(Translation from Russian)

APPROVED BY
Resolution of the annual General
Meeting of Shareholders of RusHydro
(Minutes No. 23 dated July 01, 2024)

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

(Version No. 20)

2024

Article 1. General Provisions

1.1. Public Joint-Stock Company Federal Hydro-Generating Company – RusHydro (the "Company") was incorporated by a sole founder, JSC RAO UES of Russia, based on the Resolution dated December 24, 2004, pursuant to Regulation of the Government of the Russian Federation No. 526 dated July 11, 2001, "On the Reform of the Electric Power Industry of the Russian Federation" and Orders of the Government of the Russian Federation No. 1254-r dated September 1, 2003, and No. 1367-r dated October 25, 2004.

1.2. The Company is a successor of the following joint-stock companies reorganized in the form of merger into the Company:

- OJSC Bureyskaya HPP (OGRN 1022800873688)
- OJSC Volzhskaya HPP (OGRN 1023402009806)
- OJSC Votkinskaya HPP (OGRN 1025902029867)
- OJSC Dagestan Regional Generation Company (OGRN 1050562009904)
- OJSC Zhigulevskaya HPP (OGRN 1026303244076)
- OJSC Zagorskaya PSHPP (OGRN 1057746555305)
- OJSC Zeyskaya HPP (OGRN 1022800926829)
- OJSC Zelenchukskiye HPPs (OGRN 1020900776423)
- OJSC Kabardino-Balkarian Hydrogeneration Company (OGRN 1050700622170)
- OJSC KabbalkHPP (OGRN 1020700748441)
- OJSC Kamskaya HPP (OGRN 1025901508709)
- OJSC Cascade of VV HPPs (OGRN 1027601110063)
- OJSC Nizhegorodskaya HPP (OGRN 1035204746972)
- OJSC Saratovskaya HPP (OGRN 1036403913413)
- OJSC North Ossetian HGC (OGRN 1051500419189)
- OJSC Stavropol Electricity Generating Company (OGRN 1052600222949)
- OJSC Sulakenergo (OGRN 1020501741589)
- OJSC Neporozhniy SShHPP (OGRN 1021900672364)
- OJSC Cheboksarskaya HPP (OGRN 1052128000077)
- CJSC EOZ (OGRN 1067758897150)
- OJSC Cascade of NCh HPPs (OGRN 1050700455112)
- OJSC State Holding HydroOGK (OGRN 1087760001988) OJSC Minority Holding HydroOGK (OGRN 1087760001944) OJSC Irganayskaya HPP (OGRN 1070533000230).

1.3. Full corporate name of the Company in Russian: Публичное акционерное общество «Федеральная гидрогенерирующая компания – РусГидро», in English: Public Joint-Stock Company Federal Hydro-Generating Company – RusHydro.

Short corporate name of the Company in Russian: ПАО «РусГидро», in English: PJSC RusHydro.

1.4. The Company's location: Krasnoyarsk, Krasnoyarsk Krai.

The Company's mailing address: 7 Malaya Dmitrovka St., Moscow 127006.

1.5. The Company has been incorporated for an indefinite duration.

Article 2. The Company's Legal Status

2.1. The company's legal status shall be determined by the Civil Code of the Russian Federation, the Federal Law "On Joint-Stock Companies," Federal Law No. 35-FZ dated March 26, 2003, "On the Electric Power Industry," the Federal Law "On the Peculiarities of the Functioning of the Electric Power Industry during the Transition Period and on Amendments to Individual Regulations of the Russian Federation and the Invalidation of Individual Provisions of the Regulations of the Russian Federation due to the Adoption of Federal Law No. 35-FZ 'On the Electric Power Industry,' " other regulations of the Russian Federation, and these Articles of Association.

2.2. The Company is a legal entity pursuant to the laws of the Russian Federation.

2.3. The Company has independent assets and is responsible for its liabilities with it. It is entitled to acquire and exercise civil rights and civil liabilities on its own behalf and be a plaintiff or a defendant in court.

2.4. The Company shall be entitled to open bank accounts within and outside the Russian Federation according to the established procedure.

2.5. The Company shall be responsible for its liabilities with all its property.

The Company shall not be responsible for the liabilities of the Russian Federation or its shareholders.

Shareholders of the Company shall not be responsible for the liabilities of the Company, except for cases stipulated under the legislation of the Russian Federation.

Shareholders shall be entitled to alienate shares they hold without the consent of other shareholders or the Company.

Shareholders of the Company shall bear the risk of loss connected with the activities of the latter within the value of the shares they hold.

2.6. The Company has a round seal with the full corporate name in Russian and an indication of its location.

The Company shall be entitled to have stamps and letterheads with its corporate name and its own logo, a trademark registered according to the procedure prescribed by the law, and other visual means of identification.

