(Translation from Russian)
APPROVED BY
the Annual General Meeting of RusHydro
Shareholders
(Minutes 01.07.2025 No. 25)

ARTICLES OF ASSOCIATION
of Public Joint-Stock Company Federal Hydro-Generating Company - RusHydro
(RusHydro PJSC)

(version No. 21)

2025

Article 1. General provisions

1.1. Public Joint-Stock Company Federal Hydro-Generating Company - RusHydro (hereinafter called the "Company") was incorporated by the sole founder - JSC RAO UES of Russia pursuant to the Resolution dated December 24, 2004 in compliance with Resolution of the Government of the Russian Federation dated July 11, 2001 No. 526 "On reforming the electric power industry of the Russian Federation," Directives of the Government of the Russian Federation dated September 1, 2003 No. 1254-r, dated October 25, 2004 No. 1367-r.

1.2. The Company is the successor in law of the following joint-stock companies reorganized in the form of accession to the Company:

- JSC Bureyskaya HPP (PSRN 1022800873688);
- JSC Volzhskaya HPP (PSRN 1023402009806);
- JSC Votkinskaya HPP (PSRN 1025902029867);
- JSC Dagestan Regional Generating Company (PSRN 1050562009904);
- JSC Zhigulevskaya HPP (PSRN 1026303244076);
- JSC Zagorskaya PSPP (PSRN 1057746555305);
- JSC Zeyskaya HPP (PSRN 1022800926829);
- JSC Zelenchukskie HPPs (PSRN 1020900776423);
- JSC Kabardino-Balkarian Hydrogenerating Company (PSRN 1050700622170);
- JSC KabbalkHPP (PSRN 1020700748441);
- JSC Kamskaya HPP (PSRN 1025901508709);
- JSC Cascade of VV HPPs (PSRN 1027601110063);
- JSC Nizhegorodskaya HPP (PSRN 1035204746972);
- JSC Saratovskaya HPP (PSRN 1036403913413);
- JSC North Ossetian HGC (PSRN 1051500419189);
- JSC Stavropol Electric Generating Company (PSRN 1052600222949);
- JSC Sulakenergo (PSRN 1020501741589);
- JSC SShHPP named after P. S. Neporozhny (PSRN 1021900672364);
- JSC Cheboksarskaya HPP (PSRN 1052128000077);
- CJSC EOZ (PSRN 1067758897150);
- JSC Cascade of NCh HPPs (PSRN 1050700455112);
- JSC State Holding HydroOGK (PSRN 1087760001988);
- JSC Minority Holding HydroOGK (PSRN 1087760001944);
- JSC Irganayskaya HPP (PSRN 1070533000230).

1.3. The full corporate name of the Company in Russian is Публичное акционерное общество "Федеральная гидрогенерирующая компания - РусГидро", in English – Public Joint-Stock Company Federal Hydro-Generating Company – RusHydro.

The abbreviated corporate name of the Company in Russian is ПАО "РусГидро", in English – PJSC RusHydro.

1.4. Company registered office: Krasnoyarsk, Krasnoyarsk Territory.

1.5. The Company is established for an indefinite term.

Article 2. Legal Status of the Company

2.1. The legal status of the Company shall be determined by the Civil Code of the Russian Federation, the Federal Law "On joint-stock companies," the Federal Law "On electric power industry," the Federal Law "On peculiarities of the functioning of the electric power industry and on amendments to specific legislative acts of the Russian Federation and recognition of specific legislative acts of the Russian Federation as invalid in connection with adoption of the Federal Law "On electric power industry," other regulatory legal acts of the Russian Federation, as well as these Articles of Association.

2.2. The Company is a legal entity under the Russian Federation law.

2.3. The Company shall have segregated assets and shall be liable for its obligations with it, may acquire and exercise civil rights and bear civil obligations on its own behalf, and be a claimant and respondent at court.

2.4. The Company shall have the right to open bank accounts in the territory of the Russian Federation and abroad in compliance with the established procedure.

2.5. The Company shall be liable for its obligations with all its property.

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

The shareholders of the Company shall not be liable for the obligations of the Company, except in cases provided for by the Russian legislation.

The shareholders shall have the right to alienate their shares without the consent of other shareholders and the Company.

The shareholders of the Company shall bear the risk of losses associated with its activities within the limits of the value of the shares they own.

2.6. The Company shall have a round seal containing its full corporate name in Russian and an indication of its location.

The Company shall have the right to use stamps and letterheads with its corporate name, its own emblem, as well as a trademark registered in the established manner and other means of visual identification.

2.7. The Company shall have civil rights and bear the obligations necessary to perform any types of activities not prohibited by federal laws.

2.8. The Company may establish branches and open representative offices in compliance with the Civil Code of the Russian Federation, the Federal Law "On joint-stock companies" and other federal laws.

Information on Company's branches and representative offices shall be indicated in the Unified State Register of Legal Entities.

2.9. The Company may have subsidiaries with the rights of a legal entity in the territory of the Russian Federation established in compliance with the Federal Law "On joint-stock companies" and other federal laws, and outside the territory of the Russian Federation – in compliance with the legislation of a foreign state at the location of the subsidiary, unless otherwise provided by an international treaty of the Russian Federation.

2.10. The duties of maintaining a register of Company shareholders shall be performed by an organization that has a license provided by law.

2.11. The Company shall create a Reserve Fund comprising 5 (Five) percent of the Company's authorized capital.

The amount of obligatory annual contributions to the Reserve Fund shall be 5 (Five) percent of the Company's net profit until the Reserve Fund reaches the established amount.

2.12. The Reserve Fund shall be intended to cover Company's losses, as well as to redeem Company's bonds and buy back Company's shares in the absence of other funds.

The Reserve Fund may not be used for other purposes.

2.13. The Company shall have the right to establish, in compliance with the requirements of the Russian legislation, other funds that ensure its economic and financing activities as a subject of civil exchange.

Article 3. Company's Goals and Types of Activity

3.1. The Company was established for the following purposes:

– creation of conditions for ensuring reliability and safety of generating facilities;

– implementation of a state policy concerned with hydropower;

– creation of conditions for the effective functioning of the wholesale electricity (capacity) market;

– efficient operation and centralized process management of hydropower facilities;

– implementation of a unified investment and capital raising strategy to address system-wide hydropower development objectives;

– development and implementation of a scientific and technical policy and introduction of new progressive techniques and technologies, including development of renewables;

– making profit.

3.2. To achieve the set goals, the Company shall have the right to perform any types of activities not prohibited by law, including:

– activities concerned with generation of electric power and/or capacity;

– supply (sale) and/or purchase of electric power in the wholesale electricity and capacity market;

– supply (sale) and/or purchase of capacity in the wholesale electricity and capacity market;

– supply (sale) and/or purchase of electric power and/or capacity at commodity exchanges admitted to organization of exchange trading in electric power and capacity in the wholesale market, as well as conclusion of contracts being derivative financial instruments where the underlying asset is the specified exchange commodities;

– supply (sale) of electric power (capacity) in retail electricity (capacity) markets;

– provision of services on ensuring system reliability and other services concerned with circulation of electric power and/or capacity in the wholesale and retail electricity (capacity) markets;

– performance of work that determines the conditions of parallel operation in compliance with the modes of the Unified Energy System of Russia within the framework of contractual relationship;

– assurance of power equipment operation in compliance with regulatory requirements, performance of timely and high-quality repairs, retrofitting and reconstruction of power facilities;

– operation of power facilities that are not on Company's books, under contracts with the owners of these power facilities;

– training and testing of the knowledge of rules, regulations and instructions on technical operation, labor protection, industrial and fire safety;

– educational activities for the purpose of training, retraining, advanced training and education of personnel, including under vocational training programs for children and adults, additional educational programs;

– Organization of power-saving modes of equipment operation at power plants and energy delivery according to agreements;

– development of new equipment and technology that ensure the efficient, safe and environmentally friendly operation of Company's facilities;

– concentration of scientific, technical and production potential on the development and introduction of new progressive types of equipment, technology and materials;

– development and implementation of programs on creation of renewables (unconventional sources of electric power);

– exercise of the powers of executive bodies at joint-stock and other business companies in the manner prescribed by the Russian legislation and concluded contracts;

– implementation of investing activities;

– property trust;

– implementation of agency activities;

– implementation of foreign economic activities;

– implementation of activities concerned with environmental protection work;

– implementation of activities concerned with the environmental impact, environmental protection and use of natural resources;

– development and implementation of scientific, technical, economic and social programs;

– operation of buildings and structures;

– organization and execution of events on mobilization training, civil defense, assurance of protection of information constituting a state secret, in compliance with the Russian legislation;

– training of employers and employees in labor protection issues;

– other types of activity.

3.3. The Company may engage in specific types of activities as per the list determined by federal laws, only based on a special permit (license), membership in a self-regulatory organization, or a certificate of admission to a specific type of work issued by a self-regulatory organization.

