

APPROVED
By the Annual General Meeting
of Shareholders of Unipro PJSC, 10 June 2020

Minutes No. 24
dated 15 June 2020

**Regulation
on the Management Board**

**Unipro
Public Joint-Stock Company**

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2020

1. General Provisions

- 1.1 This Regulation has been developed in compliance with the applicable law of the Russian Federation and the Articles of Association of Unipro Public Joint-Stock Company (hereinafter referred to as the Company) as presently in effect (hereinafter referred to as the Articles of Association).
- 1.2 This Regulation shall be deemed an internal document of the Company governing the activities of the Company's Management Board (hereinafter referred to as the Management Board) including the procedure of setting up the Management Board, convening and holding the meetings of the Management Board, as well as Management Board' decision-making procedure.
- 1.3 Upon resolution of the General Shareholders' Meeting, the powers of the sole management body may be delegated to a management company (a manager) under an agreement. In such case the Company shall not set up the Management Board, the Board of Directors (the "Board of Directors") terminate powers of the members of the management Board on the day of transfer of powers of the sole Executive body of the managing organization (Manager) and the validity hereof shall be suspended pursuant to Article 17 Clause 17.3 of the Articles of Association for the period of such delegation.
- 1.4 The Company's Management Board shall represent a collective executive body responsible for the Company's day-to-day operations alongside with the Company's Chief Executive Officer (hereinafter referred to as the CEO) as per Article 17 Clause 17.1 and Article 18 Clause 18.2 of the Articles of Association,
- 1.5 The Management Board shall also be responsible for implementing the resolutions adopted by the General Meeting of Shareholders of the Company (hereinafter referred to as the General Meeting of Shareholders) and by the Board of Directors of the Company (hereinafter referred to as the Board of Directors), as well as respect the rights and legitimate interests of the Company's shareholders.
- 1.6 The Management Board's activities shall be governed by the Federal Law "On Joint-Stock Companies", as well as any other laws of the Russian Federation, the Company's Articles of Association, and hereby.

2. Setting up Procedure and Membership

- 2.1 The Management Board shall consist of at least three (3) members. The Board of Directors shall determine the number of the Management Board members to be elected.
- 2.2 Management Board members shall be elected by the Board of Directors for an unlimited term unless otherwise provided for by the resolution of the Board of Directors.
- 2.3 The CEO shall be a member of the Management Board.
- 2.4 Any Management Board member shall be entitled to propose candidates to the Management Board, the number of which shall not exceed the Management Board headcount determined by the Board of Directors, less one Management Board member.
- 2.5 The Company shall sign an employment agreement with a Management Board member unless said member holds another paid position in the Company. The employment agreements shall be signed on behalf of the Company by the Chairman of the Board of Directors or any other person authorized by the Board of Directors.
- 2.6 The Board of Directors shall set the terms and conditions of the employment agreement with a Management Board member. A Management Board member shall receive remuneration in the amount set out in the employment agreement unless said member holds another paid position in the Company. A Management Board member shall not receive any remuneration for carrying out the functions of a Management Board member if said member holds another paid position in the Company.
- 2.7 The Board of Directors may terminate the powers of or the employment agreement with any Management Board member at any time. This provision shall be mandatory for any employment agreement entered into by the Company and a Management Board member.
- 2.8 Termination of the powers of a Management Board member shall not result in said member's dismissal from another full-time position in the Company.
- 2.9 Dismissal of a Management Board member from another full-time position in the Company shall not result in the termination of powers of a Management Board member.

- 2.10 New Management Board members shall be elected if the number of Management Board members is less than the quorum required to hold a meeting.