2.7. The Company has civil rights and bears liabilities necessary for any activities not prohibited under federal laws.

2.8. The Company can establish branches and open offices in accordance with the provisions of the Civil Code of the Russian Federation, the Federal Law "On Joint-Stock Companies," and other federal laws.

Information on the branches and offices of the Company shall be maintained in the Unified State Register of Legal Entities.

2.9. The Company may have subsidiaries exercising the rights of legal entities within the Russian Federation established pursuant to the Federal Law "On Joint-Stock Companies" and other federal laws and outside the Russian Federation, pursuant to the legislation of the foreign state of residence of the subsidiary, unless otherwise stipulated under an international treaty of the Russian Federation.

2.10. The duties of keeping the register of shareholders of the Company shall be performed by a company having a license as provided for by law.

2.11. The Company shall establish a reserve fund in the amount of 5% of the Company's authorized capital.

The amount of mandatory annual contributions to the reserve fund shall be 5% of the Company's net profit until it reaches the specified level.

2.12. The reserve fund is intended for the coverage of losses of the Company and for repayment of bonds of the Company and buyout of shares of the Company in the absence of other means.

The reserve fund may not be used for other purposes.

2.13. In accordance with the requirements of the laws of the Russian Federation, the Company shall be entitled to establish other funds that support its commercial and financial activities as a business entity.

Article 3. Objectives and Business Activities of the Company

3.1. The aims for which the Company was established are:

- Creating reliable and safe conditions for generating facilities
- Implementing the state policy for the hydropower industry
- Creating conditions for the efficient functioning of the wholesale electricity (capacity) market
- Ensuring the effective operation and centralized process management of hydropower facilities

- Implementing a single investment and capital raising strategy to achieve the systemic objectives of hydropower industry development

- Developing and implementing a scientific and technical policy and introducing new, innovative machines and technologies, including the development of renewable electric energy sources

- Earning profit

3.2. To accomplish the established aims, the Company shall be entitled to conduct any activities not prohibited by law, including:

- Production of electric energy and/or capacities

- Supply (sales) and/or acquisition of electric energy on the wholesale electricity and capacity market

- Supply (sales) and/or acquisition of capacity on the wholesale electricity and capacity market

- Supply (sales) and/or acquisition of electric energy and/or capacities on the commodity exchanges authorized for wholesale exchange trading of electricity and capacity and conclusion of derivative agreements where the said exchange commodities are the underlying assets

- Supply (sales) of electric energy (capacity) on the retail electricity (capacity) markets

- Rendering services for the maintenance of system reliability and other services related to the circulation of electric energy and/or capacity on the wholesale and retail electricity (capacity) markets

- Performing works defining the conditions of parallel operation pursuant to the regimens of the Unified Energy System of Russia as part of contractual relations

- Operating power-generating equipment pursuant to the regulations and performing its timely and high-quality repair and the technical reconstruction and modernization of power production facilities

- Operating power production facilities that are not on the balance sheet of the Company pursuant to agreements with the owners of these power production facilities

- Training and controlling proficiency in operation, occupational, industrial and fire safety rules, regulations, and instructions

- Conducting educational activities for the training, retraining, advanced training, and education of personnel, including based on programs for professional education of children and adults and supplementary educational programs

- Organizing power-saving modes of equipment operation at power plants and observing energy delivery regimes in accordance with agreements

- Assimilating new equipment and technology securing the efficiency, safety, and environmental friendliness of operation of the Company's facilities

- Focusing scientific, technical, and industrial capabilities on the development and introduction of new innovative types of equipment, technologies, and materials

- Development and implementation of programs on renewable (unconventional) electric energy sources

- Exercising the authority of executive bodies in joint-stock and other commercial companies according to the procedure stipulated by the laws of the Russian Federation and executed agreements

- Investment activities

- Property trust management

- Agency activities

- Foreign economic activities

- Nature protection activities

- Activities associated with environmental protection and use of natural resources

- Development and implementation of scientific and technical, economic, and social programs- Use of buildings and facilities

- Organization and holding of events on mobilization training, civil defense, and protection of information classified as a state secret pursuant to the laws of the Russian Federation - Occupational safety training of employers and employees

- Other activities

3.3. The Company may carry out certain activities listed in federal laws only on the basis of a special permit (license), membership in a self-regulatory organization, or a certificate issued by the self-regulatory organization granting clearance for specific types of work.

Educational activities of the Company in the areas of training, retraining, advanced training, and education of personnel, including based on programs for professional education of children and adults and supplementary educational programs, shall be performed by the specialized separate subdivision of the Company (Branch of PJSC RusHydro, KorUnG), the activities of which are regulated by the respective Provision.

Article 4. Authorized Capital of the Company

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

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

4.2. The Company has placed ordinary shares with the par value of RUB 1 each in the amount of 444,793,377,038 (Four hundred forty-four billion seven hundred ninety-three million three hundred seventy-seven thousand and thirty-eight) shares for a total par value of RUB 444,793,377,038 (Four hundred forty-four billion seven hundred ninety-three million three hundred seventy-seven thousand and thirty-eight).

