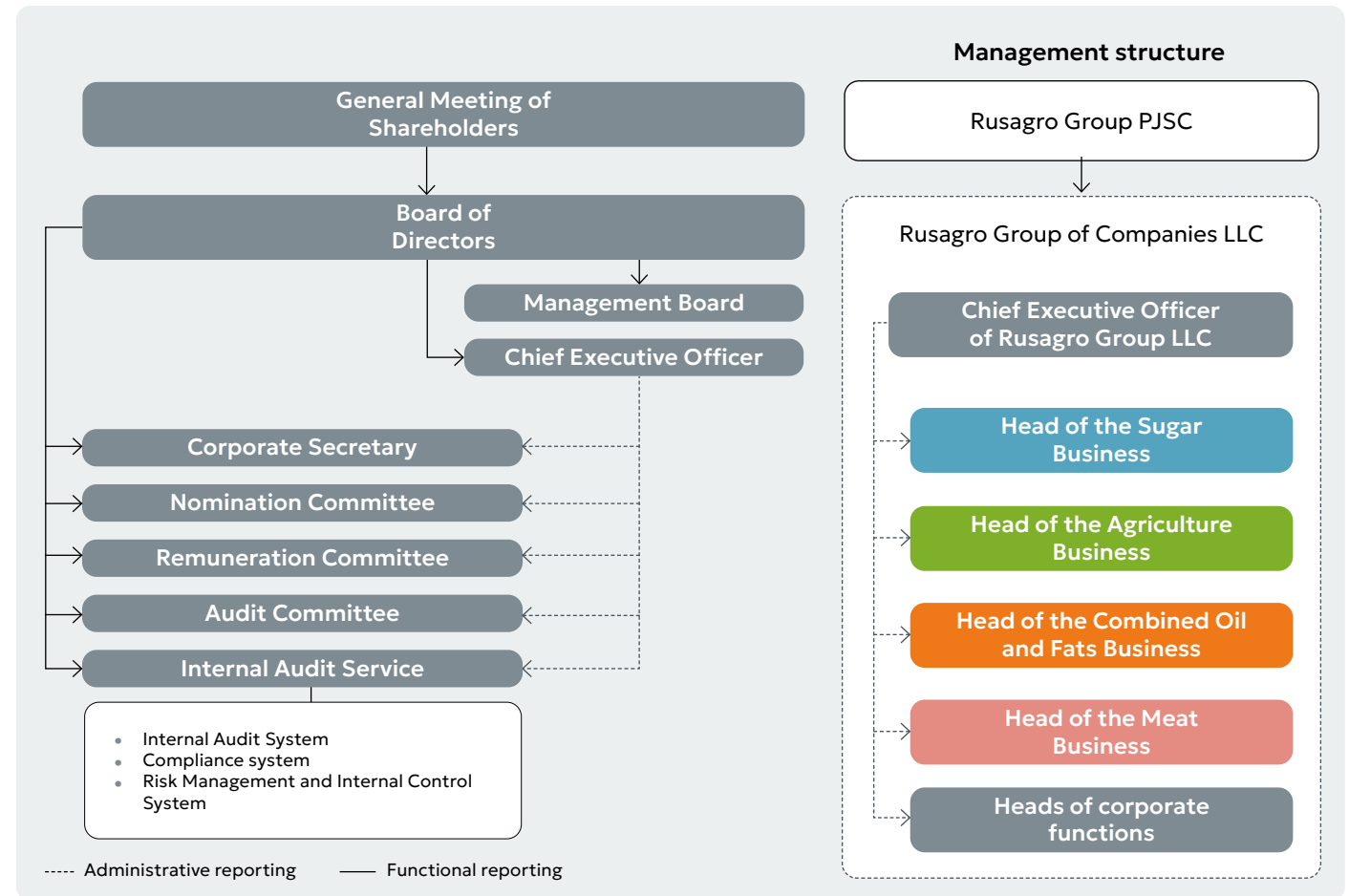


# CORPORATE GOVERNANCE STRUCTURE

## The Company's system of management bodies



## Scheme of corporate governance bodies



## General Meeting of Shareholders

### Description of the General Meeting of Shareholders

The Meeting of Shareholders is the Group's supreme management body. The Annual General Meeting of Shareholders is held once a year, no earlier than 1 March and no later than 30 June of the year following the reporting year. Any meetings of shareholders other than the Annual Meeting are deemed extraordinary. General Meetings of Shareholders may be held either in person or in absentia. The form, date and venue of annual and extraordinary General Meeting of Shareholders are approved by the Board of Directors.

#### Powers of the General Meeting of Shareholders

The remit of the General Meeting of Shareholders includes, among other things:



Making amendments and additions to the Articles of Association or approving the revised Articles of Association



Approving transactions, which requires consent for their conclusion in accordance with the Federal Law 'On Joint Stock Companies'



Determining the number of members of the Company's Board of Directors, electing its members and exercising early termination of their powers



Addressing share split and reverse split issues



Determining the number, par value, category (type) of authorised shares and the rights granted by these shares



Making a decision on reorganisation/liquidation of the Company



Distributing profits (including payment (announcement) of dividends)



Electing the Company's auditor



Increasing/decreasing the Group's authorised capital



Making payments to members of the Board of Directors during the performance of their duties

## Information on General Meetings of Shareholders held

### At the Extraordinary General Meeting of Shareholders of the Company held on 5 March 2024, a resolution was passed to approve a related-party transaction:

an addendum to the purchase agreement for an equity stake in Limited Liability Company Rusagro-Atkarsk dated 25 May 2022 between Rusagro Group of Companies LLC (Seller) and Rusagro Group PJSC (Buyer).

### At the Extraordinary General Meeting of Shareholders of the Company held on 26 March 2024, a resolution was passed to approve a related-party transaction:


a purchase agreement for an equity stake in Limited Liability Company Rusagro-Atkarsk between Rusagro Group of Companies LLC (Buyer) and Rusagro Group PJSC (Seller).

