APPROVED BY
the Annual General Meeting of Shareholders
of Unipro PJSC dated ___ _____ 2021,
Minutes No. _ dated ___ _____ 2021

ARTICLES OF ASSOCIATION
Unipro
Public Joint Stock Company

(updated version)

Surgut
2021

Article 1. General Provisions

1.1. Unipro Public Joint Stock Company, formerly known as E.ON Russia Open Joint Stock Company, Fourth Generating Company of the Wholesale Electricity Market Open Joint Stock Company, (hereinafter referred to as the Company), was established upon resolution of the sole founder – RAO UES of Russia OJSC (Order No. 34r dated 02 March 2005 pursuant to the resolution of the Board of Directors of RAO UES of Russia OJSC (Minutes No. 181 dated 26 November 2004).

1.2. Operations of the Company shall be governed by the Civil Code of the Russian Federation, the Federal Law “On Joint-Stock Companies”, other laws and regulations of the Russian Federation, and these Articles of Association.

1.3. The full corporate name of the Company in the Russian language shall be Публичное акционерное общество «Юнипро», in the English language – Unipro Public Joint Stock Company.

1.4. The abbreviated corporate name of the Company in the Russian language shall be ПАО «Юнипро», in the English language – Unipro PJSC.

1.5. Location of the Company: Building 34, 23 Energostroiteley Street, Surgut, Khanty-Mansi Autonomous District – Yugra, Tyumen Region, 628406 Russian Federation.

1.6. The Company was established without limitation as to time..

Article 2. Legal Status of the Company

2.1. The Company is a legal entity under the laws of the Russian Federation.

2.2. The Company has its separate assets, which shall be recorded on its own balance sheet, and on its own behalf may acquire and exercise property rights and personal non-property rights, bear obligations, sue and be sued.

2.3. The Company shall be liable for its obligations with all its assets.

The Company shall not be held liable for obligations of the Russian Federation and those of its shareholders.

The Company’s shareholders shall not be liable for obligations of the Company, save for the circumstances envisaged by the laws of the Russian Federation.

The Company’s shareholders shall bear the risk of losses associated with the Company’s activities to the extent of the value of their shares.

2.4. The Company shall have a round seal bearing its full corporate name and location in the Russian language.

The Company may have stamps and letterheads bearing its corporate name, its own logo, as well as its duly registered trademark and other means of visual identification.

2.5. The Company may establish branches and open representative offices in the Russian Federation and abroad.

The Company’s branches and representative offices shall not be deemed legal entities, they act on behalf of the Company and pursuant to the regulations approved by the Company.

The Company provides its branches and representative offices with the property that shall be recorded both on their individual balance sheets and on the balance sheet of the Company.

The Company’s Director General shall appoint director of the branch or representative office, and such director shall act by virtue of the powers of attorney issued by the Company.

The Company shall be liable for activities of its branches and representative offices.

2.6. The Company shall have the right to establish corporate subsidiaries with rights of a legal entity in the territory of the Russian Federation in accordance with the Federal Law “On Joint Stock Companies”, other federal laws, and these Articles of Association, and outside of the Russian Federation - pursuant to the laws of their host country, unless otherwise specified by an international treaty of the Russian Federation.

Article 3. Purpose and Types of the Company Business

3.1. The main purpose of the Company business is generation of profit.

3.2. In order to generate profit, the Company may conduct any types of activities that are not prohibited by law, including the following:

– generation of electric and heat power, and capacity;

– supply (sale) of electric power and capacity, including in the wholesale electric power (capacity) market;

– supply (sale) of heat power and public utilities;

– obtaining (purchase) of electric power and capacity in the wholesale electric power (capacity) market;

– construction and operation of the heat and electricity generating / capacity producing facilities;

– stock exchange brokerage;

– operation of heating systems;

– operation of internal gas pipelines;

– secession of carbon dioxide for commercial use;

– performing activities involving impact on the environment, protection thereof and use of natural resources, disposal, storage and transportation of industrial wastes;

– organisation and implementation of national security measures aimed at mobilization training, civil defence, response to emergency situations and protection of information classified as state secret pursuant to the laws and regulations of the Russian Federation;

– protective activities in the interests of internal security;

– development of communication means and provision of communication services;

– storage of oil and oil products;

– operation of explosion-hazardous production facilities;

– operation of fire hazardous production facilities;

– operation of chemically hazardous production facilities;

– operation and maintenance of facilities of the Federal Environmental, Industrial and Nuclear Supervision Service of Russia (Rostekhnadzor);

– metrological services;

– handling hazardous wastes;

– foreign trade activities, including export of electric power;

– other activities.

3.3. The Company may perform certain activities listed in the federal laws only subject to a special permit (license).

The Company's right to pursue an activity requiring a license shall arise when such license is granted or on a date specified by such license, and shall terminate upon expiration of the license term, unless otherwise specified by the law and other regulations.

Article 4. Authorized Capital of the Company

4.1. The Company's authorized capital shall be made out of the par value of the Company shares purchased by shareholders (placed shares).

The Company's authorized capital totals 25 219 482 458.37 (twenty-five billion two hundred and nineteen million four hundred and eighty-two thousand four hundred and fifty-eight point thirty-seven) Rubles.

4.2. The Company distributed 63 048 706 145 (sixty-three billion forty-eight million seven

hundred and six thousand one hundred and forty-five) and 44,925,042,874/49,130,625,974[1] fractional ordinary shares with the same par value of 0.4 (zero point four) Rubles each for an aggregate amount of 25 219 482 458.37 (twenty-five billion two hundred and nineteen million four hundred and eighty-two thousand four hundred and fifty-eight point thirty-seven) Rubles.

4.3. The authorized capital of the Company may be:

– increased by increasing the par value of shares or by placing additional shares;

– decreased by reducing the par value of the shares or reducing their total number, as well as by redeeming and cancelling a portion of the distributed shares of the Company pursuant hereto.

4.4. The authorized capital of the Company may be increased only after the full payment thereof.

The authorized capital may not be increased in order to cover losses incurred by the Company.

4.5. The Company's authorized capital shall be decreased in accordance with the procedure established by the laws of the Russian Federation and these Articles of Association.

The Company is obligated to reduce its authorized capital in cases stipulated in the Federal Law "On Joint-Stock Companies".

4.6. The Company has the right to purchase its distributed shares pursuant to a decision of the General Meeting of Shareholders on reducing the authorized capital by purchasing a portion of the distributed shares in order to reduce their total number.

Shares purchased by the Company pursuant to this Clause shall be redeemed at the time of the purchase.

Pursuant to a decision of the General Meeting of Shareholders, shares purchased pursuant to this Clause may be paid for with money and/or other assets.

4.7. In addition to the placed shares, the Company declares issue of additional 9,146,999,148 (nine billion one hundred forty-six million nine hundred and ninety-nine thousand one hundred and forty-eight) and 4,205,583,100/49,130,625,974[2] fractional ordinary shares with par value determined pursuant to Clause 4.2 hereof.

Ordinary shares declared by the Company for placement, grant their owners the rights stipulated in Clause 6.2. hereof.

Article 5. Shares, Bonds and other Securities of the Company

5.1. The Company places ordinary shares and may place one or several types of preferred shares, bonds, and other issue-grade securities in the manner prescribed by laws of the Russian Federation.

5.2. The Company's ordinary shares may not be converted into preference shares, bonds, or any other securities.

5.3. In the cases stipulated by the Federal Law "On Joint Stock Companies", the Company's shareholders have a preemptive right to acquire additional shares, and issue-grade securities convertible into shares, placed through subscription, pro rata to their respective shareholdings of the given category (type) of shares.

5.4. If during the exercise of the preemptive right to acquire additional shares and during consolidation of shares, it is impossible for a shareholder to acquire a whole number of shares, the parts of shares (fractional shares) are formed.

A fractional share shall confer to its holder the rights attached to a share of the relevant class

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[1] Forty-four billion nine hundred twenty-five million forty-two thousand eight hundred seventy-four divided by forty-nine billion one hundred thirty million six hundred twenty-five thousand nine hundred seventy-four ($\frac{44°925°042°874}{49°130°625°974}$).