4.3. The Company's authorized capital may be:

- Increased by increasing the par value of shares or through placement of additional shares
- Decreased by decreasing the par value of shares or reducing their total number, including by means of the purchase and retirement of a part of the placed shares of the Company pursuant to these Articles of Association

4.4. The Company's authorized capital may be increased only after full payment thereof.

The Company may not increase the authorized capital to cover losses incurred by the Company.

4.5. The Company's authorized capital may be decreased only after notification of all its lenders in accordance with the procedure stipulated under the laws of the Russian Federation.

The Company shall be required to decrease its authorized capital in cases stipulated by the Federal Law "On Joint-Stock Companies."

4.6. The Company shall be entitled to purchase the shares it has placed based on a resolution of the General Meeting of Shareholders on decrease of the Company's authorized capital through the acquisition of a part of the placed shares with the purpose of decreasing their total number.

The General Meeting of Shareholders shall not be entitled to pass a resolution on decreasing the Company's authorized capital by the acquisition of a part of the placed shares with the purpose of decreasing their general number, if the par value of the outstanding shares will become lower than the minimum amount of authorized capital pursuant to the Federal Law "On Joint-Stock Companies."

Shares purchased by the Company in accordance with this Clause shall be retired upon their acquisition.

Payment for shares purchased in accordance with this Clause may—by resolution of the General Meeting of Shareholders—be effected in monetary form and/or in other property.

4.7. In addition to the placed shares, the Company declares 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 each, for a total nominal value of RUB 44,495,528,811 (Forty-four billion four hundred ninety-five million five hundred twenty-eight thousand eight hundred eleven).

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. Shares, Bonds, and Other Securities of the Company

5.1. The Company shall place ordinary shares and shall be entitled to place one or several classes of preferred shares, bonds, and other equity securities according to the procedure established under the laws of the Russian Federation.

5.2. Ordinary shares cannot be converted into preferred shares, bonds, or other securities.

5.3. Placement of shares and other securities of the Company convertible into shares shall be effected in accordance with the regulatory acts of the Russian Federation.

5.4. The Company shall be entitled to place additional shares and other equity securities by distribution thereof among the shareholders of the Company, subscription, and conversion.

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

5.6. Should the shareholder be unable to acquire full shares upon the exercise of the preemptive right to acquire additional shares or upon consolidation of shares, parts of shares (fractional shares) shall be formed.

A fractional share shall endow its holder with the rights provided by the shares of the corresponding category (class) in the volume corresponding to the part of a full share it comprises.

Fractional shares shall circulate on an equal basis with full shares. Should one person purchase two or more fractional shares of one category (class), these shares shall form one full share and/or a fractional share equal to the sum of these fractional shares.

5.7. Payment for additional shares placed by subscription can be effected in monetary form, items, equity (shares) in the authorized (reserve) capital of other commercial partnerships and companies, public bonds, exclusive or other intellectual rights subject to pecuniary valuation and rights pursuant to license agreements, unless otherwise stipulated under the laws of the Russian Federation.

The form of payment for additional shares shall be defined in the resolution on their placement.

Payment for other equity securities may be effected only in monetary form.

5.8. The Company shall be entitled to purchase the shares it has placed based on a resolution of the Board of Directors of the Company (pursuant to the Federal Law "On Joint-Stock Companies").

The Board of Directors shall not be entitled to pass a resolution on the acquisition of shares by the Company if the par value of the Company's outstanding shares would amount to less than 90% of the Company's authorized capital.

Shares purchased by the Company pursuant to this Clause shall not endow voting rights, shall not be considered during the counting of votes, and shall not accrue dividends. Such shares shall be sold according to a resolution of the Board of Directors at a price not lower than the market price thereof not later than one year after the date of their acquisition. Otherwise, the General Meeting of Shareholders must adopt a resolution within a reasonable time to reduce the Company's authorized capital through the retirement of the said shares.

Payment for shares purchased in accordance with this Clause may—by resolution of the Board of Directors—be effected in monetary form and/or in other property.

Article 6. Rights of Shareholders of the Company

6.1. A shareholder of the Company shall be deemed a person holding shares of the Company subject to the conditions stipulated under the laws of the Russian Federation 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) Participate in the General Meeting of Shareholders of the Company in person or by proxy with the right to vote on all items within its competence

2) Propose items for the agenda of the General Meeting of Shareholders in accordance 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 convertible into shares in an amount proportional to the amount of shares of this category (class) that they hold

6) Obtain a part of its property in the case of liquidation of the Company

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

6.3. Shareholders (a shareholder) of the Company not registered in the register of shareholders of the Company shall (may) exercise their rights subject to the peculiarities stipulated by the Federal Law "On Joint-Stock Companies" and the Federal Law "On the Securities Market."

