



Unipro PJSC
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**BOARD OF DIRECTORS
Unipro PJSC**

Extract tfrom Minutes No. 300

Form of the meeting: in person
Venue: via video and telecommunication means
(Skype meeting), Moscow.
Date of the meeting: 01 April 2021
Time of the meeting: 10:00 a.m. – 12:50 p.m.
Date of the Minutes: 01 April 2021

Chair of the meeting – Anna Belova, Deputy Chairman of the Board of Directors.
Secretary of the meeting – Ekaterina Giganova, Head of Corporate Policy Department.

Date of sending the information materials for the Board of Directors to the members of the Board of Directors of Unipro PJSC (hereinafter referred to as the “Company”) for review: 25.03.2021.

Determining the quorum of the Board of Directors:

Took part in the Company’s Board of Directors meeting:

1) *Members of the Board of Directors:*

Georgiy Abdushelishvili, Anna Belova, David Bryson, Oleg Vyugin, Uwe Fip, Reiner Hartmann, Maxim Shirokov.

David Bryson sent to the Secretary of the Board of Directors a voting ballot for voting on the agenda items.

Did not take part in the Company’s Board of Directors meeting: Andreas Schierenbeck, Dr.Patrick Wolff.

2) *Invitees:*

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Quorum:

Number of elected members of the Board of Directors – 9 persons.

Number of members of the Board of Directors taking part in the meeting – 7 persons.

The quorum for items on the agenda of the Board of Directors is present.

Agenda:

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12. Recognition of the nominee member of the Board of Directors as independent.

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Further, in accordance with the agenda of the Company’s Board of Directors meeting.

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12. Heard:

Anton Vasin, ad int. Director for Corporate Governance, Legal and Asset Management, Unipro PJSC on Item No.12: Recognition of the nominee member of the Board of Directors as independent.

Resolved:

12.1. To recognise Oleg Vyacheslavovich Vyugin as an independent candidate to Unipro PJSC Board of Directors for election at the annual General Meeting of Shareholders of Unipro PJSC at year-end 2020 despite the presence of the formal criterion of his relation to the Company's material counterparty, namely NCO NCC (JSC), pursuant to Sub-clause 1, Clause 6, Annex 4 to the Listing Rules of Moscow Exchange PJSC approved by the Supervisory Board of Moscow Exchange PJSC on 16 November 2020 (Minutes No. 12) (hereinafter – Listing Rules) due to the following reasons:

1.1. Oleg Vyacheslavovich Vyugin was elected to the Board of Directors of Unipro PJSC for the first time at the Extraordinary General Meeting of Shareholders on 7 December 2017 (Minutes No. 19 dated 7 December 2017).

The Company's Board of Directors recognised Oleg Vyacheslavovich Vyugin as an independent Director on 5 April 2018 (Minutes No. 257 dated 6 April 2018) despite the presence of the formal criterion of his relation to the Company's material counterparty, namely NCO NCC (JSC).

Oleg Vyacheslavovich Vyugin was elected to Unipro PJSC Board of Directors at the Annual General Meeting of Shareholders on 14 June 2018 (Minutes No. 20 dated 14 June 2018).

The Company's Board of Directors recognised Oleg Vyacheslavovich Vyugin as an independent Director on 14 June 2018 (Minutes No. 261 dated 15 June 2018) despite the presence of the formal criterion of his relation to the Company's material counterparty, namely NCO NCC (JSC).

The Company's Board of Directors recognised Oleg Vyacheslavovich Vyugin as an independent Director on 5 April 2019 (Minutes No. 272 dated 6 April 2019) despite the presence of the formal criterion of his relation to the Company's material counterparty, namely NCO NCC (JSC). Oleg Vyacheslavovich Vyugin was re-elected to Unipro PJSC Board of Directors at the Annual General Meeting of Shareholders on 14 June 2019 (Minutes No. 22 dated 14 June 2019).

The Company's Board of Directors recognised Oleg Vyacheslavovich Vyugin as an independent Director on 6 November 2019 (Minutes No. 281 dated 8 November 2019) despite the presence of the formal criterion of his relation to the Company's material counterparty, namely NCO NCC (JSC).

Oleg Vyacheslavovich Vyugin was re-elected to Unipro PJSC Board of Directors at the Extraordinary General Meeting of Shareholders on 3 December 2019 (Minutes No. 23 dated 5 December 2019).

The Company's Board of Directors recognised Oleg Vyacheslavovich Vyugin as an independent Director on 2 April 2020 (Minutes No. 287 dated 3 April 2020) despite the presence of the formal criterion of his relation to the Company's material counterparty, namely NCO NCC (JSC).

Oleg Vyacheslavovich Vyugin was re-elected to Unipro PJSC Board of Directors at the Annual General Meeting of Shareholders on 10 June 2020 (Minutes No. 24 dated 15 June 2020).

Oleg Vyacheslavovich Vyugin was included in the list of candidates to the Company's Board of Directors at the Annual General Meeting of Shareholders at year-end 2020.

Pursuant to the evaluation of Oleg Vyacheslavovich Vyugin for compliance with the independence criteria applicable to the Board members set out of the Listing Rules, Oleg Vyacheslavovich Vyugin was found to be a person related to the Company's material counterparty – NCO NCC NCO NCC (JSC).