[2] Four billion two hundred five million five hundred eighty-three thousand and one hundred divided by forty-nine billion one hundred thirty million six hundred twenty-five thousand nine hundred and seventy-four ($\frac{4°205°583100}{49°130°625974}$).

Note: $\frac{44°925°042°874}{49°130°625°974}$ fractional shares + $\frac{4°205°583100}{49°130°625974}$ factional shares = one (1) whole share.

(category) to the extent corresponding to the relevant fraction of the whole share.

5.5. Additional shares placed under subscription may be paid in cash, securities, other assets, property rights or other rights having monetary value.

The form of paying up additional shares shall be specified in the resolution on placement thereof.

Other issue-grade securities shall be paid up in cash only.

5.6. The Company may repurchase the placed shares by resolution of the Board of Directors (in accordance with Clause 2 of Article 72 of the Federal Law “On Joint Stock Companies”).

Article 6. Rights and Obligations of the Company Shareholders

6.1. A person holding the Company’s shares on the grounds envisaged by the laws of the Russian Federation and these Articles of Association shall be considered a shareholder of the Company.

6.2. Each ordinary share of the Company confers equal rights to its holder.

Shareholders owning the ordinary shares of the Company may:

1) participate in person or by proxy in the General Meeting of Shareholders with a right to vote on any issue within its competence;

2) submit proposals to the agenda of the General Meeting of Shareholders according to the procedure provided for by the laws of the Russian Federation and these Articles of Association;

3) get access to the information on the Company’s activities and review the Company’s documents in accordance with Article 91 of the Federal Law “On Joint Stock Companies”, other regulations, and these Articles of Association;

4) receive dividends declared by the Company;

5) enjoy the preemptive right to acquire additional shares and issue-grade securities convertible into shares placed by subscription, pro rata to their respective shareholdings of ordinary shares, in the cases provided for by laws of the Russian Federation;

6) receive a part of the Company’s property in the event of liquidation;

7) exercise other rights provided for by the laws of the Russian Federation and these Articles of Association.

6.3. Shareholders owning the ordinary shares of the Company shall:

1) pay for the shares as per the procedure provided for by the laws of the Russian Federation and these Articles of Association;

2) not disclose confidential information on the Company’s activities and shall protect commercial secrets;

3) notify in due time on the changes in their place of residence and other data entered into the Register of Shareholders. In case of failure to notify on changes in the said data, the Company and the Registrar shall not be held liable for the associated losses;

4) notify the Company on their possible interest in the Company’s deals in accordance with the applicable laws, as well as provide the Company with any other information required as per the laws;

5) bear other obligations established by the applicable laws, these Articles of Association, and internal documents of the Company.

Article 7. Reporting Year of the Company. Distribution of Profit

7.1. The reporting year of the Company shall be the period from 01 January through 31 December.

7.2. Based on the results of the first quarter, six months, nine months of the reporting year and (or) the results of the reporting year, the Company shall be entitled to decide to pay (declare) dividends on the placed shares. The Company shall pay declared dividends on the shares of each class (category).

7.3. The decision to pay (declare) dividends shall be adopted by the General Meeting of Shareholders.

7.4. The Company may not decide to pay (declare) dividends on shares as well as to pay declared dividends on shares in cases provided for by the applicable laws of the Russian Federation.

7.5. Dividends shall be paid from the Company's profit after tax (the Company's net profit). The Company's net profit shall be determined according to the Company's accounting (financial) statements.

7.6. The General Meeting of Shareholders shall determine the time for dividends payment.

Article 8. Company's Funds

8.1. The Company shall form a reserve fund in the amount of 5 (five) percent of the Company's authorized capital.

The amount of mandatory annual contributions to the reserve fund shall be 5 (five) percent of the Company's net profit, until the reserve fund reaches the statutory amount.

8.2. The Company's reserve fund shall be intended to cover the Company's losses, as well as to retire the Company's bonds and redeem the Company's shares, should there be no other means.

The Company's reserve fund may not be used for other purposes.

8.3. The Company may form other funds in accordance with the requirements of the laws of the Russian Federation.

Article 9. Company's Governing and Supervisory Bodies

9.1. The Company's governing bodies shall be:

– General Meeting of Shareholders;
– Board of Directors;
– Management Board;
– General Director.

Upon resolution of the General Meeting of Shareholders the Company shall have no Management Board if and as long as the powers of the General Director are transferred to a managing organization or an administrator under Clause 17.3 of Article 17 hereof.

9.2. The Internal Audit Department shall be the body supervising the Company's financial and business operations.

Article 10. General Meeting of Shareholders

10.1. The General Meeting of Shareholders is the supreme governing body of the Company.

10.2. The competence of the General Meeting of Shareholders shall be the following matters:

1) making amendments and supplements to the Company's Articles of Association or approval of the restated Articles of Association;

2) reorganization of the Company;

3) liquidation of the Company, appointment of the liquidation commission, approval of interim and final liquidation balance sheets;

4) determining the number, par value, and class (type) of authorized shares, and the rights attached thereto;

5) increasing the Company's authorized capital by increasing the par value of the Company's shares;

6) decreasing the Company's authorized capital by decreasing the par value of the Company's shares;

7) reducing the authorized capital of the Company by reducing the par value of shares and repurchasing by the Company of shares in order to reduce their total number, as well as by redeeming

acquired or repurchased shares;

8) splitting and consolidating the Company shares;

9) determining the number of members of the Board of Directors, election and early termination of powers of its members;

10) electing members of the Internal Audit Commission and early termination of their powers, if the Internal Audit Commission shall be established in accordance with the Articles of Association of the Company;

11) approving the Company's auditor (hereinafter, the Auditor);

12) adoption of the resolution on delegating the powers of the sole executive body to the managing company (manager) and terminating the powers of such managing company (manager) ahead of schedule;

13) approving the annual report and annual accounting (financial) statements of the Company;

14) distributing profit (including payment (declaration) of dividends, except for any payment (declaration) of dividends based on the results of the first quarter, six months, nine months of the reporting year) and losses of the Company based on the results of the reporting year;

15) payment (declaration) of dividends based on the results of the first quarter, six months, and nine months of the reporting year;

16) establishing the proceedings of the General Meeting of Shareholders;

17) passing resolutions on the consent to make, or further approval of, related party transactions as stipulated by Chapter XI of the Federal Law "On Joint Stock Companies";

18) passing resolutions on the consent to make, or further approval of, major transactions as stipulated by Chapter X of the Federal Law "On Joint Stock Companies";

19) passing resolutions on participation in financial and industrial groups, associations, and other groupings of commercial entities;

20) approving the internal documents governing the activities of the Company's governing and supervisory bodies;

21) passing resolutions on requesting a delisting of the Company's shares and/or Company's convertible issue-grade securities;

22) passing resolutions on disbursement of remunerations and/or compensations to members of the Company's Internal Audit Commission, if the Internal Audit Commission shall be established in accordance with the Articles of Association of the Company;

23) passing resolutions on disbursement of remunerations and/or compensations to members of the Board of Directors;

24) passing resolutions on any other issues set out in the Federal Law "On Joint Stock Companies".

10.3. The issues referred to the competence of the General Meeting of Shareholders may not be delegated to the Board of Directors, the Management Board, or the General Director, unless otherwise provided for by the Federal Law "On Joint Stock Companies".

The General Meeting of Shareholders may not consider and resolve any matters beyond its competence pursuant to the Federal Law "On Joint Stock Companies".

10.4. Resolutions of the General Meeting of Shareholders on the issues put to vote shall be made by majority vote of the Shareholders holding the Company's voting shares and participating in the meeting, unless otherwise established by the Federal Law "On Joint Stock Companies".

