Articles of Association;
- 9) organization of accounting and reporting of the Company.

#### 11.5.2. Planning issues:

- 1) organization of strategy preparation;
- 2) organization of preparation of the Company's budget and organization of preparation of budgets of subsidiary and affiliated entities, budget adjustments;
- 3) organization of preparation of the General Director's reports to the Board of Directors on implementation of the approved budget;
- 4) organization of work to identify risks, prepare plans and implement measures to minimize identified risks, prepare reports on the progress of work;
- 5) organization of preparation of reports on production and economic activities of the Company and subsidiary and affiliated entities;
- 6) development of the main target indicators of the business.

#### 11.5.3. Personnel issues:

- 1) development of proposals on organizational structure of the Company and subsidiaries and affiliates;
- 2) development and approval of the Company's staff schedule, approval of staff schedules of subsidiary and affiliated entities, making employment agreements with the Company's employees, applying incentive measures to employees and imposing penalties on them;
- 3) in relation to key employees being top-level managers of the Company, in accordance with the Company's staff schedule:
- 4) selection and approval of candidates and terms of employment agreements with such employees; development of draft regulations on their labor remuneration, bonuses for the Company's employees, approval of drafts of the stated regulations in subsidiary and affiliated entities;

11.5.4. business strategy issues: organization of preparation of decisions on opening or closing of branches, representative offices, subsidiaries of the Company, or subsidiary and affiliated entities.

11.5.5. Issues related to conclusion of transactions by the Company, assuming obligations by the Company: organization and support of the Company's contractual work in accordance with Regulations on Contractual Work.

11.5.6. Issues related to preparation of draft documents for consideration by the Board of Directors, the general meeting of shareholders: preparation and coordination with the Company's structural divisions of materials for submission to the Board of Directors and/or the general meeting of shareholders of the Company for consideration.

#### 11.5.7. Legal, corporate and other issues:

- 1) organization of preparation of materials for the Board of Directors for convening the Company's General Meetings of Shareholders;

- 2) organization of preparation of recommendations and rationale for application of the Company's reserve fund, subsidiary and/or affiliated entities for the Company's Board of Directors;
- 3) organization of preparation of recommendations and rationale for the Company's Board of Directors related to placement of bonds and other issuable securities by the Company, subsidiary and/or affiliated entity, determination of the price (monetary value) of the property, the price for placement and redemption of issuable securities, purchase of placed bonds and other securities;
- 4) performance of other functions necessary to achieve objectives of the Company, subsidiary and/or affiliated entities and ensure their normal operation in accordance with current laws and these Articles of Association, excluding functions assigned to other governing bodies of the Company by the Federal Law "On Joint Stock Companies" and these Articles of Association.

11.6. The company may transfer the powers of the General Director to a management company or a manager under the agreement.

In the event that the powers of the sole executive body are transferred to the management company, the term of powers of the management company shall be determined by an agreement with such management company and does not depend on the term of powers of the General Director provided for by these Articles of Association.

## **12. THE COMPANY'S CORPORATE SECRETARY**

12.1. For the purpose of proper observance in the Company of the procedure for preparing and holding the General Meeting of Shareholders, the work of the Company's Board of Directors, the Company's Corporate Secretary may be elected by the Company's Board of Directors, who directly report to the Board of Directors in his/her work. The Company's Corporate Secretary is an official of the Company who ensures that the Company complies with current laws, these Articles of Association, and Company's internal documents that guarantee the exercise of rights and legal interests of the Company's shareholders.

12.2. The status of the Corporate Secretary, the requirements for his/her candidacy, the procedure for appointment and termination of powers of the Corporate Secretary, his/her subordination and the procedure for interacting with Company's governing bodies and structural divisions, as well as other issues related to the work of the Company's Corporate Secretary are determined by the Regulation on the Corporate Secretary approved by the Company's Board of Directors.

## **13. THE COMPANY'S AUDIT COMMISSION (AUDITOR) AND THE COMPANY EXTERNAL AUDITOR**

13.1. In order to control the Company's financial and economic activities, the General Meeting of Shareholders elects the Company's Auditor (Audit Commission) for a period until the next annual General Meeting of Shareholders.

