

**For immediate release****25 March 2013****Globaltrans Investment PLC****Notice of AGM to be held on 19 April 2013 and appointment of new Chairman**

Globaltrans Investment PLC (together with its consolidated subsidiaries the "Company", "Globaltrans" or the "Group", LSE ticker: GLTR) today announces that, at a meeting on 22 March 2013, the Board of Directors ("Board") of Globaltrans convened an Annual General Meeting of shareholders ("AGM") to be held on 19 April 2013 at 5:00 pm (Cyprus time) at the offices of the Company at City House, 6 Karaiskakis Street, Limassol, Cyprus, and has named an independent director as Chairman of the Board.

The main business on the agenda for the AGM is to consider and, if thought fit, pass the following resolutions:

- To distribute the increased dividends in respect of the financial year ended 31 December 2012 in the amount of 70 US cents per ordinary share/GDR or USD 125.1 million (2011: 64 US cents per ordinary share/GDR or USD 98.9 million). The Board's decision to increase the dividend reflects the strong underlying financial performance of the operations in 2012 as well as its confidence in the Group's future prospects, supported by a robust balance sheet and strong cash flows;
- To increase the number of Directors of the Company. The proposed Board will comprise fifteen members, including four independent directors. The enlarged Board and the doubling of the number of independent Directors reflects the increased business activity of the Group and its future expansion plans on the consolidating Russian freight rail market along with the additional demands that this places on the Directors in terms of expertise and responsibility. The proposed new Board members bring with them competencies and experience in the areas of international commodity markets, oil products rail transportation, rolling stock procurement as well as financial management.

The notice of the AGM (including all resolutions proposed) and summary biographies of the candidates for the Board are attached to this announcement.

The Board has decided that it is the right time for the role of Chairman to be held by an independent director further strengthening the Company's good corporate governance practices. To that end, the Board has named Mr. Michael Zampelas, Senior Independent Non-Executive Director, as the Chairman of the Board. Mr. Zampelas has been an Independent Director of the Globaltrans' Board since 2008 and has served as Chairman of the Audit Committee and a member of both the Remuneration and Nomination Committees. Mr. Eliseev will continue to serve as a Non-Executive Director of the Board and a member of the Remuneration Committee.

"Globaltrans is at a transformational point in its development and it is both a privilege and challenge to be taking over as Chairman at this exciting time", said Mr. Zampelas. "The enlarged Board proposed today reflects the need to have the right team and expertise in place to meet the additional demands of our growing company. In addition, the enhanced role of our independent directors ensures we maintain our strong corporate governance standards. I would like to take this opportunity to thank Mr. Eliseev for his contribution in making Globaltrans the company that it is today and I look forward to continuing strengthening the Group's position as a leading private freight rail group in Russia."

Mr. Zampelas has more than 30 years of management experience, including as a founding member, Chairman and Managing Partner of the accountancy firm Coopers & Lybrand (which later became PricewaterhouseCoopers). Since March 2008 he has held the Position of Vice-President of the Board of

Eurobank EFG Cyprus Limited and is the Chairman of its Audit Committee. He is a chartered accountant and a Fellow of the Institute of Chartered Accountants in England and Wales. From 2002 until 2006, Mr. Zampelas was the elected mayor of Nicosia and he is currently the Honorary Consul General of Estonia in Cyprus, a role he has held since 1997.

## **ENQUIRIES**

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## **NOTICE OF THE ANNUAL GENERAL MEETING AND RESOLUTIONS PROPOSED**

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Globaltrans Investment PLC ("The Company") will be held at City House, 6 Karaiskakis Street, Limassol, Cyprus on 19 April 2013 at 5:00 p.m. (Cyprus time), to consider and, if thought fit, pass the following resolutions:

#### **ORDINARY BUSINESS**

1. THAT the Group and Company audited financial statements together with the directors' and auditors' reports for the financial year ended 31 December 2012 be and are hereby approved.
2. THAT the distribution by the Company of final dividends in respect of the financial year ended 31 December 2012 in the amount of 70 US cents per ordinary share be and is hereby approved.
3. THAT PricewaterhouseCoopers Limited be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which the accounts are laid before the Company and that the remuneration of the auditors be determined by the Board of Directors of the Company.
4. THAT the authority of all members of the Board of Directors of the Company is terminated.
5. THAT the number of directors of the Company is increased to 15 (fifteen).
6. THAT Alexander Eliseev be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2014.
7. THAT Michael Zampelas be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2014 with an annual gross remuneration of EUR60,000 (sixty thousand).