10.5. Resolutions of the General Meeting of Shareholders on the following issues shall be made by a majority of three fourths of the votes of voting shareholders present at the meeting:

– making amendments and supplements to the Company's Articles of Association or approval of the restated Articles of Association;

– reorganization of the Company;

– liquidation of the Company, appointment of the liquidation commission, approval of interim and final liquidation balance sheets;

– determining the number, par value, and class (type) of authorized shares, and the rights attached thereto;

– decreasing the Company's authorised capital by decreasing the par value of the Company's shares;

– private placement of shares (the Company's convertible issue-grade securities) pursuant to a resolution of the General Meeting of Shareholders on increasing the Company's authorized capital by placing additional shares (on placing the Company's convertible issue-grade securities);

– public offering of ordinary shares which make more than 25 (twenty five) percent of the previously placed ordinary shares;

– public offering of issue-grade securities convertible into ordinary shares which make more than 25 (twenty five) percent of the previously placed ordinary shares.

– passing resolution on the consent to make, or further approval of, a major transaction as stipulated by Chapter X of the Federal Law "On Joint Stock Companies" (involving assets the value of which comprises more than 50 (fifty) percent of the balance sheet value of the Company's assets);

– other cases provided for by the Federal Law "On Joint Stock Companies".

10.6. Issues stipulated in Subclauses 2, 3, 5, 6, 8, 12-23 of Clause 10.2 of Article 10 hereof shall be submitted to the General Meeting of Shareholders only by proposal of the Board of Directors.

10.7. The General Meeting of Shareholders shall not be entitled to pass resolutions on issues not included in the agenda, and make changes to the agenda.

10.8. Voting at the General Meeting of Shareholders shall be governed by the principle "one voting share – one vote", with the exception of cumulative voting on electing members of the Board of Directors.

In cumulative voting, the number of votes held by each shareholder shall be multiplied by the number of persons to be elected to the Board of Directors, and the shareholder shall be entitled to cast the votes so obtained for one candidate in full or to allocate them among two or more candidates.

The candidates securing the largest number of votes shall be deemed elected to the Company's Board of Directors.

10.9. The General Meeting of Shareholders may be conducted in the offices of the Company, or in the offices its branches, or in the city of Moscow.

The particular place (address) for conducting a General Meeting of Shareholders shall be determined by the Board of Directors when resolving issues involved in preparing and conducting the General Meeting of Shareholders.

10.10. The Chairman of the Board of Directors shall chair the General Meeting of Shareholders.

In the event that the Chairman of the Board of Directors is absent, the Deputy Chairman of the Board of Directors shall chair the General Meeting of Shareholders.

In the event that the Chairman of the Board of Directors and the Deputy Chairman of the Board of Directors are absent, any member of the Board of Directors shall chair the General Meeting of Shareholders subject to the appropriate decision of the members of the Board of Directors present at the meeting.

If members of the Board of Directors cannot agree on the one of them to chair the General Meeting of Shareholders or if all members of the Board of Directors are absent, the person elected by the shareholders present at the General Meeting of Shareholders shall chair the General Meeting of Shareholders according to the Regulation on the Procedure for Preparation and Holding of the General Meeting of Shareholders.

Article 11. Preparation and Holding of the General Meeting of

Shareholders

11.1. The Company is obliged to conduct an Annual General Meeting of Shareholders. The Annual General Meeting of Shareholders shall be conducted no earlier than two months and not later than six months after the end of the reporting year.

The Annual General Meetings of Shareholders must address such issues as election of the Company's Board of Directors, appointment of the Company's Auditor, approval of the Company's Annual Report, annual accounting (financial) statements presented by the Board of Directors, as well as distribution of the Company profit (including disbursement (announcement) of dividends, except for the disbursement (announcement) of dividends at the end of the first quarter, six months, nine months of the reporting year) and losses at the end of the reporting year.

11.2. Any meetings other than the Annual General Meeting of Shareholders shall be extraordinary.

11.3. The Company shall post the notice of the General Meeting of Shareholders on the Company's website on the Internet: http://www.unipro.energy. The notice of the General Meeting of Shareholders shall be posted no later than thirty (30) days prior to the date of the meeting unless the laws of the Russian Federation provide for different time limits.

11.4. The Company shall disclose the information on the record date for the General Meeting of Shareholders no later than seven (7) days prior to such date in the manner prescribed by the laws of Russian Federation.

11.5. Voting ballots for the agenda issues shall be delivered by registered or regular letter to the address specified in the list of persons authorized to participate in the General Meeting of Shareholders or by email to the relevant person's email address specified in the company's register of shareholders, or handed personally against signature to every person (his/her representative) specified in the list of persons authorized to participate in the General Meeting of Shareholders no later than 20 (twenty) days prior to the date of the General Meeting of Shareholders.

11.6. Upon resolution of the Board of Directors, a person entitled to participate in the General Meeting of Shareholders may be authorised to complete an electronic ballot on the website specified in the notice of the General Meeting of Shareholders as provided by Clause 11.3 hereof by the time set by the Board of Directors.

11.7. The General Meeting of Shareholders is legally qualified (has a quorum) if attended by shareholders owning an aggregate of more than half of the votes of the Company's outstanding voting shares.

In the event the agenda of the General Meeting of Shareholders includes issues that must be voted on by a different set of voting shares, the quorum for making decisions on such issues shall be established separately.

11.8. The minutes of the General Meeting of Shareholders shall be drawn up in two counterparts within 3 (three) () business days at the latest from the date when the General Meeting of Shareholders ends. Both counterparts shall be signed by the Chairman of the General Meeting of Shareholders and the Secretary of the General Meeting of Shareholders.

11.9. A resolution of the General Meeting of Shareholders may be passed without holding a meeting (without physical meeting of shareholders for the discussion of the agenda, and resolving on the items put to vote) through absentee voting (by poll).

Voting on the agenda items of the General Meeting of Shareholders, held in the form of absentee voting, shall be performed by voting ballots only.

11.10. If the agenda of the General Meeting of Shareholders includes items concerning election of the Board of Directors, appointment of the Auditor, and items specified in Paragraph 13 of Clause 10.2 of Article 10 hereof, such meeting shall not be held in the form of absentee voting.

11.11. The General Meeting of Shareholders held in the form of absentee voting is legally qualified (has a quorum) if attended by shareholders owning an aggregate of more than half of the votes of the Company's outstanding voting shares.

The shareholders are deemed to have participated in the General Meeting of Shareholders held in the form of absentee voting if their ballots were received by the Company's deadline for accepting the ballots specified therein, alongside with the shareholders completing an electronic ballot on the website specified in the notice of the General Meeting of Shareholders by the deadline for accepting the ballots, if provided so by the resolution of the Board of Directors when preparing the General Meeting of Shareholders.

11.12. A proposal may be submitted to the agenda of the General Meeting of Shareholders, and a demand for holding an extraordinary General Meeting of Shareholders may be presented (submitted) by several shareholders acting jointly by:

1) sending (delivering) one document signed by all shareholders acting jointly, with the date of such document receipt being the date determined in accordance with the Regulation on the Procedure for Preparation and Holding of the General Meeting of Shareholders of the Company;

2) sending (delivering) several documents, with each of which being signed by one (several) of the shareholders acting jointly, and (or) by such shareholders giving instructions to client nominal holders and sending notices to client nominal holders about the will of the said shareholders in accordance with the instructions received from them.

11.13. If a proposal is submitted to the agenda of the General Meeting of Shareholders or a demand to hold an extraordinary General Meeting of Shareholders is presented (submitted) in the manner provided for in Paragraph 2) of Clause 11.12 of these Articles of Association, such a proposal or a demand shall be deemed to have been received from several shareholders acting jointly, provided that the documents received from the shareholders containing the said proposal or demand (notices about the will of shareholders on submission of the said proposal or presentation (submission) of the said demand):

- do not differ regarding the subject matter of the proposal or the demand;
- contain information making it possible to identify all shareholders acting jointly;
- contain the same date as of which the number of shares owned by shareholders of the Company is specified.

11.14. Shareholder(s) holding in aggregate at least 2 (two) percent of the voting shares in the Company may propose items for the agenda of the Annual General Meeting of Shareholders and nominate candidates to the Board of Directors, the number of which may not exceed the size of the Board of Directors as set out herein. Such proposals must be submitted to the Company within 90 (ninety) days at the latest from the end of the reporting year.

