

Oleg Fedorov

SUMMARY/PROFILE

Oleg is an expert with a 23-year experience in corporate finance, corporate governance and representing portfolio investors on the Boards of Directors of Russian companies and elsewhere.

He is one of the API founders (1999) standing at the origin of independent directors' organized activities at Russian public companies (2000-2003).

For 17 years, he has been serving as a BoD member at over 20 companies, including the service as an independent director at 14 public Russian companies, among them major state-owned companies, such as ALROSA, ROSSETI, VolgaTelecom, MIPC, electric power companies, Airport Vnukovo. Oleg served as an internal auditor as a member of internal audit commissions at FGC UES and SO UPS, JSC.

His track record includes representation of portfolio investors' interests during the restructuring of RAO UES of Russia (2001-2008) and two restructuring procedures at Svyazinvest Holding (in 2000 and 2010).

Serving as Executive/Managing Director at UFG, Deutsche Bank (Moscow), VTB Capital in 2003-2012, he was responsible for liaison with state-owned companies and government authorities. Oleg arranged more than 20 major M&A and ECM transactions worth more than \$33 billion.

He gained extensive public service experience in 2012-2014 as he joined, at the invitation of Olga Dergunova, Rosimushchestvo where he was responsible for corporate management and privatization of major companies as her adviser. His achievements include privatization of 12 major companies, improvements in strategic management, motivation and dividend policies.

Oleg ranks among the top 50 independent directors at Russian companies. The ranking was made by the Independent Directors Association.

He graduated from Lomonosov Moscow State University with a degree in mathematics.

In 1993, he was awarded a Ministry of Finance / FFMS Series 5.0 Certificate ("Executive Manager. Professional Participant of the Securities Market").

EXECUTIVE EXPERIENCE

ADVISOR TO HEAD, ROSIMUSHCHESTVO 2012-2014

- The Federal Agency for State Property Management (ROSIMUSHCHESTVO) is a Russian executive authority representing the Russian Federation as a shareholder of state-owned companies. Rosimushchestvo manages the shareholdings of the Government of Russia;
- Oleg was responsible for the arrangement and consummation of large-scale privatization deals and corporate governance improvements at 30 major state-owned companies:
 - privatization of stakes in ALROSA, VTB, United Grain Co., Vanino Commercial Sea Port, SG-trans, S7, Apatit, TGC-5, Inter RAO, etc.;
 - development strategies of major state-owned companies,
 - IPO/SPO preparation roadmaps for state-owned companies (ALROSA, Sovcomflot, Aeroflot, etc.) and the Government of Russia;

- reform of Rosimushchestvo's corporate governance policy at major companies: election of independent directors by the Government's share packages, performance evaluation of BoD members, recommendations for implementing long-term management remuneration systems linked to the companies' capitalization, etc.;
- systems of key performance indicators (KPIs) with a high proportion of financial KPIs (TSR, ROIC/ROE, EBITDA, margin) are developed and put into practice at state-owned companies.

MANAGING DIRECTOR, VTB CAPITAL 2009-2012

liaison with state-owned companies, participation in privatization deals.

Track record highlights**:

- pilot privatization of a 10% stake in VTB Bank in 2011
- 2nd restructuring of Svyazinvest Holding's operating companies in 2009 and 2010: the merger of 11 communications service providers, establishment of the telecom major Rostelecom. Oleg contributed to the establishment of the coordination council of telecom companies' minority shareholders and the management of Svyazinvest and served as co-Chairman of the council on behalf of investors to negotiate the value of assets and to ensure an effective restructuring (more than 95% approved the restructuring, the shares grew in value by more than 100%).

EXECUTIVE OFFICER, Deutsche Bank, Deutsche UFG, UFG 2003-2009

liaison with state-owned companies and government authorities.

Track record highlights**:

- Arrangement of transactions for the restructuring and disposal of RAO UES of Russia's assets
- Corporatization and privatization of utility and hydrocarbon energy assets in Moscow City

EARLY CAREER 1998-2003

MANAGEMENT BOARD MEMBER, NAUFOR (SRO National Association of Securities Market Participants);

DEPUTY EXECUTIVE DIRECTOR, INVESTOR PROTECTION ASSOCIATION,

MANAGEMENT BOARD MEMBER, INDEPENDENT DIRECTORS ASSOCIATION

- initiator and manager of NAUFOR's project for the protection of investors' rights in Russia as part of the equity market infrastructure;
- for the first time in Russia's history, Oleg arranged the nomination and election of independent directors by votes of institutional and portfolio investors, coordinated the activity of independent directors;
- he contributed to the creation and development of a legal framework for corporate governance and protection of investors' rights in Russia, participated in the work of OECD task forces on corporate governance in Russia.

1993-1998: Oleg served at a number of professional participants of the securities market (engaged in brokerage, dealer activities).