3. Chairman and Deputy Chairman of the Management Board

- 3.1 A Chairman (hereinafter referred to as the Chairman) and a Deputy Chairman (hereinafter referred to as the Deputy Chairman) shall be appointed to the Management Board.
- 3.2 The CEO shall always be the Chairman. The Deputy Chairman shall be elected by the Management Board members from among its members by a majority vote of all elected Management Board members.
- 3.3 The Management Board shall be entitled to elect a new Deputy Chairman at any time by a majority vote of all elected Management Board members.
- 3.4 Pursuant to the Articles of Association and hereto, the Management Board Chairman shall:
- (1) Set up the activities of the Management Board;
 - (2) Specify the form of decision-making by the Management Board;
 - (3) approve the agenda of the meetings and the list of items for an absentee vote of the Management Board;
 - (4) Convene the Management Board meetings and initiate an absentee vote;
 - (5) Chair the Management Board meetings;
 - (6) Sign the minutes of the meetings and the results of the absentee vote, and ensure that they are kept by the Company;
 - (7) Carry out any other responsibilities pursuant to the law of the Russian Federation, the Articles of Association, and resolutions of the Management Board.
- 3.5 The Deputy Chairman shall carry out the Chairman's functions in his absence.

4. Rights, Obligations and Liabilities of the Management Board Members

- 4.1 Each Management Board member shall be entitled to:
- (1) Get access to any founding, regulatory, accounting, reporting, contracting, or any other documents of the Company;
 - (2) Request any information on the Company's operations including any insider and any confidential information of the Company;
 - (3) Call for a meeting of the Management Board in writing;
 - (4) Request inclusion of any items in the agenda of a Management Board meeting in writing;
 - (5) Exercise any other rights set forth in the Articles of Association, herein and in any other Company's internal documents.
- 4.2 Access to any documents and information requested by any Management Board member shall be granted to all Management Board members within Five (5) business days from the date of the request made by a Management Board member.
- 4.3 The rights and obligations of the CEO and the Management Board members associated with management of the Company's day-to-day operations shall be laid down by the law of the Russian Federation, the Articles of Association, and employment agreements between said officers and the Company.
- 4.4 As they exercise the rights and fulfil their obligations, the Management Board members shall act in the best interest of the Company, reasonably and in good faith; moreover, they shall comply with the requirements of the Company's Code of Ethics and the rules set out in the Company's internal documents.
- 4.5 The Management Board members shall treat any document and/or information, access to which is granted to them in their capacity of Management Board members, as highly confidential / confidential, shall not disclose or discuss such document and/or information to/with any third parties except for another Management Board member and the Management Board Secretary as per Article 5 hereof unless required otherwise by the applicable law.
- 4.6 A Management Board member may hold more than one position in the executive bodies or other paid positions with other companies strictly subject to the authorization of the Board of Directors.

- 4.7 The Management Board members shall submit the following information to the Management Board Secretary in writing 15 days prior to the beginning of a relevant quarter at the latest:
- (1) Information on any legal entities, in which the Management Board member, alone or jointly with the person(s) affiliated with such member, has/have at least 20 percent of voting shares (interests);
 - (2) Information on any legal entities if a Management Board member is appointed to positions in the executive bodies of such legal entities;
 - (3) Information on any concluded or intended transactions known to the Management Board member and in which such member might be deemed to be a related party.
- The Management Board Secretary shall submit the presented information to the Board of Directors and the Company's Auditor (hereinafter referred to as the Auditor).
- 4.8 Fifteen (15) days at the latest prior to concluding the transaction in which a Management Board member might be deemed to be a related party, such Management Board member shall notify the Company's CEO and Management Board Secretary of such transaction.
- 4.9 The Management Board members shall be liable to the Company for any losses caused by their wrongful acts (omissions) unless the applicable law of the Russian Federation provides for any other grounds for holding such persons liable or any other extent of liability.
- Moreover, the Management Board members shall not be liable if they vote against the resolution that caused such losses to the Company, or did not vote