11.15. If the proposed agenda of the Extraordinary General Meeting of Shareholders contains an item concerning election of members of the Company's Board of Directors, the shareholder(s) holding in the aggregate at least 2 (two) percent of the Company's voting shares may propose candidates to the Company's Board of Directors, as long as the number of such candidates does not exceed the size of the Company's Board of Directors.

11.16. Relations which are not regulated by this Article shall be governed by the Federal Law "On Joint Stock Companies", Regulation No. 660-P of the Bank of Russia dated 16.11.2018, and the Regulation on the Procedure for Preparation and Holding of the General Meeting of Shareholders.

Article 12. Board of Directors

12.1. The Board of Directors is responsible for general management of the Company, except for the matters referred to the competence of the General Meeting of Shareholders according to the Federal Law "On Joint Stock Companies" and these Articles of Association.

The competence of the Board of Directors shall include the following matters:

1) determination and approval of priority business areas and a financial and business plan of the Company;

2) convocation of the annual and any extraordinary General Meeting of Shareholders;

3) approval of the agenda of the General Meeting of Shareholders;

4) setting the record date for the General Meeting of Shareholders and resolving any other matters regarding preparation and holding of the General Meeting of Shareholders;

5) passing a resolution on proposing and submitting the items set out in Paragraphs 2, 3, 5, 6, 8, 12-23 of Clause 10.2. of Article 10 of these Articles of Association to the General Meeting of Shareholders;

6) increasing the Company's authorized capital by placing additional shares of the Company except when the item concerning the Company's additional shares falls within exclusive competence of the General Meeting of Shareholders under the requirements of the Federal Law "On Joint Stock Companies";

7) passing a resolution on placing by the Company of convertible bonds or other convertible issue-grade securities, except when the item concerning bonds or other issue-grade securities convertible into the Company's shares falls within exclusive competence of the General Meeting of Shareholders under the requirements of the Federal Law "On Joint Stock Companies";

8) placing the bonds and other issue-grade securities by the Company unless otherwise provided by the Federal Law "On Joint Stock Companies" and these Articles of Association;

9) approving the documents concerning emission of shares and other securities and repurchase and redemption of shares, if the approval of such documents by the Board of Directors is required under the Federal Law "On Joint Stock Companies" or under other laws and regulations of the Russian Federation;

10) determination of the price (monetary value) of property, including the property contributed as payment for additional shares placed by the Company, the price of offering and repurchase of issue-grade securities in the events provided for by the Federal Law "On Joint Stock Companies";

11) repurchase by the Company of outstanding shares in accordance with Clause 2 of Article 72 of the Federal Law "On Joint Stock Companies";

12) disposal (sale) of the Company's shares redeemed by the Company as a result of acquisition or repurchase thereof from shareholders, as well as in other events stipulated by the Federal Law "On Joint Stock Companies";

12.1.) passing a resolution on requesting a listing of the Company's shares and/or the Company's convertible issue-grade securities;

13) making recommendations regarding the dividend amount on the Company's shares and the dividend payment procedure;

14) passing a resolution on the use of the Company's funds formed pursuant to Article 8 hereof;

15) election and early dismissal of the General Director, including determination of the terms and conditions of the employment contract concluded with the General Director and early termination of the said employment contract;

16) determining the size of the Management Board, election and early dismissal of its members, including determination of the terms and conditions of the employment contract concluded with the said members and adopting resolutions on early termination of the said employment contracts,

17) bringing the General Director and members of the Management Board to disciplinary liability and rewarding them in compliance with the applicable laws of the Russian Federation,

18) suspending powers of the management company (manager) if such powers were transferred from the General Director to the management company (manager), and appointing an interim sole executive body;

19) election and early termination of the Chairman of the Board of Directors, as well as election and early termination of the Deputy Chairman of the Board of Directors;

20) creating committees of the Company's Board of Directors, approving internal documents that determine their competences and rules of procedure, determining their membership, appointing a Chairman and members of the committee and terminating their powers, reviewing the reports of the committees of the Board of Directors and resolving any other issues related to activities of the committees,

21) determining the amount of remuneration payable to the Auditor;

22) approving nomination of an independent appraiser (appraisers) for appraising the

Company's shares, property, and other assets in the cases provided for by Federal Law "On Joint Stock Companies" and these Articles of Association;

23) approving the Company's Registrar and the terms and conditions of the contract with the Registrar, as well as termination thereof;

24) approving the Company's internal documents (except for those subject to approval by the General Meeting of Shareholders, as well as other internal documents subject to approval by the Company's executive bodies), including a financial policy, delegation of authority policy, regulation on procurement, documents governing the Company's policy in the area of risk management and internal control system, as well as internal audit management and implementation policy (including the internal audit department regulation), dividend policy, the Company's policy regarding environmental, social and corporate governance;

25) election and early dismissal of the Company's corporate secretary, approval of the regulation on the Company's corporate secretary and (or) a regulation on the function performing the duties of the corporate secretary;

26) defining the Company's (its representatives') position on the following agenda items of General Meetings of Shareholders (Members) of the Company's Subsidiaries and meetings of their Boards of Directors:

a) approving major transactions, related-party transactions, and other transactions falling within the competence of the Subsidiary's General Meeting of Shareholders or the Subsidiary's Board of Directors under the Subsidiary's Articles of Association, provided that the transaction in question concurrently falls within one of the transaction types specified in Paragraph 32 of Clause 12.1. of Article 12 hereof;

b) approving the Subsidiary's implementation of, or participation in implementation of, projects provided that the total amount of the Subsidiary's expenses required to implement the project exceeds 25,000,000 EUR,

27) approving the budget of the Company including the loss-and-profit plan, investment plan, personnel planning, cash flow plan, and charity expenditure and social investment plans;

28) considering the General Director's reports on the Company's business operations, including implementation of the budget and investment projects approved by the Board of Directors, at least biannually; as well as implementation of the resolutions passed by the General Meeting of Shareholders and the Board of Directors;

29) approving major transactions in the cases specified in Chapter X of the Federal Law "On Joint Stock Companies",

30) approving related-party transactions specified in Chapter XI of the Federal Law "On Joint Stock Companies",

31) approving the Company's investment projects when their timeframe (period from the date when the Company incurs financial obligations under the project till commissioning of the project implementation results) exceeds one year and making changes to such projects if the total expenditure required to implement an investment project throughout the entire timeframe thereof exceeds an equivalent of 25,000,000 (twenty-five million) EUR;

32) authorizating or subsequent approving the following transactions of the Company except for those to be committed to implement an investment project approved by the Board of Directors in accordance with Paragraph 31 of Clause 12.1. of Article 12 hereof within the total expense limit under the investment project and overall timeframe of the investment project:

a) transactions concerning disposal or potential disposal, as well as encumbrance of the Company's non-current assets (including land plots, construction-in-progress, and other real property), with a book value exceeding an equivalent of 10,000,000 (ten million) EUR;

b) sale and purchase transactions aimed at acquisition of non-current assets (including land plots, construction-in-progress, and other real property) with a purchase price exceeding an equivalent of 10,000,000 (ten million) EUR;

c) lease agreements, if the annual rent payable by the Company exceeds an equivalent of 10,000,000 (ten million) EUR or if the total amount of rent payable by the Company for the entire lease term exceeds an equivalent of 25,000,000 (twenty-five million) EUR;

d) transactions on rendering consulting services to the Company with an amount exceeding an equivalent of 300,000 (three hundred thousand) EUR;

e) transactions concerning provision of the Company's guarantee for third party obligations (including bill avalization) and / or encumbrance of the Company's assets to secure third party obligations with an amount exceeding an equivalent of 10,000,000 (ten million) EUR;

f) purchase and sale contracts for process fuel (including gas, coal, peat, fuel oil), and additional agreements thereto, if the value of the liabilities arising / discharged under each of these contracts or individual additional agreement exceeds an equivalent of 100,000,000 (one hundred million) EUR;

g) transactions under which the Company grants a loan to a third party if the amount of the principal net of the loan interest exceeds an equivalent of 15,000,000 (fifteen million) EUR;

h) transactions under which the Company receives a loan from a third party if the amount of the principal net of the loan interest exceeds an equivalent of 15,000,000 (fifteen million) EUR;

i) contracts under which the Company purchases spare parts, contractor agreements, paid services contracts made for the maintenance and repair of power equipment acquired by the Company during the implementation of investment projects approved by the Board of Directors, if the amount of liabilities arising / discharged under each of these contracts exceeds an equivalent of 15,000,000 (fifteen million) EUR, as well as individual additional agreements to such contracts, if the amount of liabilities arising / discharged under each of these additional agreements exceeds an equivalent of 15,000,000 (fifteen million) EUR;

j) other transactions, if the book value of the Company property to be disposed (encumbered), or the value of the property to be acquired by the Company, or the amount of the transaction for provision of services/performance of works, exceeds an equivalent of 15,000,000 (fifteen million) EUR, excluding the transactions involving sale (purchase) of electricity and capacity, heat energy, transactions with derivatives, deposit agreements, deposit transactions made in the clearing market, and foreign currency purchase contracts;

k) other transactions for which obtaining approval of the Board of Directors is recommended by the Management Board;