Article 7. Dividends

7.1. The Company shall be entitled to adopt a resolution on (to declare) payment of dividends on placed shares based on the results of the first quarter, six or nine months of the reporting year and/or the results of the reporting year.

A resolution on the payment (declaration) of dividends based on the results of the first quarter, six, or nine months of the reporting year may be passed within three months after the expiration of the relevant period.

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

7.2. Resolutions on the payment (declaration) of dividends, including on the amount of dividends for shares of each category (class), the form of payment, the procedure for payment of dividends in nonmonetary form, and the record date for determining persons entitled to receive dividends, shall be passed by the General Meeting of Shareholders.

A resolution regarding the record date for determining persons entitled to receive dividends shall be passed only by the proposal of the Board of Directors of the Company.

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

The General Meeting of Shareholders shall be entitled to pass a resolution on nonpayment of dividends.

By resolution of the General Meeting of Shareholders, dividends for shares may be paid with property.

7.3. In cases stipulated under the laws of the Russian Federation, the Company shall not be entitled to pass a decision on (declare) payment of dividends for shares or pay the declared dividends for shares.

The source of dividend payments is the Company's profit after tax (the Company's net profit). The Company's net income shall be defined on the basis of the Company's accounting (financial) statements.

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 stipulated by subclause 14 of Clause 10.2 of these Articles of Association and the transactions stipulated by subclause 15 of Clause 10.2 and subclauses 23, 24, 26, and 27 of Clause 12.1 of these Articles of Association, if the price (monetary value) of property with respect to such transactions amounts to 10% or more of the book value of the Company's assets at the last reporting date, shall be material transactions.

8.3. If passing a resolution on material corporate actions falls under 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. To provide adopting resolutions by the Company Board of Directors regarding the material corporate actions aimed at valuation of the Company’s and third parties’ property, appraisers shall be engaged.

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

Article 9. Management and Supervisory Bodies of the Company

9.1. The management bodies of the Company shall be:

- The General Meeting of Shareholders
- The Board of Directors
- The Management Board
- The Chairman of the Management Board and General Director

9.2. The Internal Audit Commission of the Company shall be the supervisory body controlling its commercial and financial activities.

Article 10. The General Meeting of Shareholders

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

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

1) Amending the Articles of Association or approving a new revision of the Articles of Association

2) Reorganizing the Company

3) Liquidating the Company, appointing the Liquidation Committee, and approving interim and final liquidation balance sheets

4) Determining the number, par value, and category (class) of authorized shares and the rights that these shares bestow

5) Increasing the Company's authorized capital by raising the par value of shares or by placing additional shares as specified in the Federal Law "On Joint-Stock Companies"

6) Decreasing the Company's authorized capital by reducing the par value of shares, by the Company's acquiring a part of the shares to reduce their total number, or by way of retiring shares acquired or bought out by the Company

7) Splitting and consolidating shares in the Company

8) Passing a resolution on placement by the Company of bonds convertible into shares and other equity securities convertible into shares

9) Electing the members of the Company's Board of Directors and terminating their powers

10) Electing the members of the Company's Internal Audit Commission and terminating their powers

11) Appointment of the Company's Audit organization

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

12.1) Distributing the profit (including paying (declaring) dividends, except for paying (declaring) dividends based on the results of the first quarter, six, or nine months of the reporting year) and loss of the Company based on the results of the reporting year

13) Paying (declaring) dividends based on the results of the first quarter, six, or nine months of the reporting year

14) Passing resolutions on consent to or the subsequent approval of major transactions in the cases provided for by article 79 of the Federal Law "On Joint-Stock Companies"

15) Passing resolutions on consent to or the subsequent approval of transactions in the cases provided for by article 83 of the Federal Law "On Joint-Stock Companies"

16) Passing a resolution on participation in financial and industrial groups, associations, and other groups of commercial organizations

17) Approving internal documents regulating the activities of the Company's management and supervisory bodies

18) Passing a resolution on payment of remuneration and/or compensation to the members of the Company's Internal Audit Commission

19) Passing a resolution on payment of remuneration and/or compensation to the Company's Board of Directors

20) Passing resolutions on application for the delisting of the Company's shares and/or equity securities of the Company convertible into its shares

21) Resolving other matters provided for under the Federal Law "On Joint-Stock Companies"

10.3. Matters falling within the competence of the General Meeting of Shareholders may not be delegated to the Board of Directors, the Management Board, or the sole executive body of the Company.

The General Meeting of Shareholders shall not be entitled to discuss or pass resolutions on any issues outside its competence under the Federal Law "On Joint Stock Companies."

10.4. Resolutions on the matters indicated in subclauses 2, 5, 7, 8, 11–20 of Clause 10.2 of these Articles of Association and on the reduction of the Company's authorized capital by reducing the par value of shares shall be adopted by the General Meeting of Shareholders only upon the proposal of the Board of Directors.