5. Management Board Secretary

- 5.1 The Management Board shall be entitled to appoint a secretary (hereinafter referred to as the Management Board Secretary) from amongst the Company's employees. the Management Board Secretary shall provide organizational and informational support to the Management Board members, particularly, to the Chairman and the Deputy Chairman.
- 5.2 The Chairman shall propose a candidate to the position of the Management Board Secretary, and the Management Board members shall approve such candidate by majority vote of the Management Board members attending the meeting.
- 5.3 The Management Board shall be entitled to replace the Management Board Secretary at any time with any other candidate proposed by the Chairman and approved by majority vote of the Management Board members attending the meeting..
- 5.4 The Management Board Secretary shall:
- (1) prepare the Management Board work schedule;
 - (2) develop and submit to the Chairman the draft agenda of a Management Board meeting or the list of items for an absentee vote after reviewing the proposals received from the Management Board members, Deputy General Directors, functional directors, Board of Directors and the Auditor;
 - (3) prepare, collect, and mail out any documents (information) required to set up, convene and hold a Management Board meeting or absentee vote (notice of the meeting, draft resolutions on agenda items, supporting documents for consideration, etc.) to the Management Board members;
 - (4) set up collection and delivery of any documents (information) as requested by the Management Board members;
 - (5) prepare requests and responses to official letters on behalf of the Management Board;
 - (6) prepare and collect ballot votes that the Management Board needs to adopt resolutions by absentee vote;
 - (7) draw up the minutes of the Management Board meetings, results of the Management Board absentee vote, and requested extracts from the minutes of the Management Board meetings and results of the Management Board absentee vote;
 - (8) mail out any documents approved by the Management Board;
 - (9) keep the materials on the items discussed by the Management Board;
 - (10) set up control over implementation of the resolutions adopted by the Management Board;
 - (11) sign the extracts from the minutes of the meetings and results of absentee votes of the Management Board;

- (12) certify the copies of the documents approved by the Management Board, including the copies of the minutes of the meetings and results of absentee votes of the Management Board;
 - (13) carry out any other functions pursuant hereto, and assignments of the Chairman and/or the Management Board members.
- 5.5 The Management Board Secretary shall assure smooth and prompt interface between the Management Board members, the Company's shareholders and their representatives, the members of the Board of Directors, directors of the Company's branches, and the Company's department business units to assure efficient operation of the Management Board.

6. Competences of the Management Board and Other Executive Bodies of the Company

- 6.1 The Articles of Association provide for the following principles of competence allocation among various Company's executive bodies:
- (1) pursuant to the applicable law or the Articles of Association, the items within the competence of the General Meeting of Shareholders shall not be delegated to the Board of Directors;
 - (2) the General Meeting of Shareholders shall not discuss any items that do not fall within their competence pursuant to the Federal Law "On Joint-Stock Companies" or adopt any resolutions on such items; specifically, the General Meeting of Shareholders shall not be entitled to discuss any items within the competence of the Board of Directors;
 - (3) pursuant to the applicable law or the Articles of Association, the items within the competence of the Board of Directors shall not be delegated to the CEO and/or the Management Board;
 - (4) the Management Board shall be authorized to discuss any items set out in Article 18 Clause 18.2 of the Articles of Association subject to the prerogatives of the General Meeting of Shareholders and the Board of Directors;
 - (5) the CEO shall control the Company's day-to-day operations subject to the prerogatives of the General Meeting of Shareholders, the Board of Directors, and the Management Board;
 - (6) the CEO and the Management Board shall report to the General Meeting of Shareholders and the Board of Directors.
- 6.2 The Management Board and the Board of Directors shall interact in line with the following principles:
- 6.2.1 The Board of Directors shall be entitled to adopt any internal documents on the items that do not all within the competence of the General Meeting of Shareholders.
- 6.2.2 The CEO and the Management Board may submit a written request to include an item in the agenda of a meeting or in the list of items for the absentee vote of the Board of Directors.
- In case the CEO and/or the Management Board need the Board of Directors to approve any item within the competence of the Board of Directors, such approval may be granted prior to implementing the resolution on the respective item or prior to concluding the transaction. The Board of Directors shall be entitled to make a decision on the future approval of a resolution or a transaction within the competence of the Board of Directors.
- In case the Company's Articles of Association or a resolution adopted by the Board of Directors on the items within the competence of the Board of Directors provide for a financial threshold for a transaction to be approved by the Board of Directors, such threshold may not be circumvented by dividing the transaction in parts to secure smaller amounts. Any parts of such divided transactions shall be deemed related transaction and their amounts shall be summed up to determine such threshold.
- The Management Board shall submit any proposals on the items within the competence of the Board of Directors as per Article 12 Clause 12.1 of the Articles of Association to the Board of Directors for approval strictly to the Management Board's resolution. Individual members of the Management Board shall not be entitled to submit any proposals to the Board of Directors.