33) passing resolutions (i) on the Company's waiver of a claim if such waiver results in reduction of the Company's claims by the equivalent of 10,000,000 (ten million) EUR and more, (ii) on recognition of claims against the Company if the claims recognized by the Company exceed in monetary terms an equivalent of 10,000,000 (ten million) EUR and more, (iii) on making a settlement agreement if such settlement agreement (1) results in reduction of the Company's claims by the equivalent of 10,000,000 (ten million) EUR and more, (2) the amount of claims against the Company is recognized in the amount equivalent to 10,000,000 (ten million) EUR and more, (3) the amount of the Company's property liabilities is the equivalent of 10,000,000 (ten million) EUR and more, except for waivers of claims, recognition of claims, and making settlement agreements regarding the transactions related to sale and/or purchase of electricity and capacity, heat energy, transactions with derivatives, deposit agreements, deposit transactions made in the clearing market, and foreign currency purchase contracts;

34) approving the transactions involving disposal of the Company's property and / or performance of works (provision of services) by the Company, if (i) the property is sold at a price that is less than the book value thereof by more than 20%, or if the price of works / services is less than the prime cost thereof by more than 20%, and (ii) the difference between the price and the book value (prime cost of works / services) exceeds an equivalent of 5,000,000 (five million) EUR;

35) determining principles and approaches to the Company's risk management and internal control system, examining the evaluation findings and conducting a performance review of the risk management and internal control system, approving the internal documents governing the Company's risk management and internal control policy;

36) determining the Company's principles and approaches in the area of internal audit, approving the internal documents governing the Company's policy in the area of internal audit management and administration;

37) establishing, restructuring, and liquidating the Company's Internal Audit Department,

approving the Internal Audit Department's performance plan, reviewing the progress reports on the performance plan and internal audit management;

38) appointment and early termination of authorities of the head of the internal audit department, approval of the terms and conditions of the employment contract with the above executive officer;

39) reviewing the findings of the corporate governance practice evaluation;

40) adopting recommendations in respect of any and all non-binding or binding offers received by the Company to acquire the Company's shares as well as other issue-grade securities convertible into the Company's shares, with evaluation of the offered price of the purchased securities and of potential adjustments to their market value after acquisition, and evaluation of the plans of the person making the non-binding or binding offer in respect of the Company, inter alia, its employees;

41) approval of the Company's report on related-party transactions made in the reporting year.

42) passing resolutions on major corporate actions of the Company referred to in Article 19.1. hereof if resolutions on major corporate actions fall within the competence of the General Meeting of Shareholders; and providing the relevant recommendations to the General Meeting of Shareholders;

43) formulation and approval of goals on environmental, social and managerial issues of the Company;

44) appointment and early termination of the Company's Compliance Officer, approval of the Company's internal document regulating the Company's Compliance Officer function, review of the Company's Compliance Officer reports;

45) resolving any other issues falling within the competence of the Board of Directors under the Federal Law "On Joint Stock Companies" and these Articles of Association.

The financial thresholds denominated in EUR shall be converted in roubles at the exchange rate of the Central Bank of the Russian Federation as of the last day of the last month of the calendar quarter preceding the relevant transaction.

If Clause 12.1. of the Company's Articles of Association provides for financial thresholds to classify relevant transactions as transactions requiring approval of the Board of Directors, the provisions of the Articles of Association concerning approval of such transactions shall not be avoided by dividing the transaction into several parts.

12.2. If a matter falls within the competence of the Board of Directors, the Management Board and General Director shall not be authorized to take any action without prior approval of the Board of Directors. In certain cases, the Board of Directors is entitled to resolve on the subsequent approval of a transaction or any other matter that falls within the competence of the Board of Directors.

12.3. Matters falling within the competence of the Board of Directors may not be delegated to either the General Director or the Management Board. Proposals to the agenda of the Board of Directors' meeting can be made by any member of the Board of Directors, the Management Board, the General Director, the Auditor, and the Corporate Secretary.

12.4. Resolutions passed by the Board of Directors within its competence shall be binding on the Company's Management Board, General Director and employees of the Company.

12.5. While exercising their rights and performing their duties, members of the Board of Directors shall act to the benefit of the Company, exercise their rights and perform their duties in respect of the Company in good faith and reasonably.

12.6. Members of the Board of Directors shall be liable to the Company for losses caused by their guilty actions (omissions), except as otherwise established by federal laws.

However, members of the Board of Directors who voted against the resolution that inflicted losses to the Company or cast no vote shall be exempt from liability.

Article 13. Election of the Board of Directors

13.1. The Board of Directors shall consist of nine (9) persons.

13.2. Members of the Board of Directors shall be elected at the General Meeting of

Shareholders under the procedure prescribed in Clause 10.8. of Article 10 hereof for the period until the next Annual General Meeting of Shareholders.

In the event the members of the Board of Directors are elected at an extraordinary General Meeting of Shareholders they shall be deemed elected for the period until the next Annual General Meeting of Shareholders.

If the Annual General Meeting of Shareholders is not held within the timeframe set in Clause 11.1. of Article 11 hereof, powers of the Board of Directors shall be terminated, except for those to prepare, convene, and hold the Annual General Meeting of Shareholders.

13.3. Powers of all members of the Board of Directors may be terminated early by the resolution of the General Meeting of Shareholders.

Article 14. Chairman of the Board of Directors

14.1. The Chairman of the Board of Directors shall be elected by the members of the Board of Directors from among the members by majority of votes of the total number of the members of the Board of Directors.

The Board of Directors may at any time re-elect its Chairman by majority of votes of the total number of the members of the Board of Directors.

14.2. The Chairman of the Board of Directors shall arrange work of the Board of Directors, convene the meetings of the Board of Directors and chair thereof, arrange for keeping minutes at such meetings, and chair the General Meeting of Shareholders pursuant to Clause 10.10. of Article 10 hereof.

14.3. In the absence of the Chairman of the Board of Directors his/her functions shall be performed by his/her Deputy elected from among the members of the Board of Directors by majority of votes of the total number of the members of the Board of Directors.

Article 15. Meetings and Absentee Voting of the Board of Directors

15.1. The procedure for convening and holding meetings and absentee voting of the Board of Directors shall be determined by the internal document to be approved by the General Meeting of Shareholders.

15.2. Meetings and absentee voting of Board of Directors shall be held as appropriate, but in any case, at least once a quarter.

15.3. Resolutions made by the Board of Directors at its meetings (by absentee voting) shall be passed by majority vote of the members of the Board of Directors who attend the meeting (take part in absentee voting), unless otherwise provided for by the Federal Law “On Joint Stock Companies” and hereby.

15.4. Resolutions of the Board of Directors on the following matters shall be passed by a three-fourth majority of all elected members of the Board of Directors, not including votes of retired members of the Board of Directors:

– suspension of the powers of a managing organization (manager) and appointment of a temporary sole executive body (Paragraph 18 of Clause 12.1. of Article 12 hereof);

– resolutions on the Company’s major corporate actions (Paragraph 42 of Clause 12.1. of Article 12 hereof), except for the resolutions on approval of major transactions (Paragraph 29 of Clause 12.1. of Article 12 hereof);

– other cases provided for by the Federal Law “On Joint Stock Companies”.