10.5. A resolution of the General Meeting of Shareholders on a matter put to a vote shall be passed by a majority of votes of the holders of voting shares of the Company participating in the meeting, unless otherwise stipulated by the Federal Law "On Joint-Stock Companies."

10.6. A resolution of the General Meeting of Shareholders shall be passed by a three-quarters majority of the votes of voting shareholders of the Company participating in the General Meeting of Shareholders on the following matters:

- Amending the Articles of Association or approving a new revision of the Articles of Association
- Reorganizing the Company
- Liquidating the Company, appointing the Liquidation Committee, and approving interim and final liquidation balance sheets
- Determining the number, par value, and category (class) of authorized shares and the rights that these shares bestow
- Reducing the Company's authorized capital by reducing the par value of shares in the Company
- Placing shares (the Company's equity securities convertible into shares) through private placement by a resolution of the General Meeting of Shareholders on increasing the Company's authorized capital through placement of additional shares (on placement of Company's equity securities convertible into shares)
- Placement of ordinary shares through open subscription in a volume of more than 25% of the previously placed ordinary shares
- Placement of equity securities convertible into ordinary shares through open subscription in a volume of more than 25% of the previously placed ordinary shares
- Passing resolutions on consent to or the subsequent approval of a major transaction with regard to property with a value totaling more than 50% of the book value of the assets of the Company
- Passing resolutions on application for the delisting of the Company's shares and/or equity securities of the Company convertible into its shares
- In other cases stipulated under the Federal Law "On Joint-Stock Companies"

A resolution on consent to or the subsequent approval of a related-party transaction shall be passed by the General Meeting of Shareholders in the cases and pursuant to the procedure stipulated by the Federal Law "On Joint-Stock Companies."

10.7. The annual General Meeting of Shareholders shall be held not earlier than two months and not later than six months after the closure of the reporting year.

At the annual General Meeting of Shareholders, the matters of the appointment of the Board of Directors and Internal Audit Committee, appointment of the Company's Audit organization, approval of the annual report of the Company and the annual accounting (financial) statements, and the distribution of profits (including paying (declaring) dividends, with the exception of profits distributed as dividends based on the results of the first quarter, six, or nine months of the reporting year) and losses incurred by the Company in the reporting year must be decided.

10.8. The General Meeting of Shareholders shall be conducted in the form of joint attendance of shareholders (their proxies), unless otherwise prescribed by the legislation of the Russian Federation, for discussion of the agenda items and passing resolutions on the items put to a vote.
The General Meeting of Shareholders may be conducted at the Company's address, in Moscow, Moscow Region, and at the addresses of the Company's branches.

The specific address of the General Meeting of Shareholders shall be established by the Board of Directors when resolving matters connected with the holding of the General Meeting of Shareholders.

By resolution of the Board of Directors, in the course of holding the General Meeting of Shareholders, it is permitted to use information technologies enabling shareholders to secure the ability to register remotely and to participate and vote at the General Meeting of Shareholders without being present at its venue by means of authorization and completion of an electronic ballot on a website whose address is specified in the notice of the General Meeting of Shareholders[1].

The Chairman of the Board of Directors or—in the case of their absence—Deputy Chairman of the Board of Directors or one of the members of the Board of Directors of the Company shall chair the General Meeting of Shareholders.

The securities market professional that is the holder of the register of the Company's shareholders (the Registrar of the Company) shall perform the role of the Ballot Committee at the General Meeting.

The procedure for calling, preparing for, and holding the General Meeting of Shareholders shall be defined by the Provision on the Procedure for Calling and Holding the General Meeting of Shareholders of the Company approved by the General Meeting of Shareholders.

10.9. Resolutions of the General Meeting of Shareholders may be adopted without holding a meeting (joint attendance of shareholders) through voting in absentia (by poll).

10.10. The list of persons entitled to participate in the General Meeting of Shareholders shall be drawn up in accordance with Article 51 of the Federal Law "On Joint-Stock Companies."

The Company shall disclose the date when the persons entitled to participate in the General Meeting of Shareholders are determined (recorded) in accordance with the procedure and within the terms prescribed for by law, but not later than seven days prior to this date.

The list of persons entitled to participate in the General Meeting of Shareholders shall be provided by the Company for review at the request of persons included in that list and holding at least 1% of votes, taking into account limitations established by the laws of the Russian Federation.

10.11. Notice of the General Meeting of Shareholders shall be posted on the Company's website https://rushydro.ru not later than 30 days prior to the date thereof.

A notice of an extraordinary General Meeting of Shareholders the proposed agenda of which contains items on the election of members to the Board of Directors, reorganization of the Company in the form of a merger, spin-off or split-off, or election of the Board of Directors of the Company created by means of reorganization by a merger, spin-off or split-off shall be published on the Company's website at https://rushydro.ru no later than 50 days before the meeting is to be held.