If the Company's Auditor (Audit Commission) is elected at an extraordinary General Meeting of Shareholders, the Auditor (members of the Audit Commission) shall be deemed elected for the period until the date of the annual General Meeting of Shareholders of the Company.

13.2. By resolution of the Company's General Meeting of Shareholders, the powers of the Company's Auditor (all or individual members of the Audit Commission) may be terminated early.

The Company's Auditor (members of the Audit Commission) may not at the same time be a member(s) of the Company's Board of Directors, as well as hold other positions in the Company's governing bodies.

13.3. The competence of the Company's Auditor (Audit Commission) includes:

- inspection (audit) of financial, accounting, payment, and other documentation of the Company related to carrying out financial and economic activities by the Company for compliance with the laws of the Russian Federation, these Articles of Association and internal documents of the Company;
- inspection and analysis of the Company's financial position, its solvency, functioning of the internal control system and the risk management system, liquidity of assets, the ratio of equity and borrowed funds, the correctness and timeliness of accrual and payment of interest on bonds, income on other securities;
- control over spending of the Company's funds in accordance with the approved business plan and budget of the Company;
- control over formation and use of the reserve and other special funds of the Company;

- inspection of timeliness and correctness of payment transactions with counterparties and the budget, as well as payment transactions in respect of salary, social insurance, accrual and payment of dividends and other payment transactions;
- control over compliance with the established procedure for allocation of debts of insolvent debtors to losses of the Company;
- review of the Company's business operations carried out in accordance with the concluded agreements;
- inspection of compliance with effective contracts, rules, and standards, approved estimates and other documents governing the Company's activities when using of material, labor and financial resources in financial and economic activities;
- control over safety and use of fixed assets;
- inspection of the Company's cash and property, the efficiency of using the assets and other resources of the Company, identifying the reasons for non-production losses and expenses, detecting reserves for improving the Company's financial condition;
- inspection of compliance with the instructions to eliminate violations and deficiencies previously identified by the Company's Auditor (Audit Commission);
- development of recommendations for the Company's governing bodies;
- taking other actions (measures) related to audit of the Company's financial and economic activities.

13.4. The Company's Auditor (Audit Commission) may, and if serious violations are revealed in the Company's financial and economic activities, is obliged to claim convocation of an extraordinary General Meeting of Shareholders of the Company.

13.5. The procedure for work of the Company's Auditor (Audit Commission) is determined by Company's internal document approved by the Company's General Meeting of Shareholders.

The Auditor (Audit Commission), in accordance with the decision to conduct an audit (inspection), has the right, in order to conduct an audit (inspection) to engage specialists in the relevant areas of law, economics, finance, accounting, management, economic security and other branches of knowledge who do not hold positions in the Company, as well as specialized organizations, to apply to the Company for conclusion of civil law contracts with the specified specialists and organizations

13.6. Audit (inspection) of the Company's financial and economic activities is carried out based on the results of the Company's activities for the year, and may also be carried out at any time at the initiative of the Company's Auditor (Audit Commission), resolution of the General Meeting of Shareholders, Board of Directors of the Company, or at the request of the shareholder(s) of the Company holding in the aggregate at least 10 percent of the Company's voting shares.

13.7. At the request of the Company's Auditor (Audit Commission) persons holding positions in the Company's governing bodies are required to submit documents on the Company's financial and economic activities.

Pursuant to the results of audit of the Company's financial and economic activities, the Company's Auditor (Audit Commission) prepares an opinion which shall contain:

- confirmation of reliability of the data contained in the Company's annual report, annual accounting (financial) statements;
- information on the facts of violation of the procedure for accounting and presentation of financial statements, as well as carrying out financial and economic activities.

By resolution of the General Meeting of Shareholders, the Company's Auditor (Audit Commission) during the period of his/her/its duties may be paid remuneration and (or) reimbursed for expenses related to performance of such duties. The amount of such remuneration and compensation is established by the decision of the General Meeting of Shareholders.