15.5. Resolutions of the Board of Directors on the following matters shall be passed unanimously by all elected members of the Board of Directors, not including votes of retired members of the Board of Directors:

– approval of major transactions (Paragraph 29 of Clause 12.1. of Article 12 hereof);

– resolutions on the increase in the Company’s authorised capital by offering additional shares (Paragraph 6 of Clause 12.1 of Article 12 hereof);

– resolutions on placing by the Company of convertible bonds or other convertible issue-grade securities (Paragraph 7 of Clause 12.1 of Article 12 hereof);

– other cases provided for by the Federal Law “On Joint Stock Companies”.

15.6. The Board of Directors shall pass resolution on approval of a related-party transaction pursuant to Article 83 of the Federal Law “On Joint Stock Companies”.

15.7. When resolving on the issues at the meetings (absentee voting) of the Board of Directors, each member of the Board of Directors shall have one vote. The right to vote may not be transferred by a member of the Board of Directors to any other person, including another member of the Board of Directors. Chairman of the Board of Directors shall have a casting vote in the event of a tie vote.

15.8. Presence of at least half of the elected members of the Board of Directors shall constitute a quorum for holding a meeting or absentee voting of the Board of Directors.

15.9. Minutes of the meetings of the Board of Directors shall be kept with respect to every meeting. Minutes of the absentee voting shall be prepared on the results of such voting.

Article 16. Committees of the Board of Directors

16.1. Committees of the Board of Directors shall be established upon the Board of Directors’ relevant decision.

16.2. Committees of the Board of Directors shall be established to elaborate matters that fall within the competence of the Board of Directors or are reviewed by the Board of Directors in order to monitor performance of the Company’s executive body, and/or to develop recommendations for the Board of Directors and executive bodies of the Company.

16.3. Procedure of work, establishment, competence and term of office of the respective committees of the Board of Directors shall be determined by separate resolutions of the Board of Directors.

Article 17. Executive Bodies of the Company

17.1. The Company’s day-to-day activities are managed by the General Director as the sole executive body and by the Management Board as a collective executive body.

17.2. The General Director and the Management Board report to the General Meeting of Shareholders and the Board of Directors.

17.3. Upon resolution of the General Meeting of Shareholders, the powers of the sole executive body may be delegated to a managing organization (manager) under a contract. If powers of the sole executive body are delegated to a managing organization (manager), the Company shall have no Management Board, and any provisions of these Articles of Association referring to the Management Board shall be suspended for the duration of such delegation. In such case, the Board of Directors shall terminate powers of members of the Management Board on the date of delegation of powers of the Company’s sole executive body to a managing organization (manager).

Rights and obligations of the managing organization (manager) related to management of the Company’s day-to-day activities shall be established by the laws of the Russian Federation and the agreement to be made between the managing organization (manager) and the Company.

Chairman of the Board of Directors or a person authorised by the Board of Directors shall sign the agreement with the managing organization (manager) on behalf of the Company.

Provisions of the agreement with the managing organization (manager), including the term of its powers, shall be determined by the Board of Directors.

17.4. Rights and obligations of the General Director and members of the Management Board regarding management of the Company’s day-to-day activities shall be established by the laws of the Russian Federation, these Articles of Association, and by the employment contract to be signed with the Company.

Chairman of the Board of Directors or a person authorized by the Board of Directors shall sign the employment contract on behalf of the Company with the General Director and members of the

Management Board.

17.5. While exercising their rights and performing their duties, the General Director, members of the Management Board, shall act to the benefit of the Company, exercise their rights and perform their duties in respect of the Company in good faith and reasonably.

17.6. The General Director or members of the Management Board may concurrently serve in the management bodies of other companies or hold any other paid positions with other companies strictly subject to authorisation by the Board of Directors.

17.7. The General Director, members of the Management Board shall be liable to the Company for losses caused to the Company by their guilty actions (omissions), unless other grounds and extent of liability are established by the laws of the Russian Federation.

Members of the Management Board shall not be held liable under this Clause if they voted against the resolution that inflicted losses to the Company or did not participate in the voting.

Article 18. Management Board

18.1. The Management Board shall act by virtue of these Articles of Association, as well as the Regulation on the Management Board approved by the General Meeting of Shareholders, which sets out the terms and procedure for convening and holding its meetings, and the procedure for making resolutions.

18.2. The following matters fall within the competence of the Management Board:

1) developing and submitting long-term plans aimed at implementing the Company's core business lines to the Board of Directors for consideration;

2) preparing reports on the Company's financial and business operations and on implementation of the resolutions passed at the General Meeting of Shareholders and/or the Board of Directors;

3) submitting proposals to the Board of Directors for its resolutions on the agenda items initiated by the Management Board;

4) considering the items concerning optimisation of the Company's day-to-day operations within all core business lines;

5) approving the Company's investment projects when their timeframe (period from the date when the Company incurs financial obligations under the project till commissioning of the project implementation results) exceeds one year and making changes to such projects if the total expenditure required to implement an investment project throughout the entire timeframe thereof exceeds an equivalent of 1,000,000 (one million) EUR;

6) authorization or subsequent approval of the following transactions of the Company except for those to be made to implement an investment project approved by the Board of Directors pursuant to Paragraph 31 of Clause 12.1. of Article 12 hereof or an investment project approved by the Management Board pursuant to Paragraph 5 of Clause 18.2. of Article 18 hereof within a total expense limit under the investment project and within an overall timeframe of the investment project:

a) transactions concerning disposal or potential disposal (encumbrance) of the Company's non-current assets (including land plots, construction-in-progress, and other real property) with a book value exceeding an equivalent of 1,000,000 (one million) EUR;

b) sale and purchase transactions aimed at acquisition of non-current assets (including land plots, construction-in-progress, and other real property) with a purchase price exceeding an equivalent of 1,000,000 (one million) EUR;

c) lease agreements, if the annual rent payable by the Company exceeds an equivalent of 500,000 (five hundred thousand) EUR or if the total amount of rent payable by the Company for the entire lease term exceeds an equivalent of 1,000,000 (one million) EUR;

d) transactions concerning provision of the Company's guarantee for third party obligations (including bill avalization) and / or encumbrance of the Company's assets to secure third party obligations with an amount exceeding an equivalent of 1,000,000 (one million) EUR;

e) purchase and sale contracts for process fuel (including gas, coal, peat, fuel oil), and additional agreements thereto, if the value of the liabilities arising / discharged under each of these

contracts or individual additional agreement exceeds an equivalent of 25,000,000 (twenty-five million) EUR;

f) transactions under which the Company grants a loan to a third party;

g) transactions under which the Company receives a loan from a third party if the amount of the principal net of the loan interest exceeds an equivalent of 1,000,000 (one million) EUR;

h) transactions involving disposal of the Company's property and / or performance of works (provision of services) by the Company, if (i) the property is sold at a price that is less than the book value thereof by more than 20%, or if the price of works / services is less than the prime cost thereof by more than 20%, and (ii) the difference between the price and the book value (prime cost of works / services) exceeds an equivalent of 100,000 (one hundred thousand) EUR;

i) transactions on uncompensated transfer of the Company's property (including, charity and social investments), discharge from a liability to the Company or to third parties, provision of services (performance of works) by the Company without compensation;

j) other transactions, if the book value of the alienated (encumbered) property, or the value of the acquired property, or the amount of the transaction for provision of services/performance of works exceeds the equivalent of 5,000,000 (five million) EUR excluding transactions involving sale and/or purchase of electricity and capacity, transactions with derivatives, deposit agreements, deposit transactions to be made in the clearing market, and foreign currency purchase contracts;