### At the Annual General Meeting of Shareholders of the Company held on 28 June 2024, the following resolutions were passed:

- To waive the distribution of the net profit of Rusagro Group PJSC based on the results of 2023 and leave it under the Company's control
- To withhold the remuneration to members of the Board of Directors
- To approve Intercom-Audit LLC as the auditor of the accounting (financial) statements of Rusagro Group PJSC

### The Extraordinary General Meeting of Shareholders of the Company held on 19 December 2024 passed the following resolutions:

- To approve the revised Articles of Association of Rusagro Group PJSC
- To increase the total number of members of the Board of Directors to ten
- To approve of the Regulations on the Board of Directors
- To terminate the powers of the current Board of Directors and election of a new Board of Directors of Rusagro Group PJSC

 Full information on the resolutions passed at General Meetings of Shareholders is available on the website of the Corporate Information Disclosure Centre (e-disclosure)



Rusagro Group PJSC page on the Corporate Information Disclosure Centre website

## Board of Directors

The Board of Directors is the Company's collective governance body responsible for overall management of the Company, except for issues fall under the sole competence of the General Meeting of Shareholders. The Articles of Association and the Regulations on the Board of Directors of the Group regulate the Board of Directors' activities.

Meetings of the Board of Directors are held in person and in absentia. Directors who are absent from the meeting venue are given the opportunity to participate and vote remotely via conference and video conferencing.

### Focus areas of the Board of Directors

#### Strategic management and long-term development



Approving the priority areas and strategies for the development of the Group, as well as annual budgets and financial plans.

#### Critical legal and property matters



Approving related-party transactions, major transactions in accordance with the Articles of Association and the Federal Law on Joint Stock Companies, approving the principles of interaction with other companies and organisations.

#### Corporate governance



Convening general meetings of shareholders and approving their agenda, adopting resolutions on additional share issues.