The educational activities of the Company concerned with training, retraining, advanced training and education of personnel, including under programs of professional training for children and adults, additional educational programs, shall be performed by a specialized separate division

of the Company (Branch of PJSC RusHydro - KorUnG) whose activities are controlled by a relevant Regulation.

Article 4. Company's Authorized Capital

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

The authorized capital amounts to RUB 444,793,377,038 (Four hundred forty-four billion seven hundred ninety-three million three hundred seventy-seven thousand thirty-eight rubles).

4.2. The Company has placed ordinary shares with a nominal value of 1 (One) ruble each totaling 444,793,377,038 (Four hundred forty-four billion, seven hundred ninety-three million, three hundred seventy-seven thousand thirty-eight) pcs to the total sum under the nominal value of 444,793,377,038 (Four hundred forty-four billion, seven hundred ninety-three million, three hundred seventy-seven thousand thirty-eight) rubles.

4.3. The authorized capital of the Company may be:

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

– decreased by decreasing the nominal value of the shares or decreasing their total number, including by acquiring and redeeming some part of the Company's outstanding shares in compliance with these Articles of Association.

4.4. An increase in the Company's authorized capital shall be permitted only after it has been fully paid.

No increase in the authorized capital of the Company shall be permitted to cover losses incurred by the Company.

4.5. A decrease in the authorized capital of the Company shall be permitted only after notification of all its lenders in compliance with the procedure established by the Russian legislation.

The company shall be obliged to decrease its authorized capital in cases stipulated by the Federal Law "On joint-stock companies."

4.6. The Company shall have the right to acquire the shares it has placed by the decision of the General Meeting of Shareholders to reduce the authorized capital of the Company by acquiring some part of the outstanding shares in order to reduce their total number.

The General Meeting of Shareholders shall not have the right to adopt a resolution to decrease the authorized capital of the Company by acquiring some part of the outstanding shares in order to reduce their total number if the nominal value of the shares remaining in circulation becomes lower than the minimum authorized capital provided for by the Federal Law "On joint-stock companies."

Shares acquired by the Company in compliance with this clause shall be redeemed upon their acquisition.

Payment for shares acquired in compliance with this clause may, by the decision of the General Meeting of Shareholders, be made in cash and/or using other types of property.

4.7. The Company shall declare, in addition to the outstanding shares, 44,495,528,811 (Forty-four billion, four hundred ninety-five million, five hundred twenty-eight thousand, eight hundred eleven) ordinary shares with a nominal value of RUB 1 (One ruble) each to the total sum under the nominal value of 44,495,528,811 (Forty-four billion, four hundred ninety-five million, five hundred twenty-eight thousand, eight hundred eleven) rubles.

The ordinary shares declared for placement by the Company shall endow their holders with the rights provided for in Clause 6.2 of these Articles of Association.

Article 5. Company's Shares, Bonds and Other Securities

5.1. The Company shall place ordinary shares and shall have the right to place one or several types of preferred shares, bonds and other securities in the manner established by the Russian legislation.

5.2. No conversion of ordinary shares into preferred shares, bonds and other securities shall be permitted.

5.3. The Company shall place shares and other securities of the Company convertible into shares in compliance with the legal acts of the Russian Federation.

5.4. The Company shall have the right to place additional shares and other equity securities by distributing them among the Company shareholders, via subscription and conversion.

5.5. In cases stipulated by the Russian legislation, the Company shareholders shall have a preemptive right to acquire additional shares and equity securities convertible into shares placed by subscription in an amount proportional to the number of shares belonging to this category (class) that they hold.

5.6. If, under the preemptive right to acquire additional shares, as well as during consolidation of shares, no acquisition of a whole number of shares by a shareholder is possible, parts of shares (fractional shares) shall be formed.

A fractional share shall grant the shareholder - its owner - the rights granted by a share of a corresponding category (class), in an amount corresponding to the part of the whole share that it constitutes.

Fractional shares shall circulate on an equal basis with whole shares. If one person acquires two or more fractional shares of the same category (class), these shares shall form one whole and/or fractional share equal to the sum of these fractional shares.

5.7. Payment for additional shares placed by subscription may be made in cash, property items, stakes (shares) in the authorized (contributed) capital of other business partnerships and companies, government and municipal bonds, exclusive or other intellectual rights subject to monetary valuation and rights under licensing agreements, unless otherwise established by the Russian legislation.

The form of payment for additional shares shall be determined via a resolution on their placement.

Payment for other equity securities may only be made in cash.

5.8. The Company shall have the right to acquire shares placed by it by the decision of the Board of Directors of the Company (in compliance with the Federal Law "On joint-stock companies").

The Board of Directors shall not have the right to adopt a resolution on acquisition of shares by the Company if the nominal value of Company's shares in circulation is less than 90 (Ninety) percent of the Company's authorized capital.

Shares acquired by the Company in compliance with this clause shall not provide voting rights, they shall not be taken into account during vote counts, and dividends shall not be accrued on them. Such shares shall be sold by the decision of the Board of Directors at a price not lower than their market value no later than one year from the date of their acquisition. Otherwise, the General Meeting of Shareholders shall, within a reasonable period of time, adopt a resolution to decrease the authorized capital of the Company by redeeming the said shares.

Payment for shares acquired in compliance with this clause may, by the decision of the Board of Directors, be made in cash and/or other types of property.

Article 6. Company Shareholders' Rights

6.1. A Company shareholder shall be a person who owns Company shares on the grounds provided for by the Russian legislation and these Articles of Association.

6.2. Each ordinary share of the Company shall endow its holder with an equal volume of rights.

Holders of ordinary shares of the Company shall be entitled to:

1) have the right to vote during adoption of resolutions by the General Meeting of Shareholders on all issues within their competence, personally or through representatives;

2) Propose items for the agenda of the General Meeting of Shareholders in compliance with the procedure stipulated under the laws of the Russian Federation and these Articles of Association

3) Obtain information on the activities of the Company and view the documents of the Company pursuant to Article 91 of the Federal Law 'On Joint-Stock Companies';

4) Receive dividends declared by the Company;

5) acquire additional shares placed by subscription and equity securities converted into shares in an amount proportional to the amount of shares of this category (class) that they hold;

6) In the case of the liquidation of the Company, obtain a part of its property;

7) Exercise other rights stipulated under the laws of the Russian Federation and these Articles of Association.

6.3. Company shareholders (shareholder) not registered in the register of Company shareholders shall exercise (may exercise) their rights, taking into account the specifics provided for by the Federal Law "On joint-stock companies" and the Federal Law "On the securities market."

Article 7. Dividends

7.1. The Company shall have the right, based on the results of the first quarter, six-month, nine-month period of the reporting year and (or) based on the results of the reporting year, to adopt resolutions (declare) on payment of dividends on issued shares.

A resolution to pay (declare) dividends based on the results of the first quarter, six-month, nine-month period of the reporting year may be made within 3 (Three) months after the end of the relevant period.

The Company shall pay the dividends declared for the shares of each category (class).

7.2. Resolutions on payment (declaration) of dividends, including the amount of dividends on shares belonging to each category (class), form of their payment, procedure for paying dividends in a non-cash form, the date on which persons entitled to receive dividends are determined, shall be adopted by the General Meeting of Shareholders.

The resolution regarding establishment of the date on which persons entitled to receive dividends are determined shall be adopted only at the suggestion of the Board of Directors of the Company.

The amount of dividends may not exceed the amount of dividends recommended by the Board of Directors.

The General Meeting of Shareholders shall have the right to adopt a resolution on non-payment of dividends.

By the decision of the General Meeting of Shareholders, dividends on shares may be paid in property.

7.3. In cases stipulated by the Russian legislation, the Company shall not have the right to adopt a resolution (declare) payment of dividends on shares, and also shall not have the right to pay declared dividends on shares.

The source of dividend payment shall be Company's profit after tax (Company's net profit). The net profit of the Company shall be determined based on the accounting (financial) statements of the Company.

7.4. Payment of declared dividends in cash to shareholders who have the right to receive dividends and are registered in the register of Company shareholders may be suspended by the Company on the terms and subject to the conditions stipulated by the Federal Law "On joint-stock companies".

Article 8. Material Corporate Actions

8.1. Issues stipulated by Subclauses 2, 5, 6 and 20 of Clause 10.2 and Subclauses 30, 35 and 36 of Clause 12.1 of these Articles of Association, as well as transactions specified in Clause 8.2 of these Articles of Association, shall be material corporate actions of the Company.

8.2. The transactions provided for in Subclause 14 of Clause 10.2 of these Articles of Association, as well as the transactions provided for in subclause 15 of clause 10.2, subclauses 23, 24, 26 and 27 of clause 12.1 of these Articles of Association, if the price (monetary value) of the property under the said transactions is 10 (Ten) or more percent of the book value of the Company's assets on the last reporting date, shall be considered material transactions.

