

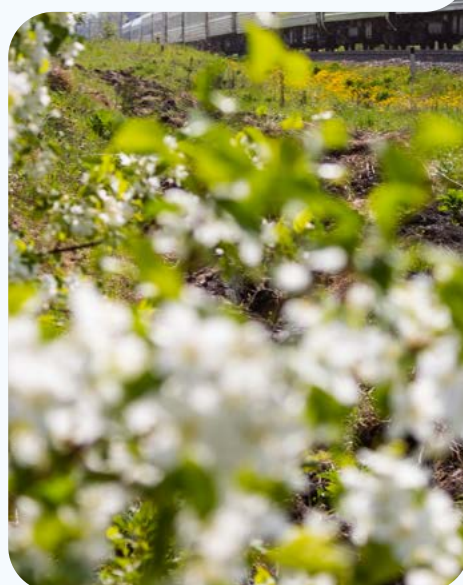
Corporate governance

Corporate governance framework

Russian Railways' corporate governance framework is based on applicable standards and derives from the nature of its operations and governance as a 100% state-owned single economic entity¹.

The key principles of corporate governance are set out in Russian Railways' Corporate Governance Code² available on the Company's website. Instructions of the Russian Government, which places a special focus on improving the quality of corporate governance in state-owned companies, are of critical importance for shaping the corporate governance practice in the Company.

Based on the recommendations issued as part of the corporate governance rating process, the Company developed and approved an Action Plan for Improving Corporate Governance at Russian Railways for 2023–2024. Once implemented, this plan will contribute to enhancing the quality of corporate governance at Russian Railways and maintaining a high corporate governance rating.



For more details on the corporate governance framework and improvements made in the reporting year, see the Corporate Governance Framework section of [Russian Railways' 2023 Annual Report](#).

In 2023, the Company initiated an independent external assessment of its corporate governance practices, which culminated in the assignment of the 7+ (Advanced Corporate Governance Practice) National Corporate Governance Rating (NCGR) to Russian Railways.

¹ As defined by Federal Law No. 29-FZ On the Specifics of Administration and Disposal of Railway Transport Property dated 27 February 2003.
² Approved by the Company's Board of Directors (Minutes No. 1 dated 14 September 2022).

Governance structure of Russian Railways

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General Meeting of Shareholders

The supreme governance body of Russian Railways. The Russian Federation, represented by the Russian Government, is the sole shareholder of Russian Railways

Audit Commission

Board of Directors

Elected by Russian Railways' shareholder. Pursues a policy that supports the Company's dynamic growth, improves sustainability and increases profitability

Committees of the Board of Directors
Corporate Secretary

CEO, Chairman of the Management Board

Appointed by the Government of the Russian Federation

Working bodies led/chaired by the CEO, Chairman of the Management Board

Management Board

Russian Railways' collective executive body. Members of the Russian Railways Management Board are appointed by the Company's Board of Directors, with the exception of the CEO, Chairman of the Management Board

Working bodies led/chaired by Management Board members

Executive Office of Russian Railways

Departments, divisions and other units of the Executive Office responsible for the management of all operations

Working bodies led/chaired by heads of Executive Office units

Structural units

Working bodies led/chaired by heads of structural units