#### Organisation of risk management and audit



Establishing an internal control and audit system, reviewing reports and external reliability assessments of these systems.

#### Documents and brand marks



Approving internal documents, code of corporate conduct, trademarks, emblems and other means of visual identification of the Group.

#### Financial management and dividend recommendations



Approving the annual report and annual financial statements, recommending dividend payments, utilising the reserve fund.

#### Critical talent decisions



Appointing the CEO, members of the Management Board, Corporate Secretary, members of the Board Committees and persons responsible for internal audit, as well as terminating their powers.

## Number of directors and their independence

Ten directors, four of whom are independent, are required by the Company's Articles of Association and Regulations on the Board of Directors. This number satisfies both the Moscow Exchange's listing criteria and the Bank of Russia's Corporate Governance Code.

Independence is the lack of circumstances that compromise a director's capacity to carry out their responsibilities in an unbiased manner. In addition to creating a balance between different stakeholders, independence enables directors to effectively protect the interests of all shareholders and enhances the standard of the corporate governance system. Rusagro recognises the importance of having independent directors on the Board of Directors.

### Note

In 2024, the Regulations on the Board of Directors were approved and new members were elected to the Board of Directors.

By resolution of the Board of Directors dated 22 November 2024, four candidates to the Board of Directors were declared independent. The Extraordinary General Meeting of Shareholders held on 19 December 2024 approved new Regulations on the Board of Directors of Rusagro Group PJSC, determined the new number and composition of the Board of Directors of Rusagro Group PJSC and approved the new composition of the Board of Directors. The total number of members of the Board of Directors was increased from five to ten, with four members being independent.

### Principles and criteria for determining the independence of a member of Rusagro's Board of Directors



#### No conflicts of interest

In order to maintain neutrality, an independent director must not have any financial or other interest in the Company's operations.



#### Financial independence

The remuneration of an independent director must not depend on the results of the audit or other conditions that may cast doubt on the objectivity of the audit report.



#### Ethics and professionalism

An independent Board member must follow high standards of professional behaviour and ethical principles such as honesty, objectivity, professional competence and confidentiality.



#### Organisational independence

The independent director must be free from any control by the Company's management or interested parties that may affect the results of the audit.

## Election of Board members

When forming the Board of Directors, Rusagro aims to consider the synergy and balance of professional talents, experience, expertise, and other features that guarantee the successful accomplishment of the Company's strategic objectives.

Members of the Board of Directors are elected at the Annual General Meeting of Shareholders by cumulative voting; the persons elected to the Board of Directors are the persons with the highest number of votes. Persons elected to the Board of Directors may be re-elected an unlimited number of times. The Nomination Committee of the Board of Directors facilitates the selection process for the Group's Board of Directors. It communicates with the shareholders regarding personnel planning, specifically proposing candidates and offering recommendations to the shareholders.

Considering the candidate's adherence to the independence criteria, the Board of Directors decides whether to recognise the candidate as independent in order to guarantee that the Company's corporate governance conforms with Bank of Russia regulations.

## Composition of the Board of Directors<sup>1</sup>

Member of the Board of Directors	1	Member of the Board of Directors	6
Member of the Board of Directors	2	Independent member of the Board of Director	7
Member of the Board of Directors	3	Independent member of the Board of Directors	8
Member of the Board of Directors	4	Independent member of the Board of Director	9
Member of the Board of Directors	5	Independent member of the Board of Directors	10

<sup>1</sup> Information is not to be disclosed in accordance with Resolution of the Government of the Russian Federation No. 1102 dated 4 July 2023.