8.3. In the event that adoption of resolutions on material corporate actions falls within the competence of the General Meeting of Shareholders, the Board of Directors shall submit recommendations on them to the General Meeting of Shareholders.

8.4. In order for the Board of Directors of the Company to adopt resolutions on material transactions (except loan contracts), appraisers shall be involved in assessing the property of the Company and third parties being the subject of the transactions.

The procedure for selecting an appraiser is determined by the Company's internal documents regulating the Company's procurement activities.

Article 9. Company Bodies

9.1. The bodies responsible for Company management shall be:

– General Meeting of Shareholders;

– The Board of Directors;

– Management Board;

– Chairman of the Management Board - General Director.

9.2. The body exercising control over the financial and economic activities of the Company shall be the Internal Audit Commission.

Article 10. General Meeting of Shareholders

10.1. The supreme body of the Company shall be the General Meeting of Shareholders.

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

1) amending or supplementing the Articles of Association or approving a new version of the Articles of Association;

2) reorganizing the Company;

3) liquidating the Company, appointing the Liquidation Commission, and approving the interim and final liquidation balance sheets;

4) determining the number, nominal value, and category (class) of authorized shares and the rights attached to these shares

5) increasing the Company's authorized capital by increasing the nominal value of shares or by offering additional shares as specified in the Federal Law "On Joint-Stock Companies";

6) decreasing the Company's authorized capital by reducing the nominal value of shares through the acquisition by the Company of a part of the shares in order to reduce their total number or by redemption of the shares acquired or bought out by the Company;

7) splitting and consolidating the Company shares;

8) adopting resolutions on the offering by the Company of bonds convertible into shares, or other equity securities convertible into shares;

9) electing Board Members and ensuring early termination their powers;

10) electing members of the Company's Internal Audit Commission ensuring early termination their powers;

11) appointing Company's Auditing Organization;

12) approval of the Company annual report and annual accounting (financial) statements;

12.1) distribution of profit (including payment (declaration) of dividends, except for payment (declaration) of dividends based on the results of the first quarter, half-year, or nine months of the reporting year) and loss of the Company based on the results of the reporting year;

13) paying (declaring) dividends for the first quarter, half-year or nine months of the reporting year;

14) adopting resolutions on the approval or subsequent approval of major transactions in the cases provided for by Article 79 of the Federal Law "On Joint-Stock Companies";

15) adopting resolutions on the approval or subsequent approval of transactions in the cases provided for by Article 83 of the Federal Law "On Joint-Stock Companies";

16) adopting resolutions to participate in financial and industrial groups, associations, or other alliances of commercial organizations;

17) approving internal documents regulating the activities of Company's bodies;

18) adopting resolutions on the payment of remuneration and/or compensation to members of the Internal Audit Commission of the Company;

19) adopting resolutions on the payment of remuneration and/or compensation to members of the Board of Directors of the Company;

20) adopting resolutions to apply for delisting of the Company's shares and/or equity securities of the Company convertible into its shares;

21) resolving other matters as provided for by the Federal Law "On Joint-Stock Companies".

10.3. No matters reserved to the General Meeting of Shareholders may be delegated to the Board of Directors, the Management Board, or the sole executive body of the Company.

The General Meeting of Shareholders may neither discuss, nor decide on, any issues outside its competence as stipulated by the Federal Law 'On Joint-Stock Companies.'

10.4. Resolutions on the issues specified in subclauses 2, 5, 7, 8, 11 - 20 of clause 10.2 of these Articles of Association, as well as on decreasing the authorized capital of the Company by decreasing the nominal value of shares shall be adopted by the General Meeting of Shareholders only at the suggestion of the Board of Directors.

10.5. A resolution of the General Meeting of Shareholders on the issue put to vote shall be taken by a majority of votes from shareholders - owners of Company's voting shares participating in the meeting or absentee voting, unless otherwise established by the Federal Law "On joint-stock companies."

10.6. Resolutions of the General Meeting of Shareholders shall be adopted by a three-quarter majority of votes from shareholders - owners of Company's voting shares participating in the meeting or absentee voting, on the following issues:

– amending or supplementing the Articles of Association or approving a new version of the Articles of Association

– reorganizing the Company;

– liquidating the Company, appointing the Liquidation Commission, and approving the interim and final liquidation balance sheets;

– determining the number, nominal value, and category (class) of authorized shares and the rights attached to these shares;

– decreasing the authorized capital of the Company by decreasing the nominal value of Company's shares;

– placing shares (equity securities of the Company convertible into shares) by closed subscription based on a resolution of the General Meeting of Shareholders to increase the authorized capital of the Company by placing additional shares (on placement of equity securities of the Company convertible into shares);

– placing by open subscription ordinary shares constituting more than 25 (Twenty-five) percent of the previously placed ordinary shares;

– placing by open subscription equity securities convertible into ordinary shares, constituting more than 25 (twenty-five) percent of the previously placed ordinary shares;

– adopting resolutions on consent to execution or subsequent approval of a major transaction where the subject is property having the value of more than 50 (Fifty) percent of the book value of Company's assets;

– adopting resolutions to apply for delisting of the Company's shares and/or equity securities of the Company convertible into its shares;

– in other cases provided for by the Federal Law "On joint-stock companies."

A resolution on consent to execution or subsequent approval of an interested party transaction shall be taken by the General Meeting of Shareholders in the cases and in the manner stipulated by the Federal Law "On joint-stock companies."

10.7. An annual General Meeting of Shareholders shall be held no earlier than two months and no later than six months after the end of the reporting year.

The General Meeting of Shareholders shall necessarily resolve the following issues: election of the Board of Directors, the Internal Audit Commission, appointment of the Audit Organization of the Company, approval of the annual report of the Company, annual accounting (financial) statements of the Company, as well as distribution of profits (including payment (declaration) of dividends, except payment (declaration) of dividends based on the results of the first quarter, six-month, nine-month periods of the reporting year) and Company's losses based on the reporting year results.

10.8. Resolutions of the General Meeting of Shareholders on issues stipulated by clause 10.7 of these Articles of Association may be taken only at the General Meeting of Shareholders where voting is combined with absentee voting.

Meetings of the General Meeting of Shareholders may be held at the location of the Company, in Moscow, Moscow Region and at the location of Company's branches.

A specific address for holding the General Meeting of Shareholders shall be established by the Board of Directors during resolution of issues concerned with preparation for holding the General Meeting of Shareholders.

By the decision of the Board of Directors of the Company, when holding the General Meeting of Shareholders, it may use information technologies that allow shareholders to remotely register, participate and vote at the General Meeting of Shareholders, without being present at the place where it is held, by authorizing and filling out an electronic form of ballots on the website on the Internet using the address indicated in the notice of holding the meeting to adopt resolutions by the General Meeting of Shareholders[1].

The functions of the Chairman at the General Meeting of Shareholders shall be performed by the Chairman of the Board of Directors or, in their absence, the Deputy Chairman of the Board of Directors or one of the members of the Board of Directors of the Company.

The functions of the Counting Commission at a meeting or absentee voting for adoption of resolutions by the General Meeting of Shareholders shall be performed by a professional securities market participant being a holder of the register of Company shareholders (Company registrar).

The procedure for preparing, conducting and adopting resolutions by the General Meeting of Shareholders shall be determined by an internal document of the Company approved by the General Meeting of Shareholders.

10.9. The resolutions of the General Meeting of Shareholders may be taken without holding a meeting (absentee voting).

10.10. The list of persons entitled to vote when resolutions are adopted shall be compiled by the General Meeting of Shareholders in compliance with article 51 of the Federal Law "On joint-stock companies."

The notice of the date on which persons entitled to vote during adoption of resolutions by the General Meeting of Shareholders are determined (recorded) shall be disclosed by the Company in the manner and within the timeframes established by law, but no later than 7 (seven) days before this date.

The list of persons entitled to vote during adoption of resolutions by the General Meeting of Shareholders shall be provided by the Company for review at the request of persons included in this list and holding at least 1 (One) percent of the votes, taking into account the restrictions established by the Russian legislation.

10.11. A notice of a meeting or absentee voting to adopt resolutions by the General Meeting of Shareholders shall be posted on the Company website https://rushydro.ru on the Internet no later than 30 (Thirty) days before the date of the session or before the end date of accepting voting ballots in case of absentee voting.

A notice of a meeting or absentee voting to adopt resolutions by an extraordinary General Meeting of Shareholders when its proposed agenda contains items on electing members of the Board of Directors, reorganizing the Company in the form of a merger, spin-off or split-off, and electing the Board of Directors of the Company established by reorganization in the form of a merger, spin-off or split-off, shall be posted on the Company website https://rushydro.ru on the Internet no later than 50 (Fifty) days before the date of the session or before the end date of accepting absentee voting ballots.