6.2.3 In case the CEO and/or the Management Board need to have any items within the competence of the General Meeting of Shareholders approved by the General Meeting of Shareholders, such approval may be granted prior to implementing the resolution on the respective item or prior to concluding the transaction. The General Meeting of Shareholders shall be entitled to make a decision on the future approval of a decision or a transaction within the competence of the General Meeting of Shareholders.

In this case, the CEO and the Management Board shall submit their proposals on the items within the competence of the General Meeting of Shareholders as per Article 10 Clauses 10.2 and 10.3 (paragraph 2) of the Articles of Association to the Board of Directors to enable the Board of Directors to make a decision to include (or not to include) such items in the agenda of the General Meeting of Shareholders. Individual members of the Management Board shall not be entitled to submit any proposals to the Board of Directors.

6.2.4 The Management Board shall also submit to the Board of Directors for consideration:

- (1) Long-term plans for the Company's core activity areas;
- (2) Reports on the Management Board's implementation of the resolutions adopted by the General Meeting of Shareholders and/or the Board of Directors.

6.2.5 Any proposals, plans, and reports prepared by the Management Board for the Board of Directors as per Items 6.2.2-6.2.4 hereof shall be submitted to the Board of Directors by the Management Board Chairman strictly subject to the Management Board's resolution.

6.2.6 Notwithstanding the above provisions, the Board of Directors shall be entitled to give assignments to the Management Board on any items within its competence at any time.

7. Management Board Meetings

7.1 The Management Board shall hold at least one meeting per month. Moreover, meetings shall be held to get prepared for the meetings of the Board of Directors, especially if the Management Board's resolution is required for the resolution by the Board of Directors.

7.2 Any member of the Management Board, the Board of Directors and the Auditor may call for a Management Board meeting.

This call for a Management Board meeting shall be made in writing and signed by the person calling for the meeting. A call for a meeting submitted by the Board of Directors shall be signed by the chairman of the Board of Directors.

A call for a Management Board meeting alongside with all the required supporting documents (information) set out in Clause 8.3 hereof shall be submitted via the Management Board Secretary to the Management Board Chairman, who shall:

- (1) Convene a meeting subject to the call unless he reasonably believes that no resolution can be adopted on the relevant item and/or the respective supporting documents (information) are not sufficient for a due preparation of the resolution by the Management Board members, and additional data is required; or
- (2) Include the item in the agenda of the next scheduled or unscheduled meeting of the Management Board, unless the Management Board must adopt the required resolution prior to the next Management Board meeting; or
- (3) Initiate an absentee vote in case the Management Board may duly adopt the resolution by absentee vote as per Article 10 hereof.

8. Convening a Management Board Meeting

8.1 The Chairman shall convene the Management Board meetings.

8.2 A notice of a Management Board meeting shall be made in writing and contain the following information:

- (1) Date, time, and place of the meeting;
- (2) Name of the person/executive body calling for the meeting;
- (3) Agenda of the meeting.