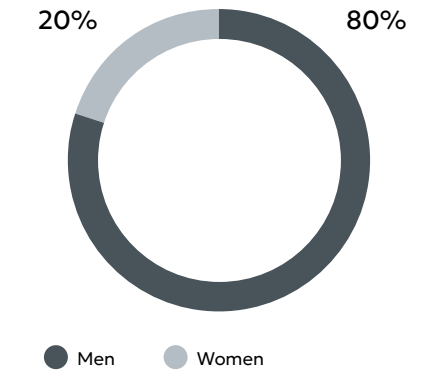
## Analysis of profile and expertise of the members of the Board of Directors

A key factor in the efficient running of the Company is the diversity of the Board members' backgrounds, areas of competence, age brackets, and genders and cultures. Combining various viewpoints and methods allows the Board of Directors to make more well-rounded and strategic decisions, evaluate the Company's challenges more thoroughly, and respond to shifting circumstances faster.

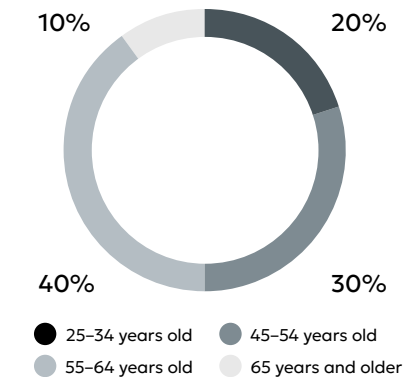
### Competences and characteristics of the members of the Board of Directors<sup>1</sup>

Status	Agribusiness	Economics, finance, audit	Strategy and corporate development	Sustainable development	Risk management	Human resources management	Law, compliance, taxation
Member of the Board of Directors	+	+	+	+	+	+	+
Chairman of the Board of Directors	+	+	+	+	+	+	+
Member of the Board of Directors	+	+	+	+	+	+	+
Member of the Board of Directors	+	+	+	+	+	+	+
Member of the Board of Directors	+	+	+	+	+	+	+
Member of the Board of Directors	+	+	+	+	+	+	+
Independent Board member	+	+	+	+	+	+	+
Independent Board member	+	+	+	+	+	+	+
Independent Board member	+	+	+	+	+	+	+
Independent Board member	+	+	+	+	+	+	+

### Gender diversity in the Board of Directors



### Age diversity in the Board of Directors



<sup>1</sup> Based on education and professional experience.

## Audit Committee under the Board of Directors

The purpose of the Audit Committee is to improve the efficiency of the Board of Directors and address the most important issues related to the Group's audit. The Audit Committee acts in accordance with legal requirements, the Articles of Association, the Regulations on the Audit Committee of the Board of Directors and other internal documents of the Group.

The Committee consists of two members of the Board of Directors, who are to be independent. The members of the Audit Committee are elected by the Board of Directors of the Company by a simple majority of votes of the Board members.

### Composition of the Audit Committee as at 31 December 2024<sup>1</sup>

- Independent member of the Board of Directors
- Independent member of the Board of Directors

### The main focus areas of the Audit Committee

#### Reporting control

Ensuring completeness, accuracy and reliability of accounting (financial) statements, analysing accounting policies and changes in legislation, assessing the impact of transactions on the Company's financial position.

#### Assessment of risk management and control

Evaluating the effectiveness of risk management and internal control systems and proposing recommendations for their improvement based on the reports of the Internal Audit Service.

#### Internal audit control

Assessing the independence, objectivity and resources of internal audit, analysing the results of internal and external evaluation of the audit function, interaction with internal auditors.

#### Interaction with external auditors

Formulating proposals for the selection, re-election and remuneration of external auditors, ensuring their professionalism and objectivity, including reviewing records and valuations.

#### Anti-fraud action

Developing and controlling the policies and procedures to counter fraud, corruption and other unscrupulous practices, including the establishment of whistleblowing mechanisms.

<sup>1</sup> Information is not to be disclosed in accordance with Resolution of the Government of the Russian Federation No. 1102 dated 4 July 2023.



## Remuneration Committee of the Board of Directors

The Company has a Remuneration Committee that decides on the remuneration policy for the Board of Directors, executive body members, and other key executives and oversees its execution in order to guarantee the motivation of the management and members of the Board of Directors. The Remuneration Committee operates in accordance with legal requirements, the Regulations on the Remuneration Committee of the Board of Directors and other internal documents of the Group.