10.12. Information (materials) on the agenda items of the General Meeting of Shareholders within 30 (Thirty) days (if the agenda of an extraordinary session of the General Meeting of Shareholders contains an issue on electing members of the Board of Directors - within 20 (Twenty) days) prior to the date of the meeting or prior to the end date of accepting voting ballots in case of absentee voting shall be available to persons entitled to vote during adoption of resolutions by the General Meeting of Shareholders, for review at places having addresses that are indicated in the notice of the meeting or absentee voting, and also posted on the Company website on the Internet.

The procedure for familiarizing persons entitled to vote during adoption of resolutions at the General Meeting of Shareholders with information (materials) on the agenda items of the General

[1] Hereinafter, the term "website on the Internet" for the purpose of completing an electronic ballot form shall also include mobile applications, information on which is indicated in the notice of holding the meeting to adopt resolutions by the General Meeting of Shareholders.

Meeting of Shareholders and the list of such information (materials) shall be determined by a resolution of the Board of Directors.

10.13. Voting on the agenda items of the General Meeting of Shareholders shall take place only via voting ballots.

Ballots for voting on agenda items shall be sent to each person registered in the register of Company shareholders and entitled to vote during adoption of resolutions by the General Meeting of Shareholders via email no later than 20 (Twenty) days prior to the General Meeting of Shareholders or the end date of accepting absentee voting ballots.

If a General Meeting of Shareholders is held with a possibility of filling out and sending voting ballots in an electronic form on the website on the Internet having the address indicated in the notice of a meeting or absentee voting for adoption of resolutions by the General Meeting of Shareholders, the electronic form of the ballots shall be available for voting on such a website on the Internet for a period that begins no later than 20 (Twenty) days and ends 2 (Two) days prior to the date of the General Meeting of Shareholders where voting is combined with absentee voting, as well as during the meeting for persons participating in it, or for at least 20 (Twenty) days prior to the end date of accepting absentee voting ballots.

Persons who have the right to vote when resolutions are adopted by the General Meeting of Shareholders and are not registered in the register of Company shareholders shall exercise the right to participate in the General Meeting of Shareholders taking into account the peculiarities provided for by the Federal Law "On joint-stock companies" and the Federal Law "On the securities market."

10.14. The General Meeting of Shareholders shall be authorized to adopt resolutions (there is a quorum for the meeting to adopt resolutions by the General Meeting of Shareholders where voting is combined with absentee voting) if shareholders who collectively hold more than half of the votes of the outstanding voting shares of the Company have taken part in the meeting and absentee voting.

The General Meeting of Shareholders shall be authorized to adopt resolutions (there is a quorum for absentee voting for adopting resolutions by the General Meeting of Shareholders) if shareholders who collectively hold more than half of the votes of the Company's outstanding voting shares participate in the absentee voting.

Those shareholders who have registered to participate in the General Meeting of Shareholders, including using electronic and other technical means, and shareholders whose filled-out voting ballots have been received or whose electronic form of ballots has been filled out on the website on the Internet specified in the notice of the meeting for adoption of resolutions by the General Meeting of Shareholders 2 (Two) days prior to the date of such a meeting shall be considered to have participated in the General Meeting of Shareholders.

The shareholders who have received filled-out voting ballots or whose electronic form of voting ballots has been filled out on the website on the Internet specified in the notice of absentee voting for adoption of resolutions by the General Meeting of Shareholders no later than the end date of accepting filled-out voting ballots shall be considered to have taken part in the absentee voting.

10.15. Sessions of the General Meeting of Shareholders held in addition to the annual meeting shall be considered extraordinary.

10.15.1. An extraordinary General Meeting of Shareholders or absentee voting shall be held by the decision of the Board of Directors based on its own initiative, the request of the Internal Audit Commission, the Audit Organization of the Company, as well as a shareholder (shareholders) who holds at least 10 (Ten) percent of the voting shares of the Company as of the date of the request.

10.15.2. An extraordinary General Meeting of Shareholders or absentee voting, the request for which was received from the Internal Audit Commission, the Audit Organization of the Company, as well as a shareholder (shareholders) who holds at least 10 (Ten) percent of the voting shares of the Company as of the date of the request, shall be convened by the Board of Directors and shall be held within 40 (Forty) days from the date of receiving this request by the Company.

Should the proposed agenda of an extraordinary General Meeting of Shareholders contain an issue on election of the members of the Board of Directors, such a meeting shall be held within 75 (Seventy-five) days from the date of receiving a request for its holding by the Company.

10.15.3. Within 5 (Five) days from the date of receiving a request to hold an extraordinary General Meeting of Shareholders or absentee voting, the Board of Directors shall adopt a resolution to hold or refuse to hold it.

The resolution of the Board of Directors to hold an extraordinary General Meeting of Shareholders or absentee voting, or a reasoned resolution to refuse to hold it shall be sent to the persons requesting to hold such a meeting no later than 3 (Three) days from the date of adoption of such a resolution.

10.16. The minutes of the General Meeting of Shareholders shall be drawn up no later than 3 (Three) business days after the closing date of the General Meeting of Shareholders or after the end date of accepting voting ballots by the Company in the event of absentee voting.

The minutes of the General Meeting of Shareholders may be drawn up on paper or using electronic or other technical means.

The minutes of the General Meeting of Shareholders on paper shall be drawn up in 2 (Two) copies.

The minutes of the General Meeting of Shareholders shall be signed by the Chairman of the General Meeting of Shareholders (the person presiding over the General Meeting of Shareholders) and the Secretary of the General Meeting of Shareholders.

The minutes of the General Meeting of Shareholders reflecting the results of absentee voting shall be signed by the Chairman of the Board of Directors of the Company and the Secretary of the General Meeting of Shareholders.

The minutes of the General Meeting of Shareholders shall be posted on the Company website https://rushydro.ru on the Internet on the next business day after it is signed.

10.17. The results of the voting and resolutions adopted by the General Meeting of Shareholders may be announced at the General Meeting of Shareholders at which the voting was held, and shall also be communicated to the persons entitled to vote during adoption of resolutions by the General Meeting of Shareholders in the form of a report on the voting results in the manner prescribed for notification of holding the meeting or absentee voting no later than 4 (Four) business days after the closing date of the General Meeting of Shareholders or the end date for accepting voting ballots in case of absentee voting.

10.18. Participation in the General Meeting of Shareholders may take place remotely using electronic or other technical means, if methods that ensure reliable identification of the person participating remotely in the meeting and provide such a person with an opportunity to participate in the discussion of agenda items and vote on agenda items put to vote are used.

Article 11. Proposals for the Agenda of the Annual General Meeting of Shareholders of the Company

11.1. Shareholder(s) holding, individually or together, at least 2% (Two) percent of the voting shares in the Company may place items on the agenda of the annual General Meeting of Shareholders and propose candidates for election to the Board of Directors and the Internal Audit Commission of the Company, as long as the number of such candidates does not exceed the number of members of the given body.

Such proposals shall be received by the Company no earlier than July 1 of the reporting year and no later than March 31 of the year following the reporting year.

11.2. A proposal to include items in the agenda and a proposal to nominate candidates shall be submitted in writing, indicating the name (title) of the shareholder(s) who submitted them, the number and category (class) of shares owned by them, and shall be signed by the shareholders (shareholder) or their representatives.

11.3. Proposals of agenda items shall contain the wording of each proposed item, and proposals concerning nomination of candidates shall contain the name and ID details (serial and/or number of the document, date and place of its issue, issuing authority) of each nominee and the name of the body for election to which he/she is nominated, as well as other types of information on him/her, provided for by the internal documents of the Company. The candidate nomination proposal shall be accompanied by the consent of each proposed candidate to be elected to the relevant body of the Company.

11.4. The Board of Directors shall examine the proposals received and adopt a resolution on including them in the agenda or on refusing to include them in the said agenda no later than 5 (Five) days after the end of the period specified in clause 11.1 of these Articles of Association.

11.5. The Board of Directors may refuse to place items proposed by shareholder(s) on the agenda or to include recommended candidates in the list of candidates for election to the relevant body of the Company in cases specified by the Federal Law "On joint-stock companies" and other regulatory acts of the Russian Federation.

The reasoned refusal of the Board of Directors to include a proposed item in the agenda or a candidate in the list of candidates for voting for election to the relevant body of the Company shall be sent to the shareholder(s) having put forward such an item or recommended the candidate no later than 3 (Three) days from such a resolution.

11.6. The Board of Directors shall not have the right to make changes to the wording of the items proposed for inclusion in the agenda or to the wording of the resolutions on such items.

11.7. Along with the items proposed by the shareholders for inclusion in the agenda, as well as candidates proposed by shareholders for formation of a given body, the Board of Directors shall have the right to include items in the agenda and (or) candidates in the list of candidates for voting on elections to the given body of the Company at its own discretion.

The number of candidates nominated by the Board of Directors may not exceed the maximum size of the body in question.