7) passing resolutions (i) on the Company's waiver of a claim if such waiver results in reduction of the Company's claims by the equivalent of 500,000 (five hundred thousand) EUR and more, (ii) on recognition of claims against the Company if the claims recognized by the Company exceed in monetary terms an equivalent of 500,000 (five hundred thousand) EUR and more, (iii) on making a settlement agreement if such settlement agreement (1) results in reduction of the Company's claims by the equivalent of 500,000 (five hundred thousand) EUR and more, (2) the amount of claims against the Company is recognized in the amount equivalent to 500,000 (five hundred thousand) EUR and more, (3) the amount of the Company's property liabilities is the equivalent of 500,000 (five hundred thousand) EUR and more, except for waivers of claims, recognition of claims, and making settlement agreements regarding the transactions related to sale and/or purchase of electricity and capacity, heat energy, transactions with derivatives, deposit agreements, deposit transactions made in the clearing market, and foreign currency purchase contracts;

8) defining the Company's (its representatives') position on the following agenda items of General Meetings of Shareholders (Members) of the Company's Subsidiaries and meetings of their Boards of Directors:

a) on reorganising the Subsidiaries;

b) on determining the number, par value, and class (type) of Subsidiaries' authorised shares and rights attached thereto;

c) on increasing the Subsidiaries' authorised capital by raising the par value of shares;

d) on splitting and consolidating the Subsidiaries' shares;

e) on amending and revising the Subsidiaries' articles of association or approving the Subsidiaries' restated articles of association;

f) on the Subsidiary's participation in other companies (entities), including change in the participatory interest, encumbrance of shares, and cessation of participation in such entities;

g) on distribution of bonds and other issue-grade securities by the Subsidiary;

h) on the recommendations concerning the amount of the dividends on the Subsidiary's shares and the dividend payment procedure, as well as distribution of the Subsidiary's profit;

i) on using the Subsidiary's funds;

j) on electing the Subsidiaries' sole executive bodies, including early termination of their powers and establishment of the terms and conditions of employment contracts therewith;

k) on approving the documents governing the Subsidiary's financial policy;

l) on approving the Subsidiary's insurance standards and the Subsidiary's insurance programmes;

m) on approving the Subsidiary's budget, including the loss-and-profit plan, investment

plan, personnel planning, cash flow plans, social investment and charity expenditure plans;

n) on approving the Subsidiary's auditor;

o) on approving major transactions, related-party transactions, and other transactions, falling within the competence of the Subsidiary's General Meeting of Shareholders (Participants) or the Subsidiary's Board of Directors under the Subsidiary's articles of association, except for the transactions mentioned in Paragraph a) of Subclause 26) of Clause 12.1. of Article 12 of these Articles of Association;

p) on approving the Subsidiary's implementation of, or participation in implementation of, projects if the Subsidiary's total expenses under the project exceed 1,000,000 (one million) EUR;

9) approving and changing the structural setup of the Company's Headquarters;

10) approving the training and professional development plans and activities for the Company' employees;

11) approval of the Company's collective agreements and additional agreements thereto, which establish benefits and advantages for employees, working conditions that are more favourable as compared to those established by laws and other as well as conditions on their validity period;

12) passing resolutions on participation in social partnerships at the local, territorial, sectoral, regional, interregional and federal levels, and approval of the terms of the relevant participation agreements;

13) approving the Company's internal documents that outline the core principles of the Company's operations, including the internal documents governing provision of social benefits and guarantees to the Company's employees in excess of those established by laws and other regulations, and by collective agreements;

14) establishing and liquidating the Company's branches and representative offices, approving the Regulations on the Company branches and representative offices;

15) considering the reports submitted by the Deputy General Directors, functional directors, heads of the Company business units concerning the implementation results of approved plans, programmes, instructions, documents, and any other information related to operations of the Company and its Subsidiaries;

16) passing resolutions on the Company's participation in other companies (entities), including establishment of Subsidiaries, acquisition of shares (stakes), changes in the participatory interest, encumbrance of shares (stakes), and cessation of participation in such entities;

17) passing resolutions on accession to declarations, memoranda, agreements, and other public documents that significantly influence the Company's image;

18) resolving any other matters of the Company's day-to-day operations pursuant to the resolutions and documents approved by the General Meeting of Shareholders, the Board of Directors, and any other issues brought before the Management Board by the General Director.

The financial thresholds denominated in EUR shall be converted in roubles at the exchange rate of the Central Bank of the Russian Federation as of the last day of the last month of the calendar quarter preceding the relevant transaction.

If Clause 18.2. of the Company's Articles of Association provides for financial thresholds to classify relevant transactions as transactions requiring approval of the Management Board, the provisions of the Articles of Association concerning approval of such transactions shall not be avoided by dividing the transaction into several parts.

18.3. The Management Board shall consist of at least three (3) persons. The Board of Directors may decide on a greater number of members of the Management Board.

18.4. A Management Board meeting (absentee voting) shall be valid when attended (participated) by at least half of the elected members of the Management Board.

18.5. All resolutions shall be passed by the Management Board by a majority vote of members of the Management Board who attend the meeting (participate in absentee voting). Chairman of the Management Board shall have a casting vote in the event of a tie vote.

If a matter falls within the competence of the Management Board, the General Director shall not be authorized to take any action without prior approval of the Management Board. In certain cases, the Management Board is entitled to resolve on subsequent approval of a transaction or any

other matter that falls within the competence of the Management Board.

18.6. Transfer of the voting right by any member of the Management Board to another person, including another member of the Management Board, is not allowed.

18.7. Minutes of the meetings of the Management Board shall be kept with respect to every meeting. Minutes of the absentee voting shall be prepared on the results of such voting.

Article 19. General Director

19.1. The General Director manages the Company's day-to-day activities in accordance with the resolutions of the General Meeting of Shareholders, the Board of Directors, and the Management Board adopted within the scope of their respective competence.

19.2. All matters related to the management of the Company's day-to-day activities, except for the matters falling within the competence of the General Meeting of Shareholders, the Board of Directors, and the Management Board, shall fall within the competence of the General Director.

19.3. The General Director acts on behalf of the Company without a power of attorney subject to restrictions provided for by the Federal Law "On Joint Stock Companies", these Articles of Association, and by the resolutions passed by the Board of Directors and the Management Board:

1) ensures that the Company's business plans required to achieve its tasks are implemented;

2) arranges maintenance of the Company's accounts and reports;

3) disposes of the Company's property, makes transactions on behalf of the Company, issues powers of attorney, opens the Company's settlement and other accounts with banks and other credit institutions (and in the case set out in the applicable laws – with professional securities market participants);

4) issues orders, approves (adopts) instructions, local policies and regulations and other internal documents of the Company on the matters falling within his / her competence, gives instructions that are binding on all employees of the Company;

5) approves staffing table of the Company's Headquarters and the structural setup of the Company branches;

6) exercises rights and assumes the employer responsibilities in relations with the Company employees provided for by the applicable labour law;

7) acts as the Chairman of the Management Board;

8) allocates responsibilities to the Company's officials who report directly to the General Director;

9) submits the Company's annual report and annual accounting (financial) statements prepared in accordance with the laws of the Russian Federation, and distribution of the Company's profits and losses, to the Board of Directors for approval at least thirty (30) days prior to the date of the Annual General Meeting of Shareholders.

10) submits the reports on the Company's business operations to the Board of Directors for approval at least biannually, including the reports on the implementation of the budget and investment projects approved by the Board of Directors; as well as implementation of the resolutions passed by the General Meeting of Shareholders and the Board of Directors;

11) ensures, as far as legally possible, that the Subsidiaries operate according to the guidelines and policies of the Company and that the Company's interests are safeguarded according to the Board of Directors' decisions, and that the Company is represented as the Subsidiaries' sole participant at the general meetings of shareholders of the specified Subsidiaries, unless otherwise provided for by a resolution of the Company's Management Board or the Board of Directors;

12) defines the Company's (its representative's) position to participate in meetings/sessions of non-profit associations where the Company is a member;

13) resolves any other matters related to management of the Company's day-to-day activities, except for the matters falling within the competence of the General Meeting of Shareholders, the Board of Directors, and the Management Board.

In each case the General Director shall observe the resolutions of the General Meeting of

Shareholders, the Board of Directors, and the Management Board. Where the General Director requires the approval of the General Meeting of Shareholders, the Board of Directors or the Management Board, such approval shall be obtained prior to implementation of the matter or commission of the transaction. The General Meeting of Shareholders, the Board of Directors or the Management Board may pass a resolution on subsequent approval of a transaction or any other resolution falling within their competences.