- 8.3 The following documents (information) shall be submitted alongside with the notice of a Management Board meeting.
- (1) Draft resolutions of the Management Board;
 - (2) Draft documents submitted to the Management Board for approval;
 - (3) Explanatory notes (in the form approved by the Management Board);
 - (4) Minutes of the meetings of the other executive bodies and/or committees of the Company's Board of Directors on the relevant item;
 - (5) Other additional documents (information) reasonably required to prepare a Management Board meeting according to the approved agenda.
- The materials (information) specified in this paragraph may be sent using automated forms, remotely, through the use of information technologies, if the company implements the appropriate information system.
- 8.4 The agenda of a Management Board meeting may include a report on the implementation progress of the resolutions made by the Management Board, the Board of Directors, and/or the General Meeting of Shareholders prepared by the Management Board Secretary or any other person invited to the Management Board meeting.
- 8.5 Any Management Board member, Deputy General Directors, functional directors, the Board of Directors and the Auditor may submit any written proposals (alongside with all the supporting documents (information) set out in Clause 8.3 hereof) to include new items in the agenda of the next Management Board meeting to the Chairman via the Management Board Secretary at any time.
- The Chairman shall decide whether to include the proposed items in the agenda of the next Management Board meeting or not with due regard to whether a resolution can be made on such item or not (including by considering whether the respective supporting documents/information are/is sufficient), as well as with due regard to the need of the relevant resolution by the Management Board. If the Chairman chooses not to include the proposed item in the agenda of the next meeting, he shall notify the requesting person of the reasons for not including such item in the agenda and consider such item at the next meeting. If the Management Board may duly adopt a resolution on such item by absentee vote in the manner set out in Article 10 hereof, the Chairman shall be entitled to initiate the process.
- 8.6 A notice of a Management Board meeting shall be sent to each Management Board member by fax or e-mail Three (3) calendar days at the latest prior to the date of the Management Board meeting.
- 8.7 If the Chairman deems it necessary, particularly in case of urgent issues concerning day-to-day operations, he shall be entitled to shorten the delivery period for the notices of Management Board meetings; however, such delivery period in any case shall not be less than Twenty-four (24) hours. If all the Management Board members are present at a meeting and agree not to comply with the delivery period for the notices of Management Board meetings, such notices shall not be required.
- 8.8 In appropriate instances, the Chairman may invite the Auditor, as well as any members of the Board of Directors to the Management Board meetings.
- Moreover, the Chairman shall be entitled to invite any other persons who are not Management Board members to attend a Management Board meeting, in full or in part, if he deems at his sole discretion that the presence of such person(s) may be helpful for the discussion and/or decision-making by the Management Board.

9. Decision-Making Procedure at Management Board Meetings

- 9.1 Normally, the Management Board shall make decisions at the Management Board meetings.
- 9.2 At least half of the elected Management Board members shall be present at a meeting in person to make a quorum at a Management Board meeting.
- A Management Board member who has sent his written opinion on the agenda items prior to the date of the meeting to the Chairman, or a Management Board member who is communicating with the other Management Board members by teleconference or videoconference (or any other technical devices ensuring two-way verbal communication) shall be deemed to be present in person at a Management Board meeting when determining the quorum. The written opinion of the Management Board member may

contain such member's opinion on all or any agenda items. The person chairing the meeting shall read out the written opinion of the Management Board member before voting on the relevant agenda item. The written opinion shall be deemed invalid if the Management Board member submitting the opinion to the Chairman is present at the meeting.

If the draft resolutions on the agenda items drawn up at a Management Board meeting differ from those for which the written opinion of a Management Board member was presented, such opinion shall not be taken in account when determining the quorum and summing up the results of the vote.

- 9.3 The Chairman shall announce whether the quorum is present at a Management Board meeting; if the quorum is present, the Chairman shall open the meeting and read out the agenda.
- 9.4 Discussion of each agenda item of a Management Board meeting shall consist of the following steps:
 - (1) Management Board member's (invitee's) report on an agenda item;
 - (2) Discussion of the agenda item;
 - (3) Proposals concerning the phrasing of the resolution on the agenda item;
 - (4) If necessary, a vote on the agenda item; if a vote is required:
 - (5) Vote count and tally;
 - (6) Announcement of the voting results and the resolution adopted on the agenda item.
- 9.5 Each Management Board member shall have one vote. In case of a tie, the Chairman shall have a casting vote.
- 9.6 A Management Board member may not assign his right to vote to another Management Board member or any other person.
- 9.7 The Management Board shall adopt resolutions by a simple majority vote of the Management Board members present at the meeting, unless required otherwise by the Federal Law "On Joint-Stock Companies", the Articles of Association, and/or hereby.
- 9.8 Normally, the Management Board shall adopt resolutions on the agenda items only. However, resolutions may also be adopted on the items not included in the agenda of the meeting provided that all the Management Board members are present at the meeting and have no objections.
- 9.9 After the meeting is over, the Management Board Secretary shall prepare the minutes of the Management Board meeting pursuant hereto.