Article 12. Board of Directors of the Company

12.1. The Board of Directors shall exercise general management of the Company's activities, except for the matters reserved to the General Meeting of Shareholders pursuant to the Federal Law "On Joint-Stock Companies" and these Articles of Association.

The following matters shall be reserved to the competence of the Board of Directors:

1) determining the priority areas of the Company's activities;

2) approving the development strategy and the long-term development program of RusHydro Group (including review of the reports on accomplishment thereof);

3) holding annual and extraordinary General Meetings of Shareholders or absentee voting, as well as adopting resolutions on other issues concerned with preparation for a meeting or absentee voting and adopting resolutions by the General Meeting of Shareholders;

4) offering the Company's bonds and other equity securities, unless otherwise provided for by the Federal Law "On Joint-Stock Companies" and these Articles of Association;

5) approving resolutions on the issue (additional issue) of securities, prospectus of securities, reports on the acquisition of shares from the Company's shareholders, reports on the redemption of shares, and reports on the results of requests by the Company's shareholders for the buyout of shares held by them;

6) determining the price (monetary value) of property, the price of offering, or the procedure for determining the same, of equity securities, and the price of repurchase of the Company's equity securities, as provided for by the Federal Law "On Joint-Stock Companies" and when resolving the matters stated in Sub-Clauses 8, 23, and 24, Clause 12.1 of these Articles of Association;

7) acquisition of shares, bonds, and other securities offered by the Company, as provided for by the Federal Law "On Joint-Stock Companies" or other federal laws;

8) alienation (sale) of the Company's shares having become disposable by the Company as a result of acquisition or buyout of shares from the Company's shareholders or otherwise in compliance with the laws and regulations of the Russian Federation;

9) determining the number of members in the Company's Management Board, electing the Members of the Board, and terminating their powers, including adopting resolutions on early termination of their employment contracts;

10) determining a remuneration and compensation policy for the members of the Board of Directors and the management personnel of the Company, approving documents within the framework of the said policy, except documents subject to approval by the General Meeting of Shareholders of the Company;

11) electing the Chairman of the Management Board – General Director and terminating their powers, including adopting a resolution on terminating their employment contract, applying disciplinary penalties or incentives in compliance with the labor laws of the Russian Federation, and adopting a resolution to nominate them for national and industry awards;

12) authorizing an individual acting as the sole executive body and the Members of the Board to hold positions in management bodies of other companies as well as other paid positions in other organizations;

13) electing the Chairman and Deputy Chairman of the Board of Directors, and terminating their powers;

14) establishing the committees under the Company's Board of Directors, determining their number, electing the chairperson and members of the committees under the Company Board of Directors, terminating their powers, approving regulations on the committees under the Company Board of Directors, and approving reports on the performance results of the committees under the Company Board of Directors;

15) electing the Corporate Secretary of the Company and terminating their powers, approving the regulation on the Corporate Secretary, evaluating the Corporate Secretary's performance and reviewing reports on the Corporate Secretary's performance, and adopting resolutions on the payment of remuneration to the Corporate Secretary;

16) approving indicators of the Company KPI System (management personnel), approving reports on their achievement for the purpose of determining the amount of remuneration for the management personnel;

17) approving the consolidated Business Plan (including the consolidated Investment Program) of RusHydro Group and the report on fulfillment of the consolidated Business Plan (including the consolidated Investment Program) of RusHydro Group;

17.1) approving the Business Plan (including the Investment Program) of the Company and the reports on fulfillment of the Business Plan (including the Investment Program) of the Company;

18) determining the amount of remuneration for the services of the Company's Audit Organization and recommendations on the amount of remuneration and compensations to be paid to the members of the Company's Internal Audit Commission;

19) giving recommendations to the General Meeting of Shareholders on the size of the dividend on shares, the procedure for dividend payment, and the date when persons entitled to dividends are to be determined;

20) approving the Company internal documents establishing the procedure for the formation and use of the Company's funds, and adopting resolutions on the use of the Company's funds;

21) approving the Company internal documents other than the internal documents to be approved by the General Meeting of Shareholders or by the executive bodies of the Company, and approving the internal documents drafted for the purpose of compliance with the requirements of laws and regulations of the Russian Federation and the securities market operator's regulations for issuers whose shares are traded on the securities market;

22) creating branches and opening representative offices of the Company and their liquidation;

23) adopting resolutions on the participation and termination of the participation of the Company in other organizations (except for those specified in Sub-Clause 16, Clause 10.2 of these Articles of Association);

24) giving prior approval of resolutions on the Company's entering into:

a) transactions with fixed assets of the Company in excess of 10% of the book value of such assets of the Company as of the date of the resolution to enter into such transaction;

b) Transactions (a series of associated transactions) involving the alienation or potential alienation of the Company's property classified as fixed assets, intangible assets, or construction-in-progress facilities, except for the cases covered by specific resolutions as adopted by the Company's Board of Directors;

c) Transactions with shares and stakes in organizations the Company participates in, except for the cases covered by specific resolutions as adopted by the Company's Board of Directors;

25) determining the Company's lending policy as regards the issue of loans by the Company, entering into credit agreements and loan contracts, issue of guarantees, and assumption of liabilities

under a bill (issue of promissory notes or bills of exchange), and adopting resolutions on the Company's entering into the said transactions where the procedure for adopting resolutions thereon is not defined in the lending policy of the Company, or adopting resolutions in compliance with the lending policy as approved;

26) adopting resolutions—except for the cases covered by specific resolutions as adopted by the Board of Directors—on the Company's transactions associated with the transfer of the Company's property or property rights (claims) without compensation to itself or to third parties; transactions associated with release from property liabilities to itself or to third parties; or transactions associated with the rendering of services (performance of work) by the Company to third parties without compensation;

27) approval or subsequent approval of major transactions in the cases stipulated by Chapter X of the Federal Law "On Joint-Stock Companies", and approval of an opinion on a major transaction;

28) approval or subsequent approval of transactions stipulated by Chapter XI of the Federal Law "On Joint-Stock Companies";

29) approving the Company's registrar and the terms and conditions of a contract therewith, and adopting a decision to terminate such contract;

30) approving recommendations for a voluntary or mandatory offer, as received by the Company, to acquire Company shares or other equity securities convertible into Company shares, including evaluation of the suggested price of the securities to be purchased and a possible change in their market value after the acquisition, and evaluation of the intentions of the person/entity sending such voluntary or mandatory offer, regarding the Company, including with regard to its employees;

31) defining the Company's (the Company delegates') stand, including instructing to participate or not in voting on agenda items or to vote for or against draft resolutions, or abstain from voting, with respect to the agenda items of the subsidiaries' bodies, unless otherwise stated in specific resolutions as adopted by the Company Board of Directors; such agenda items shall be as follows:

a) reorganizing or liquidating a subsidiary company;

b) determining the quantity, nominal value, and category (class) of the authorized shares of a subsidiary and the rights attached to the said shares;

c) increasing the authorized capital of a subsidiary through an increase in the nominal value of shares or the offering of additional shares;

d) offering securities of a subsidiary, convertible into ordinary shares;

e) splitting and consolidating shares of a subsidiary;

f) acquiring shares of (participation interests in) other businesses by a subsidiary, including in case of incorporation of companies,wherever the price of such transaction totals 15% or more of the subsidiary assets book value as determined based on its accounting (financial) statements as of the latest reporting date;

g) regarding consent to perform or subsequently approve major transactions performed by a subsidiary, except transactions with companies belonging to the RusHydro Group;

h) regarding performing transactions (including a number of associated transactions) by a subsidiary, involving alienation or potential alienation of the subsidiary property items classified as fixed assets, intangible assets, and construction-in-progress facilities designated for production, transmission, dispatching, and distribution of electricity and heat, except transactions with companies belonging to RusHydro Group, and individual cases covered by specific resolutions of the Company's Board of Directors;

i) regarding performing transactions by a subsidiary, involving alienation, pledge, or other encumbrance (through one or more associated transactions) of shares and interests in secondary subsidiaries that produce, transfer, dispatch, distribute, or sell electricity or heat, except transactions with companies belonging to the RusHydro Group;

32) determining the Company's policy in the area of its insurance protection;

33) determining the procurement policy of the Company, including approval of the Regulation on the Procurement of Products for Company Needs, and adopting resolutions in pursuance of the Regulation as approved;

34) reviewing the Company's corporate structure;

35) increasing the Company's authorized capital through the offering of additional shares within the number of authorized shares, subject to restrictions under the Federal Law "On Joint-Stock Companies" and these Articles of Association;

36) adopting resolutions on the filing of an application for the listing of the Company's shares and/or the Company's equity securities convertible into its shares in the cases as set forth in the Federal Law "On Joint-Stock Companies" and other legal regulations of the Russian Federation;

37) approving the internal control and risk management policy to determine the key principles and approaches toward the organization of the internal control and risk management system and approving the reports on the evaluation of the internal control and risk management system functioning in the Company;

38) approving the internal auditing policy, approving resolutions on the appointment and dismissal of the Head of the Internal Audit Service, approving terms and conditions of an employment contract with the Head of the Internal Audit Service, and reviewing any material restrictions on the powers of the Internal Audit Service or other restrictions that may negatively affect the internal auditing performance;

39) recognizing a candidate to the Company's Board of Directors (member of the Company's Board of Directors) as independent;

40) reviewing the results of self-assessment of the Board of Directors or the results of independent assessment of the Company's Board of Directors performance;

41) reviewing the results of the corporate governance practices assessment;

42) approving (updating) the Register of Non-Core Assets of the Company, and approving the reports on its accomplishment;

43) giving recommendations to the executive bodies of the Company on any matters related to the Company's activities;

44) adopting resolutions on matters of material significance for the Company, in cases to be determined by specific resolutions of the Board of Directors of the Company;

45) settling internal corporate conflicts;

46) determining the Company's Information Policy, and reviewing the reports on its implementation;

47) other matters reserved to the Board of Directors under the Federal Law "On Joint-Stock Companies" and these Articles of Association.