8. THAT George Papaioannou be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2014 with an annual gross remuneration of EUR28,000 (twenty eight thousand).
9. THAT J. Carroll Colley be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2014 with an annual gross remuneration of USD100,000 (one hundred thousand).
10. THAT Johann Franz Durrer be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2014 with an annual gross remuneration of USD150,000 (one hundred fifty thousand).
11. THAT Sergey Maltsev be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2014.
12. THAT Mikhail Loganov be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2014 with an annual gross remuneration of EUR163,500 (one hundred sixty three thousand five hundred).
13. THAT Elia Nicolaou be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2014 with an annual gross remuneration of EUR1,500 (one thousand five hundred).
14. THAT Konstantin Shirokov be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2014.
15. THAT Andrey Gomon be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2014.
16. THAT Alexander Storozhev be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2014.
17. THAT Alexander Tarasov be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2014.
18. THAT Marios Tofaros be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2014.
19. THAT Sergey Tolmachev be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2014.
20. THAT Melina Pyrgou be appointed as a director of the Company until the conclusion of the annual general meeting of the shareholders of the Company, which will take place in 2014.

By order of the Board of Directors

.....  
Elia Nicolaou  
Secretary

Registered office:  
Omirou 20, Agios Nikolaos  
3095 Limassol, Cyprus

25 March 2013

Notes:

1. Every member entitled to attend and vote at the above mentioned general meeting is entitled to appoint a proxy to attend and vote on his/her behalf. Such proxy need not be a member of the Company. To be valid, the relevant instrument appointing a proxy must be in the form attached to this notice of a general meeting and if applicable the power of attorney or other authority if any under which it is signed or a notarially

certified copy of that power or authority shall be delivered at the registered office of the Company, at Omirou 20, Agios Nikolaos, 3095 Limassol, Cyprus, not later than 48 hours before the time for holding the general meeting.

Appendix 1

## Proxy Form

**To: Globaltrans Investment Plc (the “Company”)**

I/We ..... of ..... being a member/members of the Company hereby appoint ..... of ..... or failing him ..... of ..... as my/our proxy to vote for me/us or on my/our behalf at the Annual General Meeting of the Company, to be held on 19 April 2013 and at any adjournment thereof.

Signed:.....

Name:.....

Date: .....

Notes to Form of Proxy:

1. The Form of Proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
2. To be valid, this Form of Proxy and if applicable the power of attorney or other authority if any under which it is signed or a notarially certified copy of that power or authority must be delivered at the registered office of the Company, at Omirou 20, Agios Nikolaos, 3095 Limassol, Cyprus, not later than 48 hours before the time for holding the general meeting.
3. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

Appendix 2

## Brief biographies of the candidates for the Board of Directors

*(in alphabetical order)*

### John Carroll Colley

John Carroll Colley has extensive experience in international trade and risk management within both the public and private sector.

Currently he is the Director of the Washington, DC branch of the Eurasia Group, a global political risk consulting company. From 2007 to 2010 Colley, who is fluent in Russian, was Russia country manager at Noble Resources SA, a global leader in supply chain management of strategic raw materials. Prior to that, Mr. Colley held a variety of positions in the public sector in the U.S., among which deputy director at the

U.S. Department of Commerce, International Trade Administration, Office of Intellectual Property Rights in Washington, DC. Mr. Colley also worked for Linkful Ltd and Noble Resources SA in Moscow from 1992 to 1999. He holds an M.A. in History and a B.A. in International Affairs and Russian Studies from the University of Virginia.

### **Johann Franz Durrer**

Dr. Johann Franz Durrer was appointed to the board in March 2008 as an Independent Non-Executive Director. He is Chairman of the Remuneration and Nomination Committees.

Dr. Durrer started his career in 1957 with the Union Bank of Switzerland. In 1970, Dr. Durrer founded Fidura Treuhand AG, which provides book-keeping, auditing and financial services. He is a Board member of the transport company IMT-Dienst AG and is also an Executive Board member of several privately-held companies. He graduated from the University of Zurich with a doctorate in Economics and is a member of the Swiss Fiduciary Association.