13.8. In order to inspect and approve the annual accounting (financial) statements of the Company, the General Meeting of Shareholders shall annually approve the Company's External Auditor who is not affiliated with the Company and its shareholders.

13.9. The Company's External Auditor shall inspect the Company's financial and economic activities in accordance with requirements of the laws of the Russian Federation and on the basis of an agreement concluded with him/her.

13.10. Pursuant to the results of audit of the Company's financial and economic activities, the Company's External Auditor prepares an opinion which shall contain:

- confirmation of reliability of the data contained in the Company's accounting (financial) statements;
- information on facts of violation by the Company of the procedure for maintaining accounting records and submission of accounting (financial) statements established by regulations of the Russian Federation, as well as regulations of the Russian Federation when the Company carries out financial and economic activities.

The procedure and deadlines for drawing up an opinion on the results of an audit of the Company's financial and economic activities are determined by regulations of the Russian Federation on the basis of an agreement concluded with the Company's external auditor.

#### **14. THE COMPANY'S RECORDS**

14.1. The Company shall retain the following documents:

- Resolution on the Company's incorporation;
- the Company's Articles of Association, amendments and additions made to the Articles of Association the Company's registered in accordance with the established procedure, certificate on the Company's state registration;
- documents confirming the Company's rights to the property on its balance sheet;
- the Company's internal documents approved by the Company's governing bodies;
- regulations on the Company's branches and representative offices;
- annual reports;
- securities prospectus, quarterly reports of the issuer and other documents containing information, which shall be published or otherwise disclosed in accordance with federal laws;
- accounting documents;
- documents of accounting (financial) statements;
- minutes of the Company's General Meeting of Shareholders, meetings of the Company's Board of Directors, the Company's Audit Commission, the Company's Management Board;
- voting ballots, as well as proxies (copies of proxies) for participation in the General Meeting of Shareholders;
- appraisers' reports;
- lists of the Company's affiliates;
- lists of persons entitled to participate in the general meeting of shareholders, and persons entitled to receive of dividends, as well as other lists made by the Company for the shareholders to exercise their rights in accordance with requirements of Federal Law "On Joint Stock Companies";
- opinions of the Company's Audit Commission, the Company's external auditor, state and municipal financial control agencies;
- notices on making shareholders agreements given to the company, as well as lists of persons having made such agreements;
- court ruling on disputes related to incorporation of the company, its management, or membership;
- other documents stipulated by the laws of the Russian Federation, these Articles of Association, the Company's internal documents and decisions of the Company's governing bodies.

14.2. The Company shall retain documents stipulated by para. 14.1. of this article at the location of the Company's executive body in the manner and within the time limits established by the Bank of Russia.

If the Company is reorganized, all documents shall be transferred to a successor in accordance with the established procedure.

If the Company is liquidated, permanent record having scientific and historical value shall be transferred for state storage to the Federal Archive Service of Russia, documents on personnel (orders, personnel files and record cards, personal accounts etc.) shall be transferred for storage to the respective archive of a constituent entity of the Russian Federation.

The documents shall be transferred and structured in accordance with requirements of archive agencies.

Information about the Company is provided to them in accordance with the requirements of the laws of the Russian Federation.

14.3. Information about the Company is provided to them in accordance with the requirements of the Federal Law "On Joint Stock Companies", as well as other federal laws and regulations of the Russian Federation.

#### **Article 15. THE COMPANY'S LIQUIDATION AND REORGANIZATION**

15.1. The Company may be voluntarily reorganized by merger, accession, division, separation, and transformation, as well as on the grounds and in the manner determined by the Civil Code of the Russian Federation and federal laws

15.2. The Company may be liquidated by a court ruling or voluntarily as provided by the Civil Code of the Russian Federation, Federal Law "On Joint Stock Companies", and these Articles of Association.

15.3. In case of Company's reorganization, liquidation, or termination of work containing information constituting trade secret, the Company is obliged to ensure safety of such information.

Tied, numbered and sealed 29 (twenty-nine) pages.

General Director

of PJSC "Russian Aquaculture"

I.G. Sosnov

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