10.12. Information (materials) concerning the agenda items of the General Meeting of Shareholders shall be made available to persons entitled to participate in the General Meeting of Shareholders for review at the addresses stated in the notice of the General Meeting of Shareholders and shall be posted on the Company's website 30 days prior to the General Meeting of Shareholders (or 20 days prior to the General Meeting of Shareholders in the case of an extraordinary General Meeting of Shareholders).

The procedure for familiarization of persons entitled to participate in the General Meeting of Shareholders with information (materials) on the agenda of the General Meeting of Shareholders and the list of such information (materials) shall be determined by the Board of Directors.

10.13. Voting for agenda items of the General Meeting of Shareholders shall be effected only by voting ballots.

Voting ballots shall be sent to each person specified in the register of the Company's shareholders and entitled to participate in the General Meeting of Shareholders, by means of an electronic mail service, not later than 20 days prior to the date of the General Meeting of Shareholders.

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[1] Hereinafter, the website for the purpose of completion of an electronic ballot shall also mean the mobile applications the information about which is specified in the notice of the General Meeting of Shareholders.

If the General Meeting of Shareholders is held with the option of filling in electronic voting ballots on a website whose address is specified in the notice of the General Meeting of Shareholders, persons entitled to participate in the General Meeting of Shareholders can fill in an electronic voting ballot on such website.

Persons entitled to participate in the General Meeting of Shareholders and not registered in the register of the Company's shareholders shall exercise the right to participate in the General Meeting of Shareholders subject to the peculiarities stipulated 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 legitimate (quorate) if it is attended by shareholders holding together more than one half of the votes of the placed voting shares in the Company.

Shareholders that registered for participation in the General Meeting of Shareholders in the form of joint attendance, including those who registered on the website specified in the notice of the General Meeting of Shareholders, and shareholders whose ballots were received, or whose electronic ballots were completed on that website not later than two days prior to the date thereof shall be deemed to have participated in the General Meeting of Shareholders in the form of joint attendance. Shareholders whose ballots were received, or whose electronic ballots were filled in on the website specified in the notice of the General Meeting of Shareholders prior to the date of closure of acceptance of ballots by the Company shall be deemed to have participated in a General Meeting of Shareholders held in the form of absentee voting.

10.15. All General Meetings of Shareholders apart from the annual meeting shall be deemed extraordinary.

10.15.1. An extraordinary General Meeting of Shareholders shall be held by a resolution of the Board of Directors passed on its own initiative or upon the request of the Internal Audit Commission, the Company's Audit organization, or a shareholder(s) holding at least 10% of the voting shares of the Company as of the date when the request is submitted.

10.15.2. An extraordinary General Meeting of Shareholders at the request of the Internal Audit Commission of the Company, Audit organization of the Company, or a shareholder(s) who own(s) at least 10% of the Company's voting shares as of the date of the request shall be called by the Board of Directors and shall be held within 40 days of the said request.

Should the proposed agenda of the extraordinary General Meeting of Shareholders contain an item on the election of the members of the Board of Directors of the Company, such General Meeting of Shareholders shall be held within 75 days of the request.

10.15.3. Within five days of a request to call an extraordinary General Meeting of Shareholders, the Board of Directors shall pass a resolution to call the extraordinary General Meeting of Shareholders or to decline to call it.

The resolution of the Board of Directors on calling the extraordinary General Meeting of Shareholders or a reasoned resolution on refusal shall be sent to the persons requesting it not later than three days from the date thereof.

10.16. The minutes of the General Meeting of Shareholders shall be executed within three business days after the General Meeting of Shareholders, when the General Meeting of Shareholders was held in the form of joint attendance, or after the deadline for acceptance of ballots by the Company, when the General Meeting of Shareholders was held in the form of voting in absentia.

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 shall be posted on the Company's website https://rushydro.ru on the next business day after its signing.

10.17. Voting results and decisions made 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 included in the list of persons entitled to participate in the General Meeting of Shareholders in the form of a report on the voting results, in the manner, and within the time stipulated by the Federal Law "On Joint-Stock Companies."

10.18. Shareholders may participate in General Meetings of Shareholders remotely using electronic or other technical means, if any methods are used to reliably identify the participating shareholder and to ensure his participation in discussions of the Shareholders General Meeting agenda items and voting on the Shareholders General Meeting agenda items.

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

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

Such proposals shall be submitted to the Company not later than 90 days after the end of the reporting year.

11.2. Proposals of agenda items for the General Meeting of Shareholders and proposals concerning nomination of candidates shall be submitted in writing, specifying the name (corporate name) of the shareholder(s) submitting the proposal and the quantity and category (class) of shares held by them under the shareholders' (shareholder's) signature.

11.3. Proposals of agenda items for the General Meeting of Shareholders shall contain the wording of each proposed item, and proposals concerning the 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 they are nominated.

11.4. The Board of Directors of the Company shall examine the proposals submitted and make a decision to place the items on the agenda of the General Meeting of Shareholders or refuse to place them within five days after the expiry of the period specified in Clause 11.1 of this Article.