10. Absentee Vote

- 10.1 The Chairman shall be entitled to suggest that the Management Board adopt resolutions on agenda items by absentee vote if he reasonably believes that such items shall not require discussion by the Management Board members.
- 10.2 To adopt resolutions by absentee vote, a notice of absentee vote and a voting ballot to be completed shall be sent to each Management Board member alongside with the documents and/or information set out in Clause 10.4 hereof; the completed voting ballot shall be sent to the Management Board Secretary prior to the deadline set out in the notice of absentee vote.
- 10.3 The Chairman shall be entitled to set a deadline for submitting the voting ballots that may not be shorter than Twenty-four (24) hours. If all the Management Board members agree not to comply with the deadline for submitting the voting ballots, the deadlines for submitting voting ballots may be disregarded.
- 10.4 A notice of absentee vote shall contain the following information:
 - (1) Full name and address of the Company;
 - (2) List of items put to vote;
 - (3) Deadline (date and time) for completing and submitting the voting ballots to the Company.

The information and documents set out in Clause 8.3 Items 1-5 hereof shall be sent alongside with the notice of absentee vote of the Management Board.

A voting ballot (in the form approved by the Management Board) shall be sent to a Management Board member Twenty-four (24) hours at the latest prior to expiration of the deadline (date and time) for submitting the voting ballots set out in the notice of absentee vote, unless otherwise required by Clause 10.3.

- 10.5 When completing a voting ballot, a Management Board member shall choose a single voting option for each proposed resolution (“in favor”, “against”, or “abstained”) and leave the other fields blank. A Management Board member shall sign the completed voting ballot and indicate his last name and initials.
- 10.6 The Management Board members shall send a completed and signed voting ballot to the Management Board Secretary prior to the deadline for submitting completed voting ballots via delivery of the original voting ballot, or by fax or e-mail in pdf format (subject to the future delivery of the original).
- 10.7 The Management Board members, whose voting ballots are received by the Management Board Secretary prior to the deadline for submitting the voting ballots specified in the notice, shall be deemed to have taken part in the absentee vote. At least half of elected Management Board members must duly participate in an absentee vote to make a quorum of the Management Board absentee vote. A voting ballot that has not been completed in compliance with Clause 10.5 hereof and/or has been received by the Company after expiration of the deadline set out in the notice of absentee vote shall be declared void and shall not be taken in account to determine the quorum and count the votes.
- 10.8 Clauses 9.5-9.9 hereof shall be respectively applied to sum up the voting results. The Management Board Secretary shall sum up the voting results based on the valid voting ballots and prepare the minutes pursuant hereto.
- 10.9 Sending notifications and questionnaires specified in article 10 of this Regulation, voting, as well as determining the results of voting can be carried out using automated forms, remotely, through the use of information technologies, in the case of the introduction of an appropriate information system in the Company.

11. Minutes of the Management Board Meeting and Results of the Management Board Absentee Vote

- 11.1 The minutes shall be prepared by the Management Board Secretary:
- (1) After each Management Board meeting and signed by the Management Board Secretary and by the person chairing such meeting within Three (3) days from the meeting date;
 - (2) For the resolutions made by absentee vote and signed by the Management Board Secretary and the Management Board Chairman or by the Acting Chairman within Three (3) days from the date of summing up the absentee vote results.
- 11.2 The minutes shall contain the following information:
- (1) Full name of the Company;
 - (2) Form of meeting / decision-making;
 - (3) Place and time of the meeting / summing up the voting results;
 - (4) Names of the Management Board members present at the meeting or participating in the absentee vote, and names of the invitees at the meeting;
 - (5) Quorum information;
 - (6) Agenda;
 - (7) Summary of the reports by the attendees;
 - (8) Items put to vote and voting results on such items for each member of the Management Board;
 - (9) Phrasing of adopted resolutions.
- All the documents approved by the Management Board shall be attached to the minutes.
- 11.3 The minutes shall be sent to all the Management Board members within Seven (7) days from the execution date.
- 11.4 The Company shall ensure that the minutes are kept at the location of its Headquarters. Extracts from the minutes shall be signed by the Management Board Secretary.