The Committee consists of two members of the Board of Directors, who are to be independent. Members of the Remuneration Committee are elected by the Board of Directors of the Company based on a simple majority of votes of the Board members attending the meeting.

### Composition as at 31 December 2024<sup>1</sup>

- Independent member of the Board of Directors
- Independent member of the Board of Directors

### The main focus areas of the Remuneration Committee

#### Development and revision of the remuneration policy

Preparing and reviewing the remuneration policy for members of the Board of Directors, executive bodies and key executives, including parameters for short-term and long-term incentives.

#### Recommendations on remuneration and terms of employment agreements

Developing proposals on remuneration, bonus award criteria and early termination of employment agreements, including the Company's obligations to executives.

#### Implementation control and performance evaluation

Oversight of the implementation of the remuneration policy, preliminary evaluation of executives' performance against the established criteria and long-term objectives of the incentive programme.

#### Reporting and recommendations

Preparing reports on the implementation of the remuneration policy and making recommendations to the Board of Directors after the appraisal of key employees and the Corporate Secretary.

<sup>1</sup> Information is not to be disclosed in accordance with Resolution of the Government of the Russian Federation No. 1102 dated 4 July 2023.

## Nomination Committee of the Board of Directors

To ensure the continuity of the Board and management, the Company has a Nomination Committee in place, which provides staff planning for the Board and management of the Company. The Nomination Committee operates in accordance with legal requirements, the Regulations on the Nomination Committee of the Board of Directors and other internal documents of the Group.

The Committee consists of a minimum of three members, the majority of whom must be independent directors. Members of the Nomination Committee are elected by the Board of Directors of the Company based on a simple majority of votes of the Board members attending the meeting.

### Composition as at 31 December 2024<sup>1</sup>

- Member of the Board of Directors
- Independent member of the Board of Directors
- Independent member of the Board of Directors

### The main focus areas of the Nomination Committee

#### Evaluation and facilitation of the current Board composition

Developing and approving individual responsibilities of Board members, analysing the professional expertise, experience and involvement of Board members, evaluating their performance and developing recommendations to improve procedures.

#### Management succession planning

Analysing the Group's current and expected needs regarding the professional expertise of members of the Company's executive bodies and other key executives, and making recommendations on candidates.

#### Nomination and recommendation of candidates for the Board of Directors

Engaging with shareholders to form the optimal composition of the Board of Directors, analysing the qualifications of candidates and preparing voting recommendations.

#### Reporting preparation

Preparing a detailed summary report that outlines the work done by the Committee, including the results of self-assessment or external assessment of the Board of Directors.

<sup>1</sup> Information is not to be disclosed in accordance with Resolution of the Government of the Russian Federation No. 1102 dated 4 July 2023.

## Report on the activities of the Board of Directors and Committees

### Board of Directors

**8** in person – 1, in absentia – 7  
**MEETINGS**

### Audit Committee

**4** in person – 1, in absentia – 3  
**MEETINGS**

### Remuneration Committee

No meetings of the Remuneration Committee were held.  
The Committee was established on 27 December 2024

### Nomination Committee

No meetings of the Nomination Committee were held.  
The Committee was established on 27 December 2024

### Resolutions adopted at meetings of the Board of Directors

#### On 27 December 2024, the Board of Directors resolved:

- **To approve:**
  - Revised Regulations on the Audit Committee
  - Regulations on the Remuneration Committee
  - Regulations on the Nomination Committee
  - Regulations on Internal Audit
  - Regulations on Dividend Policy
  - Regulations on the Corporate Secretary
- **To establish the Internal Audit Service**
- **To elect:**
  - Chairman of the Board of Directors
  - Members of the Audit Committee
  - Members of the Remuneration Committee
  - Members of the Nomination Committee
  - Corporate Secretary
- **To extend the powers of the current Chief Executive Officer**