1.2. Pursuant to Clause 2 of Annex 4 to the Listing Rules, NCO NCC (JSC) is recognised as a material counterparty of the Company, since the total amount of the Company's obligations (including cash on deposit accounts arising out of contractual relations between Unipro PJSC and NCO NCC (JSC) exceeds 2% of the Company's consolidated income (revenue) in 2020.

Oleg Vyacheslavovich Vyugin is a member of the Board of Directors of Moscow Exchange PJSC controlling NCO NCC (JSC), and therefore, pursuant to Sub-clause 1, Clause 6, Annex 4 to the Listing Rules, he qualifies as a person related to the Company's material counterparty.

Oleg Vyacheslavovich Vyugin was elected to the Board of Directors of Moscow Exchange PJSC as an independent Director.

Unipro PJSC and NCO NCC (JSC) entered into the Clearing Service Agreement on 7 February 2018, under which NCO NCC (JSC) acts as the Company's central counterparty for the Company's transactions in the deposit market. NCO NCC (JSC) being the Company's central counterparty only acts as an intermediary in relations between the parties, while banks, brokers, and other traders act as borrowers.

NCO NCC (JSC) does not influence and is unable to influence the decisions made by the Company. The influence on the financial and business operations of the Company is limited to the provisions of the Agreement made by the companies. As per the Agreement between Unipro PJSC and NCO NCC (JSC), the maximum compensation of NCO NCC (JSC) is limited to the maximum applicable fee of the central counterparty under performed transactions.

The Agreement required approval by neither the Board of Directors of Unipro PJSC, nor the Supervisory Board of Moscow Exchange PJSC, so Oleg Vyacheslavovich Vyugin could not influence the decision to make the Agreement.

In case of making additional agreements to the existing Agreement or if new contractual obligations arise between Unipro PJSC and NCO NCC (JSC), provided that such agreements require approval by the Company's Board of Directors, Oleg Vyacheslavovich Vyugin undertakes to abstain from voting on such issues.

1.3. Oleg Vyacheslavovich Vyugin complies with all criteria for determination of independence of members of the Board of Directors established by the Listing Rules, except for the criterion of relation to the Company's material counterparty.

1.4. Oleg Vyacheslavovich Vyugin conscientiously performs the duties of a member of the Company's Board of Directors. He takes an active part in meetings of the Company's Board of Directors and votes in accordance with the long-term plans of the Company representing the interests of all shareholders.

1.5. By its Resolution dated 14 June 2018 (Minutes No. 261 dated 15 June 2018), the Company's Board of Directors elected Oleg Vyacheslavovich Vyugin to the Audit Committee of the Company's Board of Directors and Appointment and Remuneration Committee of the Company's Board of Directors; later on, by its Resolution dated 16 June 2020 (Minutes No. 289 dated 18 June 2020), the Company's Board of Directors re-elected Oleg Vyacheslavovich Vyugin to the Audit Committee of the Company's Board of Directors and Appointment and Remuneration Committee of the Company's Board of Directors.

Oleg Vyacheslavovich Vyugin has extensive experience as an independent member of committees of boards of directors with several Russian public companies, which facilitates effective work and comprehensive consideration of issues by the committees of the Board of Directors of Unipro PJSC.

1.6. Oleg Vyacheslavovich Vyugin is the prize-winner of the 12th "Director of the Year" National Award in the categories "Independent Director" and "Chairman of the Board of Directors: Contribution to Corporate Governance Development" according to the Independent Directors Association (2017); furthermore, he is one of the TOP-25 best board chairs according to the Independent Directors Association (2018).

1.7. In view of the foregoing, Unipro PJSC Board of Directors has every reason to believe that Oleg Vyacheslavovich Vyugin's relation to the Company's material counterparty NCO NCC (JSC) is of formal nature and believes that many years of experience, strong professional competence, and personal responsibility, goodwill, and unbiased position based on the principles of legality, justice, and equal treatment of all Company shareholders enable him to take unbiased decisions that fully meet the interests of the Company and its shareholders despite any third parties' influence.

Voting results:

"For"	- 6 votes:	Georgiy Abdushelishvili, Anna Belova, David Bryson, Uwe Fip, Reiner Hartmann, Maxim Shirokov
"Against"	- (none)	
"Abstain"	- 1 vote:	Oleg Vyugin

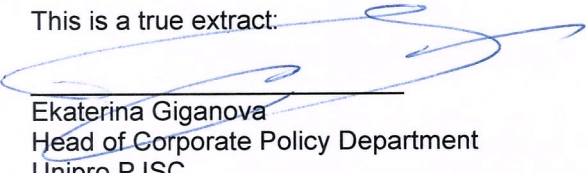
Resolution adopted.

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Anna Belova
Deputy Chairman of the Board of Directors,
Unipro PJSC

Ekaterina Giganova
Head of Corporate Policy Department, Unipro PJSC

This is a true extract:



Ekaterina Giganova
Head of Corporate Policy Department
Unipro PJSC

Date:
April 01, 2021