NED EXPERIENCE (work experience as an independent director since 2000)

NON-EXECUTIVE BOARD MEMBER, ALROSA : 2014-present

Member of the Strategy Committee, Audit Committee, HR and Remuneration Committee.

The company is the world's leading diamond producer with a market capitalization of over USD 12 billion and an EBITDA margin of more than 50%.

Oleg advocated changes in the company's development strategy strengthening internal marketing and analytical resources, testing of the investment diamonds initiative in the Russian market, improvement of geological exploration efficiency, the practice of managing the cost and volume of production depending on the market environment. He initiated a new approach to procurement activities (a new Procurement Regulation) and the management of non-core assets (primarily gas assets worth more than RUB 20-40 billion) and proposed substantial motivation of the management team depending on the company's capitalization. In his opinion, after the shareholdings of the Russian Federation and the Sakha Republic (Yakutia) became equal in 2016 (each holding 33%), minority shareholders have a unique opportunity to elect 2 or more INEDs to the Supervisory Board, so as to more effectively protect the interests of all shareholders (without prioritizing the Government's interests).

NON-EXECUTIVE BOARD MEMBER, ROSSETI: 2015-2016

Member of the Strategy Committee, the Nomination and Remuneration Committee

ROSSETI is a major holding company which owns high and low-voltage grid assets in Russia. The company's capitalization exceeds USD 3.5 billion.

Oleg proposed a restructuring of the corporate governance system, including the scope of authority and the working agenda of the BoD (so far, 50 BoD meetings and 50 meetings of BoD committees are held annually, with more than 300 issues considered). He also proposed revising approaches to the investment program development and accelerating the privatization of interregional distribution grid companies. Unfortunately, the other BoD members have not shown interest in changing the existing management practices. Oleg opted against re-election to the BoD in 2016 considering that the Ministry of Energy and the management team actually substitute the Board of Directors.

Membership in BoD/Supervisory Boards	
2015 - 2016	PJSC ROSSETI
2013 - present	PJSC ALROSA
2014 – present	Rosinfocominvest JSC
2013 - 2015	JSC International Airport Irkutsk
2014 - 2016	JSC International Airport Vnukovo
2013 - 2016	JSC Airport Vnukovo
2003 - 2011	OJSC VolgaTelecom
2009 - 2011	JSC MIPC (Moscow)
2004 - 2010	Investor Protection Association
2004 - 2005	OJSC Novosibirskenergo
2002 - 2004	OJSC Nizhnovenergo
2001 - 2004	Kubanenergo
2002 - 2003	OJSC Sverdlovenenergo, OJSC Astrakhanenergo, OJSC Kalugaenergo, OJSC Kurskenergo, OJSC Omskenergo
2000 - 2002	OJSC Novgorodtelecom
2000 - 2001	OJSC Petrovsky Passage (Moscow)
2000 - 2001	OJSC Voronezh aircraft joint-stock company

Membership in management bodies

2002 - 2004	FGC UES, OJSC
2002 - 2003	OJSC SO-CDU UPS

**** Deals in the investment and banking sector (2004-2011):**

RAO UES of Russia holding:

- \$300 million, restructuring of Sverdlovenergo (2004-2005)
- restructuring of TGC-1 (\$1,726 million), TGC-4 (\$637 million), TGC-8 (\$812 million), TGC-9 (\$795 million), TGC-13 (\$755 million), OGK-3 (\$1,100 million) (2005-2007)
- \$152 million, the auction to sell a 12.5% stake in St. Petersburg Generation Company (2006)
- \$459 million, the IPO of OGK-5, the “pilot IPO” in Russia’s electric power industry (2006)
- \$ 3,100 million, competitive sale of an additional issue of OGK-3 shares (2007)
- \$228 million + \$265 million, sale of Zapadno-Sibirskaya CHPP and Yuzhno-Kuzbasskaya SDPP at an auction (2007)
- \$996 million, the IPO of OGK-2 (2007)

Other assets under the Government’s control:

- \$830 million, takeover through purchase of 68% of Moscow Oil & Gas Co. (Moscow) by Sibir Energy (2007)
- \$2,200 million, sale by the government of Moscow of a blocking stake in Mosenergo (2008)
- \$3,800 million, corporatization and subsequent consolidation of Moscow City’s heat distribution assets by MIPC (Moscow, 2008)
- \$8,700 million, restructuring of assets of OJSC Svyazinvest through the takeover of 7 interregional companies by OJSC Rostelecom (2009-2010)
- \$220 million, sale of Central Fuel Company’s (Moscow) stake in Sibir Energy (2010-2011)
- \$800 million, a pilot issue of Eurobonds by OAO Sovcomflot (2010)
- \$3,120 million, privatization of 10% of the shares in JSC VTB Bank (a pilot project pursuant to the new Privatization Law, 2010-2011)