#### During 2024, the Board of Directors approved:

- Annual Report of Rusagro Group PJSC for 2023
- Annual accounting (financial) statements of Rusagro Group PJSC for 2023
- Annual consolidated financial statements of Rusagro Group PJSC for 2023
- Nominees to the Board of Directors

### Attendance of meetings by the Board members

Member of the Board of Directors	8/8
Member of the Board of Directors	8/8
Member of the Board of Directors	8/8
Member of the Board of Directors	7/7
Member of the Board of Directors	1/1
Member of the Board of Directors	3/3
Member of the Board of Directors	5/5
Member of the Board of Directors	1/1
Member of the Board of Directors	1/1
Member of the Board of Directors	1/1
Member of the Board of Directors	1/1
Member of the Board of Directors	1/1

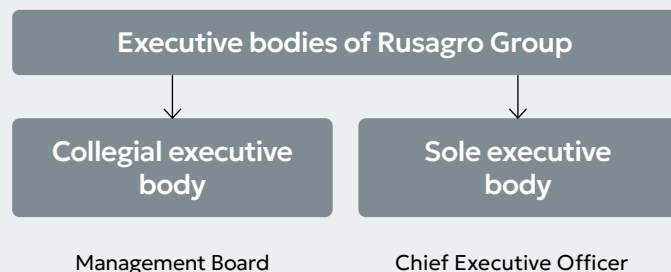
### Performance review of the Board of Directors

At the end of 2024, Rusagro transformed its corporate governance system, in particular, updating its approach to the activities of the Company's Board of Directors, to be in line with the criteria for listing on the Moscow Exchange's first quotation list and best Russian and global practices.

Beginning in 2025, a comprehensive review of the Board of Directors' and its committees' performance will be conducted, including that of the newly established Remuneration and Nomination Committees.

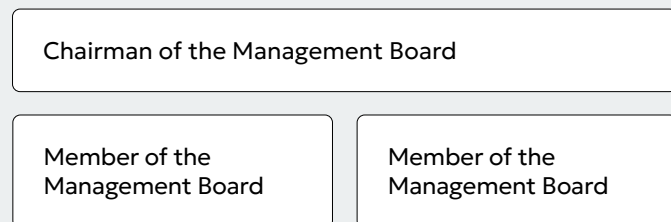
## Management

### Description of management



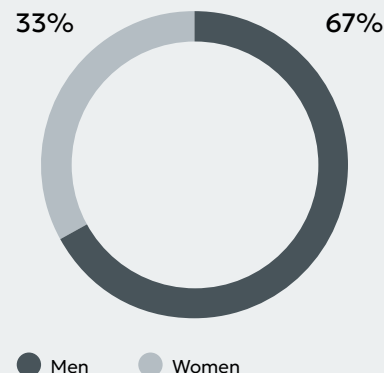
The Chief Executive Officer (CEO) and the Management Board constitute the Group's management. Management is responsible for implementing decisions of the Board of Directors and the General Meeting of Shareholders, including the development and delivery of business plans, management of the Company's day-to-day operations, efficient use of resources and legal compliance. The CEO and the Management Board make decisions on matters within their competence, except for those within the competence of the Board of Directors or the General Meeting of Shareholders.