12.2. No matters reserved to the Board of Directors of the Company may be delegated to the Management Board or the sole executive body of the Company.

Article 13. Election of the Board of Directors of the Company

13.1. The Board of Directors shall consist of 13 (Thirteen) persons.

13.2. Members of the Board of Directors shall be elected at the annual General Meeting of Shareholders in the manner determined by the Federal Law "On joint-stock companies" for a term until the next annual General Meeting of Shareholders.

In case of electing the Board of Directors at an extraordinary General Meeting of Shareholders, the members of the Board of Directors shall be deemed elected for the period until the date of the annual General Meeting of Shareholders.

If the annual General Meeting of Shareholders is not held within the timeframes established by clause 10.7 of these Articles of Association, the powers of the Board of Directors shall be terminated, except the powers to prepare and hold the annual General Meeting of Shareholders in the manner determined by the General Meeting of Shareholders.

13.3. Only an individual may be a member of the Board of Directors.

13.4. Persons elected to the Board of Directors may be re-elected an unlimited number of times.

13.5. The person exercising the powers of the sole executive body of the Company and the members of the Management Board of the Company may not constitute more than one quarter of the Board of Directors and may not hold the position of its Chairman.

13.6. By the decision of the General Meeting of Shareholders, the powers of all members of the Board of Directors may be terminated early.

13.7. When exercising their rights and fulfilling their obligations, the members of the Board of Directors shall act in the interests of the Company, exercise their rights and fulfill their obligations in relation to the Company in good faith and reasonably.

13.8. The members of the Board of Directors shall be liable to the Company for losses caused to the Company by their wrongful actions (omission), unless other grounds for liability are established by federal laws.

However, the members of the Board of Directors who voted against the resolution that resulted in losses to the Company or who, acting in good faith, did not take part in the voting, shall not be held liable.

Article 14. Chairman of the Board of Directors of the Company

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

The Board of Directors of the Company shall have the right to re-elect the Chairman of the Board of Directors at any time by a majority of the votes of the total number of the elected members of the Board of Directors.

14.2. The Chairman of the Board of Directors shall organize the work of the Board of Directors, adopt resolutions on holding a meeting or absentee voting for adoption of resolutions by the Board of Directors, preside over the meetings of the Board of Directors, organize preparation of minutes on the results of the meeting or absentee voting for adoption of resolutions by the Board of Directors.

14.3. In the absence of the Chairman of the Board of Directors, their functions shall be performed by the Deputy Chairman of the Board of Directors.

Article 15. Resolutions of the Board of Directors of the Company

15.1. Resolutions of the Board of Directors may be adopted at meetings or via absentee voting as and when necessary, but at least once every 2 (Two) months.

During adoption of resolutions by the Board of Directors at a meeting, voting at the meeting may be combined with absentee voting.

Participation in a meeting of the Board of Directors may take place remotely using electronic or other technical means, if methods that ensure reliable identification of the person participating remotely in the meeting and provide such a person with an opportunity to participate in the discussion of agenda items and vote on agenda items put to vote are used in this case. A meeting of the Board of Directors of the Company with remote participation may be held with a possibility of being present at the place where it is held or without determining the place where it is held.

15.2. The resolution to hold a meeting or absentee voting shall be made by the Chairman of the Board of Directors (or the Deputy Chairman of the Board of Directors in the case provided for in clause 14.3 of these Articles of Association) on their own initiative, at the request of a member of the Board of Directors, the Internal Audit Commission, the head of the Internal Audit Service of the Company, the Audit Organization of the Company, the Management Board or the sole executive body.

In case of a resolution to conduct absentee voting, all members of the Board of Directors shall be sent materials on the agenda items and a voting questionnaire with information on the deadline by which the questionnaire, filled out and signed by the member of the Board of Directors, shall be submitted to the Board of Directors.

When voting at a meeting of the Board of Directors is combined with absentee voting, acceptance of documents containing information on expression of will by the members of the Board of Directors who vote in absentia shall be completed at the time specified in the notice of the meeting on the date of the meeting, unless an earlier date for completion of acceptance of documents containing information on expression of will by the members of the Board of Directors is specified in the notice of such a meeting.

15.3. A quorum for adopting resolutions by the Board of Directors shall comprise at least half of the members of the Board of Directors from the number of the elected members of the Board of Directors.

When the number of the members of the Board of Directors becomes less than the number constituting the specified quorum, the Company shall hold a General Meeting of Shareholders to elect a new Board of Directors. The remaining members of the Board of Directors shall not have the right to adopt resolutions on issues within its competence.

15.4. Resolutions of the Board of Directors shall be adopted by a majority of the votes of the members of the Board of Directors participating in the meeting or in absentia voting, except the cases stipulated by the Russian legislation and these Articles of Association.

In cases where a transaction must be approved simultaneously on several grounds (established by these Articles of Association and the Federal Law "On joint-stock companies"), the provisions of the Federal Law "On joint-stock companies" shall apply to its approval procedure.

15.5. A resolution of the Board of Directors to give consent to execution or subsequent approval of a major transaction shall be adopted unanimously by all members of the Board of Directors. In this case, the votes of the exiting members of the Board of Directors shall not be taken into account.

15.6. A resolution on consent to execution or subsequent approval of an interested party transaction shall be adopted by the Board of Directors of the Company in the manner prescribed by the Federal Law "On joint-stock companies."

In the event that the number of directors not interested in the transaction and who meet the requirements established by clause 3, article 83 of the Federal Law "On joint-stock companies" is less than the quorum determined by these Articles of Association for the Board of Directors to adopt a resolution, the price (monetary value) of the property shall be determined thorough a resolution of the Board of Directors unanimously by all members of the Board of Directors, while the votes of the exiting members of the Board of Directors shall not be taken into account.

If Board of Directors members fail to adopt unanimous resolution regarding the price (monetary value) of the property, the price (monetary value) of the property is subject to determination by the General Meeting of Shareholders resolution to be adopted in the manner prescribed by Clause 4, Article 83 of the Federal Law "On Joint Stock Companies".

15.7. The Board of Directors resolutions regarding issues provided for by Subclauses 1, 6, 16, 17, 17.1, 17.2, 19, 23, 24, 25, 30, 31, 36 of Clause 12.1 of these Articles of Association, as well as regarding the following issues:

– approving of a Company's dividend policy;

– determining the price of Company's material transactions provided for in clause 8.2 of these Articles of Association, and approving such transactions;

– submitting issues concerned with Company reorganization or liquidation, an increase or decrease in the authorized capital of the Company, with amendments to the Articles of Association of the Company, approval of Company's material transactions provided for in clause 8.2 of these Articles of Association, delisting of Company's shares and (or) securities convertible into its shares to the General Meeting of Shareholders shall be adopted by a majority of the votes of all elected (not exiting) members of the Board of Directors of the Company.

15.8. During adoption of resolutions by the Board of Directors of the Company, each member of the Board of Directors shall have one vote. In case of a tie in votes, the vote of the Chairman of the Board of Directors shall be decisive.

15.9. The minutes of the Board of Directors shall be drawn up no later than 3 (Three) days after the date of the meeting or the end date of accepting documents containing information on expression of will by the members of the Board of Directors in case of absentee voting. The minutes of the Board of Directors shall be signed by the Chairman of the Board of Directors (or the Deputy Chairman of the Board of Directors in the case provided for in clause 14.3 of these Articles of Association) and the Corporate Secretary of the Company who shall be responsible for its correct preparation.

15.10. The procedure for preparing and holding a meeting or absentee voting for adoption of resolutions of the Board of Directors shall be determined by an internal document of the Company approved by the General Meeting of Shareholders.