19.4. The General Director shall be elected by the Board of Directors by majority of votes of its members present at the Board of Directors meeting.

Article 19.1. Major Corporate Actions

19.1.1. Matters provided for by Paragraphs 2, 3, 5, 6 and 21 of Clause 10.2 and Paragraphs 12.1, 40 of Clause 12.1 hereof, as well as the transactions specified in Clause 19.1.2 hereof, shall be the Company's major corporate actions.

19.1.2. Transactions provided for by Paragraphs 17, 18 of Clause 10.2 hereof, Paragraphs 29 and 30 of Clause 12.1 hereof, shall be major transactions if the price (monetary value) of the property under the specified transactions amounts to ten (10) percent or more of the Company's book value as of the last reporting date.

19.1.3. Resolutions on major corporate actions fall within the competence of the Company's Board of Directors. If resolutions on major corporate actions fall within the competence of the General Meeting of Shareholders, the Board of Directors shall provide relevant recommendations to the General Meeting of Shareholders.

Article 20. Auditor. Internal Audit

20.1. The General Meeting of Shareholders shall approve the Auditor on an annual basis to verify and validate accuracy of the Company's annual accounting (financial) statements.

20.2. The Board of Directors shall determine the Auditor's fees.

20.3. The Auditor shall review financial and business activities of the Company as required by the laws of the Russian Federation and the agreement between the Company and the Auditor.

20.4. Following the audit of financial and business activities of the Company, the Auditor shall draw up a report which shall contain:

- confirmation of reliability of the data presented in the Company's reports and other financial documents;
- information on the cases of the Company's failure to observe the procedure for keeping the accounting records and submitting the accounting (financial) statements established by the laws and regulations of the Russian Federation, and to observe the laws and regulations of the Russian Federation when carrying out financial and business activities.

20.5. Internal Audit.

20.5.1. The Company shall set up the Internal Audit Department for internal control over the Company's financial and business activities. The Internal Audit Department shall be established, reorganized and liquidated by resolution of the Company's Board of Directors.

20.5.2. In order to ensure independence and impartiality of internal audit, the Internal Audit Department and its head shall report to the Company's Board of Directors.

20.5.3. The Internal Audit Department shall act pursuant to the regulation to be approved by the Company's Board of Directors.

20.5.4. The head of the Internal Audit Department shall be appointed and dismissed by the General Director of the Company on the basis of the resolution of the Company's Board of Directors. The terms and conditions of the employment agreement with the said person shall be approved by the Company's Board of Directors.

Article 21. Accounting Records and Financial Statements

21.1. The Company shall keep accounting records and submit its accounting (financial) statements subject to the procedure prescribed by the laws of the Russian Federation, and financial statements which according to the International Financial Reporting Standards (IFRS) can be included in the consolidated reports of the Company's group of entities.

21.2. In compliance with the laws of the Russian Federation and these Articles of Association, the General Director shall be accountable for organization, status and reliability of the accounting records, timely submission of the annual report and other accounting (financial) statements to the appropriate state bodies, as well as for the information on the Company's business to be disclosed to the Company shareholders, creditors, and mass media.

21.3. The Auditor shall confirm reliability of the data contained in the annual report and the annual accounting (financial) statements of the Company.

21.4. The annual report and the annual financial statements of the Company prepared in accordance with the laws of the Russian Federation, distribution of profits and losses of the Company, shall be subject to prior approval by the Board of Directors at least thirty (30) days prior to the date of holding the Annual General Meeting of Shareholders, and shall be further approved by the Annual General Meeting of Shareholders.

21.5. Annual consolidated financial statements prepared in compliance with the IFRS, approved by the Board of Directors, and certified by the Auditor, shall be submitted to the Company's shareholders by means of posting thereof on the Company's website before the date of holding the Annual General Meeting of Shareholders on the results of the reporting year for which the statements have been compiled but not later than 120 days after the end of the said reporting year.

Article 22. Keeping of Documents. Disclosure of Information

22.1. The Company shall store the following documents:

1) resolution on the Company incorporation;

2) Articles of Association of the Company, statutorily registered amendments and supplements to the Articles of Association of the Company;

3) a document confirming the state registration of the Company;

4) resolution on the issue (additional issue) of securities, amended resolution on the issue (additional issue) of securities, report on the results of the issue (additional issue) of securities, notice of the results of the issue (additional issue) of securities;

5) documents confirming the Company's title to the assets recorded on its balance sheet;

6) internal documents of the Company approved by the Company's management bodies;

7) regulations on the Company's branches and representative offices;

8) annual reports;

9) accounting documents;

10) annual accounting (financial) statements and the audit report thereon;

11) minutes of the General Meeting of Shareholders, minutes of the meetings of the Board of Directors and committees of the Board of Directors, minutes of the Management Board;

12) appraisers' reports to be drawn up in accordance with the requirements of the Federal Law "On Joint Stock Companies" in cases of shares repurchase by the Company at the request of the shareholder;

13) documents received by the Company in accordance with Chapter XI.1 of the Federal Law "On Joint Stock Companies";

14) lists of the Company's affiliates;

15) prospectuses, quarterly reports of the issuer, and other documents containing information to be posted or disclosed by other means in accordance with the federal laws;

16) notifications on making shareholder agreements sent to the Company, as well as lists of persons who signed such agreements;

17) judgments and resolutions on the disputes related to the Company incorporation, management thereof or membership therein, as well as judicial acts on such disputes, including rulings to initiate the proceedings by the arbitration court and acceptance of a statement of claim or an application for changing the subject matter or cause of action.

18) information relating to the transactions (unilateral transactions) that are classified in accordance with the Federal Law “On Joint Stock Companies” as major transactions and/or related-party transactions, including the type, subject matter, content and amount of such transactions, the date and maturity, information on the decision-making to obtain the consent to make, or subsequent approval of, such transactions;

19) appraisers’ reports on the property valuation in respect of which the Company made the transactions that are classified in accordance with the Federal Law “On Joint Stock Companies” as major transactions and/or related-party transactions;

20) other documents stipulated by the Law of the Russian Federation, these Articles of Association, internal documents of the Company and decisions of the Company's management bodies;

22.2. The Company shall keep the documents specified in Clause 22.1. of this Article at the location of the Company's executive body in the manner and within the terms established by the Bank of Russia.

22.3. In case of the Company’s reorganization all documents shall be transferred to the legal successor in the prescribed manner.

22.4. In case of the Company's liquidation, permanent records of scientific and historic importance shall be submitted for national archiving to the Federal Archive Agency; the staff documentation (i.e. orders, personal files, account cards, personal accounts, etc.) shall be submitted for archiving to the archive management bodies of the respective constituent entity of the Russian Federation.

The submission and classification of the documents shall be performed in accordance with the requirements of the archive bodies.

The Company shall disclose any information on its activities in compliance with the requirements of the laws of the Russian Federation.

22.5. The Company shall provide its shareholders with access to the Company’s documents, taking into account the restrictions established by the laws of the Russian Federation.

22.6. At the request of any shareholders entitled to review the documents of the Company in compliance with the laws of the Russian Federation, the Company shall provide them with the copies thereof.

The fee charged by the Company for providing such copies shall be determined by the General Director and may not exceed the costs of making such copies.

The Company shall provide its shareholders and employees with access to any information in accordance with the legal provisions concerning state secret.

Article 23. Reorganization and Liquidation of the Company

23.1. The Company may be reorganised in the form of merger, acquisition, split-up, spin-off, or transformation, as well as on the grounds and in the manner prescribed by the laws of the Russian Federation.

23.2. The Company may be liquidated either voluntarily or under the court judgment in the manner provided for by the Civil Code of the Russian Federation, the Federal Law “On Joint Stock Companies”, and these Articles of Association.

23.3. Upon reorganization, liquidation or cessation of its activities, the Company shall ensure safety of information classified as state secret and carriers of such information by developing and implementing a system of measures aimed at secrecy, information protection, technical intelligence countermeasures, security, and fire safety.