### Composition of the Management Board as of 31 December 2024<sup>1</sup>

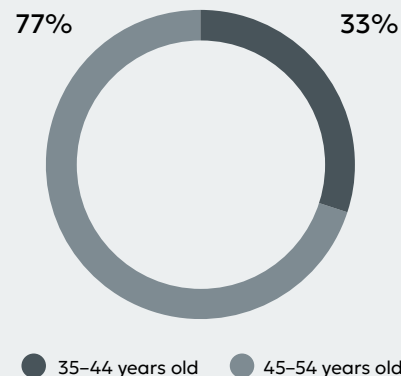


### Analysing the characteristics of the Management Board

#### Gender diversity on the Management Board

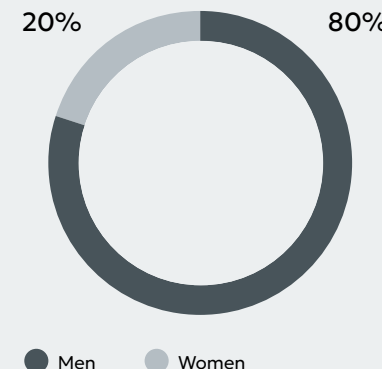


#### Age diversity in the Management Board



### Analysing the characteristics and competencies of the management team

#### Gender diversity on the management team



<sup>1</sup> Information is not to be disclosed in accordance with Resolution of the Government of the Russian Federation No. 1102 dated 4 July 2023.

## Analysing the characteristics and competencies of the management team

### Competencies and characteristics of management<sup>1</sup>

	Agribusiness	Economics, finance, audit	Strategy and corporate development	Sustainable development	Risk management	Human resources management	Law, compliance, taxation
Manager 1	+	+	+	+	+	+	+
Manager 2	+	+	+		+		
Manager 3	+	+	+		+		
Manager 4	+	+	+		+	+	+
Manager 5	+	+	+	+	+	+	+
Manager 6	+	+	+	+	+		+
Manager 7	+	+	+		+	+	+
Manager 8	+	+	+	+	+	+	+
Manager 9	+	+	+	+	+	+	+
Manager 10	+	+	+	+	+	+	+
Manager 11	+	+	+	+	+	+	+

<sup>1</sup> Based on education and professional experience.

## Corporate Secretary<sup>2</sup>

Corporate Secretary sets up meetings, formalises decisions, and makes sure that corporate standards are followed, thus helping the Board of Directors to carry out their duties effectively. Corporate Secretary also coordinates interaction with shareholders and ensures the protection of their rights and interests.

The election to the position of the Corporate Secretary is carried out by the Board of Directors. The operating procedures of the Corporate Secretary are regulated by the Regulations on the Corporate Secretary of the Company.



Regulations on the Group's Corporate Secretary

<sup>2</sup> Information is not to be disclosed in accordance with Resolution of the Government of the Russian Federation No. 1102 dated 4 July 2023.

## Remuneration system for management bodies

### Description of the remuneration system

Through financial and non-financial incentives for key personnel, Rusagro Group's remuneration system for management and executive bodies aims to align the objectives of the Group's shareholders and management, increasing management's cost-effectiveness and, ultimately, the likelihood, speed, and certainty of achieving strategic goals.

The remuneration system for management and governing bodies is developed and approved with the participation of the Remuneration Committee of the Board of Directors established at the end of 2024. The development of a full-fledged management remuneration system and its approval is scheduled for 2025.

The following four elements ensure that the management have a material interest in Rusagro's success:



Salary level



Long-term financial incentive



Short-term financial incentive



Non-financial incentives and other compensations

### Remuneration of management

In 2024, 14 people were included in Rusagro's list of key management personnel. Their total remuneration amounted to RUB 2,143,070 thousand, which consisted of short-term benefits such as salaries, one-off bonuses and other short-term payments, including RUB 284,963 thousand payable to the State Pension Fund. For the period of 2023, payments to key management personnel of Rusagro totalled RUB 1,047,096 thousand (RUB 135,320 thousand to the State Pension Fund).

### Remuneration to the members of the Board of Directors

No remuneration and (or) compensations were paid to the members of the Board of Directors in 2024. No remuneration and (or) compensation was paid to members of the Board of Directors of Rusagro Group PJSC for 2023.

The remuneration system for the members of the Board of Directors is developed and approved with the participation of the Remuneration Committee of the Board of Directors established at the end of 2024. The development of a full-fledged remuneration system for the members of the Board of Directors and its approval is planned for 2025.



**2.1** RUB BN

total remuneration of key personnel in 2024