Article 16. Committees of the Board of Directors of the Company

16.1. The committees of the Board of Directors shall be formed by the decision of the Board of Directors.

16.2. The committees of the Board of Directors shall be formed to examine matters within the competence of the Board of Directors or that are being examined by the Board of Directors to monitor the activity of the executive bodies of the Company and to develop necessary recommendations for the Board of Directors and executive bodies of the Company.

16.3. The competence and action procedure for the committees of the Board of Directors shall be determined by the internal documents of the Company approved by the Board of Directors.

Article 17. Executives Bodies of the Company

17.1. The management of the current activities of the Company shall be performed by the sole executive body: the Chairman of the Management Board – the General Director of the Company and the collegial executive body: the Management Board of the Company.

17.2. The Management Board and the sole executive body of the Company shall be accountable to the General Meeting of Shareholders and the Board of Directors of the Company.

17.3. The rights and obligations of the sole executive body and members of the Management Board of the Company to manage the current activities of the Company shall be determined by the Russian legislation, the internal document of the Company approved by the General Meeting of Shareholders, and an agreement concluded by each of them with the Company.

17.4. The terms of the employment contract with an individual performing the functions of the sole executive body shall be determined by the Board of Directors or a person authorized by the Board of Directors to sign the employment contract.

The employment contract with an individual performing the functions of the sole executive body on behalf of the Company for a period of five years shall be signed by the Chairman of the Board of Directors or a person authorized by the Board of Directors.

The rights and obligations of the employer on behalf of the Company in relation to an individual exercising the powers of the sole executive body shall be exercised by the Board of Directors or a person authorized by the Board of Directors in compliance with the procedure determined by resolutions of the Board of Directors.

17.5. The terms of employment contracts with members of the Management Board shall be determined by the sole executive body of the Company, and the term of such contracts may not exceed 3 (three) years.

Employment contracts with members of the Management Board on behalf of the Company shall be signed by the sole executive body.

The labor relations of members of the Management Board of the Company shall be subject to the labor regulation features established by Chapter 43 of the Labor Code of the Russian Federation.

17.6. Termination of the powers of the sole executive body and members of the Management Board shall be performed on the grounds established by the Russian legislation and the agreement concluded by each of them with the Company.

17.7. Concurrent service in the bodies of other organizations, as well as in other paid positions in other organizations, by an individual exercising the powers of the sole executive body and members of the Management Board shall be permitted only with the consent of the Board of Directors.

17.8. When exercising their rights and fulfilling their obligations, the sole executive body and members of the Management Board shall act in the interests of the Company, exercise their rights and fulfill their obligations in relation to the Company in good faith and reasonably.

17.9. The sole executive body and members of the Management Board shall be liable to the Company for losses caused to the Company by their wrongful actions (omission), unless other grounds for liability are established by federal laws.

The liability provided for in this clause shall not apply to members of the Management Board who voted against a resolution that resulted in losses to the Company, or, acting in good faith, did not take part in the voting.

Article 18. Management Board of the Company

18.1. The Management Board of the Company shall act on the basis of the Russian legislation, these Articles of Association, and the internal document of the Company approved by the General Meeting of Shareholders.

The functions of the Chairman of the Management Board of the Company shall be performed by the sole executive body of the Company.

18.2. The following matters are reserved to the Management Board of the Company:

1) developing the priority areas of the Company's activities and Look Ahead Plans to cover implementation thereof, and submitting the same to the Board of Directors;

2) preparing reports on the fulfillment of resolutions adopted by the General Meeting of Shareholders and the Board of Directors;

3) approving the main parameters of the Company's income and expenses budget;

4) defining the Company's (the Company delegates') stand, including instructing to participate or not in voting on agenda items or to vote for or against draft resolutions, or abstain from voting, with respect to the agenda items of the subsidiaries' bodies;

a) approving (adjusting) the key performance indicators (KPIs) of a subsidiary, and reviewing the reports on their achievement;

b) participation of a subsidiary in other organizations (joining an existing organization or establishing a new one), and/or acquisition, alienation, or encumbrance of shares and participation interests in the authorized capital of organizations in which the subsidiary participates, any changes in participation interests in the authorized capital of a respective organization, and termination of participation in other organizations, except for any matters reserved to the Board of Directors;

c) determining the stand of subsidiary delegates as to items on the agenda of the bodies of the subsidiaries of such a subsidiary company concerning entering into (approving) transactions (including a series of associated transactions) that involve alienation or potential alienation of property items classified as fixed assets, intangible assets, or construction-in-progress facilities designated for production, transmission, dispatching, or distribution of electricity or heat;

d) determining the stand of the subsidiary delegates on items on the agenda of the bodies of the secondary subsidiaries engaged in production, transmission, dispatching, distribution, or sale of electricity or heat, wherever such items are related to reorganization, liquidation, or increase of the authorized capital of such companies through an increase in the nominal value of shares or through offering of additional shares, or offering of securities convertible into ordinary shares

5) nominating candidates by the Company to be elected to collegial management bodies (supervisory and other boards), audit commissions (auditors) of entities in which the Company participates;

6) adopting resolutions on matters attributed to the competence of the supreme bodies of subsidiaries wherein the Company exercises the rights of the sole shareholder (participant) due to holding a voting right under all voting shares (stakes);

7) addressing the Board of Directors for recommendations in relation to the adoption of resolutions on any aspect of the Company's activity;

8) approving (correcting) the KPI System indicators of the Company's employees (except for the management personnel), approving reports on their achievement;

9) adopting resolutions on changing the names and locations of branches and representative offices;

10) adopting resolutions on other matters concerning the management of the Company's day-to-day operations pursuant to resolutions of the General Meeting of Shareholders and the Board of

Directors, as well as matters delegated to the Management Board by the sole executive body of the Company.

18.3. Members of the Management Board shall be elected by the Board of Directors upon the proposal of the sole executive body. The number of members of the Management Board shall be determined by the resolution of the Board of Directors.

18.4. Resolutions of the Management Board may be taken at meetings or by absentee voting.

Voting at meetings of the Management Board of the Company may be combined with absentee voting.

Participation in a meeting of the Management Board of the Company may take place remotely using electronic or other technical means, if methods that ensure reliable identification of the person participating remotely in the meeting and provide such a person with an opportunity to participate in the discussion of agenda items and vote on agenda items put to vote are used in this case. A meeting of the Management Board of the Company with remote participation may be held with a possibility of being present at the place where it is held or without determining the place where it is held.

18.5. The quorum for adopting resolutions by the Management Board shall be at least half of the number of elected members of the Management Board.

18.6. All resolutions shall be adopted by the Management Board by a simple majority of votes of the members of the Management Board participating in the meetings or by absentee voting.

In case of a tie in the voting, the vote of the Chairman of the Management Board – General Director shall be decisive.

18.7. The holding of a meeting of the Management Board and the results of voting at the meeting, as well as the results of absentee voting, shall be confirmed by the minutes of the meeting or absentee voting for the adoption of resolutions by the Management Board (minutes of the Management Board), which shall be signed by the person holding the position of the sole executive body of the Company, and in the event of his temporary absence, by one of the members of the Management Board to whom the said authority has been entrusted.

18.8. The transfer of the right to vote by a member of the Management Board to another person, including another member of the Management Board, shall not be permitted.

18.9. Members of the Executive Board shall be obliged to refrain from participating in voting regarding the transaction approval in the event of a conflict of interest of a member of the Executive Board or other actual interest in respect of such transaction.

Article 19. Sole Executive Body of the Company

19.1. All matters related to management of the Company's day-to-day operations, except for any matters reserved to the General Meeting of Shareholders, the Board of Directors, and the Management Board of the Company, shall be reserved to the sole executive body.

The sole executive body shall act on behalf of the Company without a Power of Attorney, inter alia:

1) enter into transactions on behalf of the Company, issue Powers of Attorney, and open the Company's settlement and other accounts with banks;

2) dispose of the Company's property at their discretion, subject to restrictions stipulated by effective laws and these Articles of Association;

3) hire and dismiss employees of the Company and apply incentives and disciplinary penalties to them;

4) organize the work of the Company's Management Board and chair its meetings;

5) bring proposals to elect Management Board members and to terminate their powers to the Board of Directors for review, including early termination of employment contracts with them;

6) approve the staff list of the Company and the salaries of the Company's employees;

7) provide for implementation of the Company's action plans necessary to reach its objectives;

8) approve Regulations on the Company's branches and representative offices, and appoint directors of the Company's branches and representative offices;

9) make arrangements for the keeping of the Company's records and accounting (financial) statements;

10) issue orders, approve instructions and other internal documents of the Company on matters reserved to the sole executive body, and give directives binding upon all employees of the Company;

11) resolve other matters in the day-to-day operations of the Company, except for matters reserved to the General Meeting of Shareholders, the Board of Directors, and the Management Board of the Company.

19.2. The sole executive body shall have the right to address the Board of Directors for recommendations in relation to the adoption of resolutions on any aspect of the Company's activities.