11.5. The Board of Directors shall be entitled to refuse to place items proposed by shareholder(s) on the agenda of the General Meeting of Shareholders 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 on the agenda of the General Meeting of Shareholders 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) who put forward such item or recommended the candidate within three days of such decision.

11.6. The Board of Directors may not change the wording of items proposed for inclusion on the agenda of the General Meeting of Shareholders and wordings of resolutions on such issues.

11.7. Along with the items suggested by the shareholders for inclusion in the agenda of the General Meeting of Shareholders of the Company and the candidates nominated by the shareholders for the formation of a given body, the Company's Board of Directors shall be entitled to include items in the agenda of the General Meeting of Shareholders of the Company and/or candidates at its own discretion.

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

Article 12. The Board of Directors of the Company

12.1. The Board of Directors shall exercise general management of the Company's activities, except for matters falling within the competence of 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 reports on their accomplishment)

3) Calling annual and extraordinary General Meetings of Shareholders and passing resolutions on matters related to calling, preparing, and holding General Meetings of Shareholders

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

5) Approving decisions on the issue of shares and equity securities convertible to shares, securities prospectuses, reports on acquisition of shares from the Company's shareholders, reports on retirement of shares, and reports on the results of requests by the Company's shareholders concerning buyout of shares held by them

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

7) Acquiring shares, bonds, and other securities placed by the Company as stipulated under the Federal Law "On Joint-Stock Companies" or other federal laws

8) Alienation (sale) of the Company's shares acquired by the Company as a result of acquisition or buyout of shares from the Company's shareholders or otherwise in accordance with laws and regulations of the Russian Federation

9) Determining the number of the members in the Company's Management Board, electing the members of the Board, and terminating their powers, including passing resolutions on the early termination of their employment agreements

10) Determining the remuneration and compensation policy for the members of the Board of Directors and management personnel of the Company and approving documents within the framework of the said policy, except for the documents to be approved by the General Meeting of Shareholders of the Company

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

12) Authorizing an individual acting as the sole executive body or members of the Management Board to hold posts in the management bodies of other companies and other paid positions in other companies

13) Electing the Chairman and Deputy Chairman of the Board of Directors and terminating their powers

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

15) Electing the Corporate Secretary of the Company and terminating their powers, approving the Provision on the Corporate Secretary, evaluation of the work of the Corporate Secretary, and review of reports on the Corporate Secretary's work, and passing a resolution on the payment of remuneration to the Corporate Secretary

16) Approving indicators of the Company's (management personnel's) KPI System and approving reports on their accomplishment in order to determine the amount of remuneration of 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 remunerations and compensations to be paid to members of the lnternal Audit Commission of the Company

19) Providing recommendations to the General Meeting of Shareholders on the volume of dividends on shares, the procedure for dividend payment, and record date

20) Approving internal documents of the Company establishing the procedure for formation and use of the Company's funds and passing resolutions on the use of the Company's funds

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

22) Establishing branches, opening offices of the Company and liquidating them

23) Passing resolutions on the participation and termination of the participation of the Company in other companies (except for the companies specified in subclause 16 of Clause 10.2 of these Articles of Association)

24) Giving prior approval of decisions on the Company's entering into:

a) Transactions with noncurrent assets of the Company in excess of 10% of the balance sheet value of such assets of the Company as of the date of the decision to enter into such transaction

b) Transactions (a series of associated transactions) involving the alienation or potential alienation of the Company's property comprised of fixed assets, intangible assets, and construction facilities in progress, except for cases defined by specific resolutions of the Company's Board of Directors

c) Transactions with shares and stakes in companies in which the Company has a share, except for cases defined by specific resolutions of the Company's Board of Directors

25) Determining the Company's lending policy insofar as issue of loans by the Company, entering into credit agreements and loan agreements, issue of guarantees, assumption of liabilities under a bill (issue of promissory notes or bills of exchange), passing decisions on the Company's effecting the said transactions, where the procedure for making decisions thereon is not defined in the lending policy of the Company, and passing resolutions in accordance with the accepted lending policy

26) Passing resolutions (except for cases defined by specific resolutions of the Company's Board of Directors) on the Company's execution of transactions associated with transferring the Company's property or property rights (claims) without compensation to itself or to third parties; transactions associated with release from debts to itself or to third parties; or transactions associated with the rendering of services (performance of works) for third parties by the Company without compensation

27) Providing consent to 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 the major transaction

28) Providing consent to 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 the contract therewith and terminating the contract with the registrar

30) Approving recommendations for a voluntary or mandatory offer 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 possible change in their market value after the acquisition and evaluation of the plans of the entity sending such voluntary or mandatory offer regarding the Company, including its employees