### **Alexander Eliseev**

Alexander Eliseev joined the board in March 2008 and served as Chairman of the Board. He is a Non-Executive Director and a member of the Remuneration Committee.

Mr. Eliseev co-founded Globaltrans and has been actively involved in reforming the Russian rail market and introducing market-based principles in rail transportation. Mr. Eliseev has spent 15 years working in senior management positions, mostly in the rail sector. He is also the Chairman of the Boards of the New Forwarding Company, Sevtexnotrans and Ferrotrans, which are subsidiaries of Globaltrans. He graduated from the Second Moscow Medical Institute, Russian State Medical University where he studied Biophysics.

### **Andrey Gomon**

Andrey Gomon has more than 10 years of management experience in the railway industry. From 2006 to 2012 he was the CEO of Transoil, successfully managing the operations of one of the largest oil transportation companies in Russia. Prior to that, he was CFO of Transoil from 2003 to 2006. Mr. Gomon graduated from St. Petersburg State University with a degree in Economics in 1999 and obtained an MBA from INSEAD in 2002.

### **Mikhail Loganov**

Mikhail Loganov was appointed to the board of Globaltrans in March 2008 as an Executive Director.

Mr. Loganov also acts as the Managing Director of the company. He has over 10 years of experience in finance and business administration and joined the Group in June 2004 as a finance manager at Globaltrans' subsidiary Sevtexnotrans. Prior to joining Globaltrans, Mr Loganov worked as a financial analyst for American Express (Europe) Ltd.

At present he also holds the position of Non-Executive member of the Board of Directors of Global Ports Investments PLC and is a member of its Audit and Risk Committee. He graduated with honours from the University of Brighton in the UK with a degree in Business Studies with Finance.

### **Sergey Maltsev**

Sergey Maltsev has served as CEO and executive member of the Board of Directors of Globaltrans since 2008.

Mr. Maltsev co-founded Globaltrans and has been instrumental in the development of the private rail freight market in Russia. Mr. Maltsev is a third-generation railwayman and has spent more than 25 years working

in the rail sector. He has been recognised for his contribution to the development of the rail industry by being named an “Honoured Railwayman of Russia”. Mr. Maltsev has served as the Chairman of the presidium of the non-profit partnership “Council of Railway Operators’ Market”. He graduated from the Leningrad Frunze Higher School of Railway Forces and Military Communications where he obtained a degree as a railway operations engineer.

### **Elia Nicolaou**

Elia Nicolaou joined the board in March 2008 and serves as Non-Executive Director. Ms. Nicolaou is the Company Secretary and a member of the Audit Committee.

Ms. Nicolaou has extensive experience in commercial and corporate law. She is currently the Managing Director of Amicorp (Cyprus) Ltd. Previously she was Head of the Corporate Legal Department at Polakis Sarris LLC and a lawyer at C. Patsalides LLC. She sits on various boards of the Cyprus Chamber of Commerce. Ms. Nicolaou gained an LLB in Law from the University of Nottingham in the UK before gaining an LLM in Commercial and Corporate Law from University College London. She has an MBA from the Cyprus International Institute of Management.

### **George Papaioannou**

George Papaioannou is a qualified Chartered Accountant. He is a member of the Institute of Chartered Accountants in England and Wales. He has more than 15 years of experience in financial reporting, risk management, audit, financial performance analysis and taxation. From 2002 to 2004 he has worked at Grand Thornton audit firm based in Cyprus. Prior to that he was an audit manager at PricewaterhouseCoopers. He holds a degree in Accounting and Financial Management from the University of Essex.

### **Melina Pyrgou**

Melina Pyrgou is a barrister and director at Pyrgou Law Firm, a Cyprus-based corporate law practice servicing international clients.

Melina Pyrgou has more than 20 years of experience in the field of corporate law and litigation. In 2007 she joined PricewaterhouseCoopers in Nicosia Cyprus as director with the aim of creating a legal department for the firm. Previous to that she was a Partner at Kinanis – Pyrgou and Co., where she headed the Litigation department. From 1991 to 1994 she was an Associate at G. Colokassides and Co. and Lellos Demetriades and Co, with her main focus on litigation. Ms. Pyrgou won a Scholarship from the University of Geneva, Switzerland, where she received a Diploma in Environmental Law. She holds a degree of Bachelor of Social Sciences in Law and Sociology from the University of Keele.