Article 20. Internal Audit Commission and Audit Organization of the Company

20.1. The General Meeting of Shareholders shall elect the Internal Audit Commission annually to supervise the financial and business activities of the Company.

There shall be 5 (five) members in the Internal Audit Commission.

20.2. By the decision of the General Meeting of Shareholders, the powers of all or individual members of the Internal Audit Commission may be terminated early.

If the Internal Audit Commission or its individual members are elected at an extraordinary General Meeting of Shareholders, the Internal Audit Commission shall be considered elected for the period until the date of the Annual General Meeting of Shareholders.

20.3. The Internal Audit Commission shall be responsible for the following issues:

1) confirm the accuracy of the data contained in the annual report, the annual accounting (financial) statements of the Company, or a report on concluded interested-party transactions;

2) analyze the financial standing of the Company, identify existing reserves for improvement of the financial condition of the Company, and develop recommendations for the bodies of the Company;

3) organize and conduct audits (revisions) of the financial and business activities of the Company, in particular:

– audit (revise) financial, accounting, payment and settlement, and other documents of the Company related to its financial and business activities with respect to its compliance with the laws of the Russian Federation, the Articles of Association, and internal documents of the Company;

– monitor the preservation and use of fixed assets;

– monitor compliance with the established procedure for charging insolvent debtors' liabilities to the losses of the Company;

– oversee the Company's expenditures in compliance with the approved financial documents of the Company;

– oversee the formation and use of the reserve fund and other specialized funds of the Company;

– verify the correct and timely calculation and payment of dividends on the Company's shares, interest on bonds, and returns on other securities;

– check fulfillment of previously issued directives to remedy violations and defects revealed by previous audits;

– take other actions (measures) related to the audit of the financial and business activities of the Company.

20.4. All resolutions on issues within the competence of the Internal Audit Commission shall be taken by a simple majority of votes from the total number of its members.

20.5. The operating procedure of the Internal Audit Commission shall be determined by an internal document of the Company approved by the General Meeting of Shareholders.

In compliance with the resolution to conduct an audit (revision), the Internal Audit Commission shall have the right to engage specialists in the relevant areas of law, economics, finance, accounting, management, economic security and others, including specialized organizations, to conduct the audit (revision).

20.6. An audit (revision) of the financial and economic activities of the Company shall be performed based on the results of the Company's activities for the year, as well as at any time on the initiative of the Internal Audit Commission, by the decision of the General Meeting of

Shareholders, the Board of Directors or at the request of a shareholder (shareholders) of the Company owning in total at least 10 (Ten) percent of the voting shares of the Company.

20.7. To conduct an audit of the annual accounting (financial) statements of the Company, the General Meeting of Shareholders shall annually appoint an Audit Organization of the Company not associated with property interests with the Company or its shareholders.

20.8. The remuneration for the Internal Audit Commission's services shall be determined by the Board of Directors of the Company.

20.9. The Audit Organization of the Company shall conduct an audit of the annual accounting (financial) statements of the Company in compliance with the legal acts of the Russian Federation and on the basis of an agreement concluded with it.

20.10. Based on the results of the audit of the financial and economic activities of the Company, the Internal Audit Commission shall draw up a conclusion, which shall contain:

– confirmation of the reliability of the data contained in the reports and other finance documents of the Company;

– information on facts of violations by the Company of the procedure of keeping accounting records and providing accounting (financial) statements established by the legal acts of the Russian Federation, as well as the legal acts of the Russian Federation in the course of financial and economic activities of the Company.

The procedure and timeframes for drawing up a conclusion based on the results of the audit of the financial and economic activities of the Company shall be determined by the legal acts of the Russian Federation and internal documents of the Company.

Article 21. Accounting and Accounting (Financial) Statements of the Company

21.1. The Company shall be obliged to maintain accounting records and submit accounting (financial) statements in compliance with the procedure established by the Russian legislation and these Articles of Association.

21.2. The sole executive body of the Company shall be responsible for the organization, status and reliability of accounting records in the Company, the timely submission of the annual report, accounting (financial) statements and other financial statements to the relevant government agencies, as well as information on the Company's activities submitted to the shareholders of the Company, lenders and mass media in compliance with the Russian legislation and these Articles of Association.

21.3. The reliability of the data contained in the annual report and annual accounting (financial) statements shall be confirmed by the Internal Audit Commission of the Company.

21.4. The annual report, annual accounting (financial) statements of the Company, profit and loss distribution of the Company shall be subject to preliminary approval by the Board of Directors no later than 30 (Thirty) days prior to the date of the annual General Meeting of Shareholders.

Article 22. Document Storage by the Company. Provision of Information by the Company

22.1. The Company shall be obliged to store documents stipulated by the Federal Law "On joint-stock companies", these Articles of Association, internal documents of the Company, resolutions of the General Meeting of Shareholders, the Board of Directors of the Company, the bodies of the Company, as well as documents stipulated by the regulatory legal acts of the Russian Federation.

22.2. The Company shall store the documents stipulated by clause 22.1 of these Articles of Association at the location of the executive body of the Company in the manner and for the periods established by the Bank of Russia.

22.3. In the event of reorganization of the Company, all documents shall be transferred to the legal successor in compliance with the established procedure.

22.4. In the event of liquidation of the Company, permanent records of scientific and historical significance shall be transferred to the Federal Archival Agency (Rosarkhiv) for state storage,

documents on personnel (orders, personal files and registration cards, personal accounts, etc.) shall be transferred to the appropriate archive of the subject of the Russian Federation for storage.

The transfer and organization of documents shall be performed by and at the expense of the Company in compliance with the requirements of the archival authorities. Information about the Company shall be provided by it in compliance with the requirements of the Russian legislation.

22.5. Information about the Company shall be provided in compliance with the requirements of the Federal Law "On joint-stock companies" and other legal acts of the Russian Federation.

The Company shall provide its shareholders, upon their request, with access to the following documents:

1) resolution to establish the Company (Directive on Incorporation), the certificate of state registration of the Company;

2) Articles of Association of the Company, as well as amendments and additions made to the Articles of Association of the Company and registered in compliance with the established procedure;

3) documents confirming the rights of the Company to the property on its balance sheet;

4) resolution on the issue (additional issue) of securities, amendments to the resolution on the issue (additional issue) of securities, a report on the results of the issue (additional issue) of securities, a notification of the results of the issue (additional issue) of securities;

5) internal documents of the Company approved by the General Meeting of Shareholders and regulating the activities of its bodies;

6) regulations on the branches or representative offices of the Company;

7) annual reports;

8) annual accounting (financial) statements and an auditor's report thereon;

9) appraisers' reports prepared in compliance with the requirements of the Federal Law "On joint-stock companies" in cases of repurchase of shares by the Company at the request of a shareholder;

10) documents received by the Company in compliance with Chapter XI.1 of the Federal Law "On joint-stock companies;"

11) minutes of General Meetings of Shareholders;

12) lists of the affiliated persons of the Company;

13) reports of the Internal Audit Commission of the Company;

14) securities prospectuses, **reports of the Issuer**, and other documents comprising information to be published or disclosed in another manner pursuant to the Federal Law "On Joint-Stock Companies" and other federal laws;

15) notifications of the conclusion of shareholder agreements sent to the Company, as well as lists of persons who have concluded such agreements;

16) judicial orders and orders on disputes related to the establishment of the Company, its management or participation in it, as well as judicial acts on such disputes, including determinations on the initiation of proceedings by the arbitration court on the case and the acceptance of a statement of claim or an application to change the grounds or subject of the previously filed claim.

The Company shall provide its shareholders with other documents and information in compliance with the procedure and on the terms determined by the Federal Law "On joint-stock companies" and other regulatory legal acts of the Russian Federation.

22.6. The documents specified in clause 22.5 of these Articles of Association shall be provided by the Company within 7 (Seven) business days from the date of the relevant request for review at the premises of the executive body of the Company.

The Company shall be obliged, at the request of its shareholders, to provide them with copies of the documents specified in clause 22.5 of these Articles of Association.

The fee charged by the Company for the provision of these copies may not exceed the cost of their production.

22.7. The Company shall provide the shareholders of the Company with access to information in compliance with the requirements of the legislation on state secrets.

Article 23. Reorganization and Liquidation of the Company

23.1. The Company may be voluntarily reorganized by merger into, accession, division, separation and transformation, as well as on the grounds and in compliance with the procedure determined by the Civil Code of the Russian Federation and federal laws.

23.2. The Company may be liquidated by a judicial order or voluntarily in compliance with the procedure prescribed by the Civil Code of the Russian Federation, the Federal Law "On joint-stock companies" and these Articles of Association.

23.3. In the event of reorganization, liquidation of the Company or termination of work containing information constituting a state secret, the Company shall be obliged to ensure the safety of this information and its carriers through developing and implementing measures of secrecy, information protection, counteraction to technical intelligence, security and fire safety.