### **Konstantin Shirokov**

Konstantin Shirokov was appointed to the board in March 2008 as an Executive Director. Mr. Shirokov is the Head of the Internal Audit function of the Company.

Mr. Shirokov has more than ten years of management experience in a number of major companies. Prior to joining Globaltrans, Mr. Shirokov worked in senior finance roles at Mechel and worked as an economist at Glencore International. He is also a non-executive member of the Board of Directors of Global Ports Investments PLC and a member of its Audit and Risk Committee. Mr. Shirokov graduated from the Finance Academy under the Government of the Russian Federation. He also studied Business Management at Oxford Brookes University Business School in the UK.

**Alexander Storozhev**

Mr. Storozhev has worked in senior management positions of the railway sector for over 20 years. He joined the Group as director for transport in Sevtekhnotrans, a subsidiary of Globaltrans, in 2003. His main responsibility is the procurement of new rolling stock for the Group. He was the driving force behind the successful implementation of the Group's capital investment programs. In 2008 he was appointed to the boards of directors of the New Forwarding Company and Sevtekhnotrans.

**Alexander Tarasov**

Mr. Alexander Tarasov is currently a deputy Director General in Sevtekhnotrans responsible for financial controlling. Prior to that, he has held a number of management positions in other companies in Russia. He has a vast experience in financial management and analysis across a number of sectors. He graduated from the Bauman Moscow State Technical University with a degree in Engineering. He has also obtained a degree in Economics from the Moscow State University of Commerce.

**Marios Tofaros**

Mr. Tofaros is Director of the client accounting department at Amicorp (Cyprus) Ltd.

He held the positions of financial accountant at Depfa Investment Bank Ltd from 2004 until 2008. Prior to that, he worked as a financial officer at Louis Catering Ltd from 2003 to 2004 and at KPMG Cyprus, where he held various positions in the Audit Department. He graduated from the University of Kent at Canterbury in the UK with a B.A. in Accounting, Finance & Economics. He also holds a Master's degree in Business Studies from the University of Kent at Canterbury and a Chartered Certified Accountant (FCCA) diploma. Mr. Tofaros is a member of the Institute of Certified Public Accountants of Cyprus.

**Sergey Tolmachev**

Sergey Tolmachev has an extensive experience in corporate finance and treasury operation as well as financial analysis and modeling. He joined N Trans Group in 2001 and since then held a number of management positions mainly in finance and treasury. He graduated from the Lomonosov Moscow State University with a degree in Mechanics and Applied Mathematics.

**Michael Zampelas**

Michael Zampelas was appointed to the board in March 2008 in the role of Senior Independent Non-Executive Director. In March 2013 Mr. Zampelas was appointed Chairman of the board. Mr. Zampelas is the Chairman of the Audit Committee and a member of both the Remuneration and Nomination Committees.

Mr. Zampelas has more than 30 years of management experience, including as founding member, Chairman and Managing Partner of accountancy firm Coopers & Lybrand (which later became PricewaterhouseCoopers). Since March 2008 he has held the Position of Vice-President of the Board of Eurobank EFG Cyprus Limited and the Chairman of its Audit Committee. He is a chartered accountant and a Fellow of the Institute of Chartered Accountants in England and Wales. From 2002 until 2006, Mr. Zampelas was the elected mayor of Nicosia and he is currently the Honorary Consul General of Estonia in Cyprus, a role he has held since 1997.

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## **LEGAL DISCLAIMER**

Some of the information in this announcement may contain projections or other forward-looking statements regarding future events or the future financial performance of Globaltrans. You can identify forward-looking statements by terms such as 'expect', 'believe', 'anticipate', 'estimate', 'intend', 'will', 'could', 'may' or 'might', the negative of such terms or other similar expressions. Globaltrans wishes to caution you that these statements are only predictions and that actual events or results may differ materially. Globaltrans does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of Globaltrans, including, among others, general economic conditions, the competitive environment, risks associated with operating in Russia, rapid technological and market change in the industries Globaltrans operates in, as well as many other risks specifically related to Globaltrans and its operations.