31) Defining the position of the Company (delegates of the Company), including instructions to participate or not to participate in voting on items on the agenda or to vote for or against or abstain from voting with respect to the following items on the agenda of the management bodies of subsidiaries, unless otherwise determined by specific resolutions of the Board of Directors of the Company:

a) On reorganization and liquidation of the subsidiary

b) On determining the quantity, par value, and category (class) of the authorized shares of the subsidiary, and the rights provided by the said shares

c) On increasing the authorized capital of the subsidiary through an increase in the par value of shares or the placement of additional shares

d) On placing securities of the subsidiary convertible into ordinary shares

e) On splitting and consolidation of shares of the subsidiary

f) On acquisition of shares (stakes in the authorized capital) of other business companies by the subsidiary, including in the case of incorporation of companies, if the price of such transaction totals 15% or more of the book value of the assets of the subsidiary determined based on the accounting (financial) statements of the latter as of the last reporting date

g) On consent to or the subsequent approval of major transactions performed by the subsidiary, except transactions with companies belonging to the RusHydro Group

h) On the execution by the subsidiary of transactions (including several associated transactions) that involve the alienation or potential alienation of the property of the subsidiary, comprising fixed assets, intangible assets, and construction in progress designated for the production, transfer, dispatching, and distribution of electricity and heat, except transactions with companies belonging to the RusHydro Group, and individual cases covered by specific resolutions of the Company's Board of Directors

i) On the performance of transactions by the subsidiary for the disposal, pledge, or other encumbrance (by making one or more related transactions) of shares and stakes in secondary subsidiaries producing, transferring, dispatching, distributing, and selling electric power and heat, except transactions with companies belonging to the RusHydro Group

32) Determining the Company's policy in the field of its insurance protection

33) Determining the procurement policy of the Company, including approval of the Provision on the Procurement of Products for Company Needs, and making decisions in accordance with the approved Provision

34) Examining the Company's corporate structure

35) Increasing the Company's authorized capital through additional share placement within the number of authorized shares, taking into account limitations established by the Federal Law "On Joint-Stock Companies" and these Articles of Association

36) Passing 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 cases set forth in the Federal Law "On Joint-Stock Companies" and other 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 reports on the evaluation of the internal control and risk management system functioning in the Company

38) Approving the internal audit policy, approving decisions on the appointment and dismissal of the Head of the Internal Audit Service, approving the terms and conditions of the employment contract with the Head of the Internal Audit Service, and reviewing the main restrictions on the powers of the Internal Audit Service or other restrictions that may negatively affect the internal audit

39) Declaring a candidate to the Company Board of Directors (member of the Company Board of Directors) independent

40) Reviewing the results of self-evaluation of the Board of Directors or the results of independent performance evaluation of the Board of Directors of the Company

41) Reviewing the results of evaluation of corporate governance practice

42) Approving (updating) the Register of Noncore Assets of the Company and approving the reports on its accomplishment

43) Providing recommendations to executive bodies of the Company on any matters relating to the Company's activities

44) Passing resolutions on matters of material significance for the Company in the cases determined by specific resolutions of the Board of Directors of the Company

45) Settlement of internal corporate conflicts

46) Defining the Company's information policy and reviewing reports on the implementation thereof

47) Passing resolutions on other matters delegated to the competence of the Board of Directors by the Federal Law "On Joint-Stock Companies" and these Articles of Association

12.2. Matters falling within the competence of the Company's Board of Directors may not be delegated to the Management Board of the Company or to the Company's sole executive body.

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

13.1. There shall be 13 members in the Board of Directors.

13.2. The members of the Board of Directors shall be elected at the annual General Meeting of Shareholders in accordance with the procedure stipulated under the Federal Law "On Joint-Stock Companies" until the next annual General Meeting of Shareholders.

Should the Board of Directors be elected at an extraordinary General Meeting of Shareholders, the members of the Board of Directors shall be deemed elected until the annual General Meeting of Shareholders.

Should the annual General Meeting of Shareholders not be conducted within the term prescribed by Clause 10.7 of these Articles of Association, the authority of the Board of Directors shall be terminated, excluding the authorities related to the preparation, calling, and conduct of the annual General Meeting of Shareholders pursuant to the procedure defined by the General Meeting of Shareholders.

13.3. Only a natural person can be a member of the Board of Directors.

13.4. Persons elected to the Board of Directors can be reelected for an unlimited number of times.

13.5. Members of the Management Board of the Company may not make up more than onefourth of the composition of the Board of Directors of the Company.

13.6. By resolution of the General Meeting of Shareholders, the powers of all the 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 for the benefit of the Company and exercise their rights and fulfill their obligations toward the Company reasonably and in good faith.

13.8. The members of the Board of Directors shall be held liable to the Company for losses incurred by it due to their willful acts (inaction), unless other causes for liability are established by federal laws.

However, members of the Board of Directors who voted against a resolution that led to the Company incurring losses or, acting in good faith, did not participate in 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 of the Company shall be elected by the members of the Board of Directors from among their number with a majority of votes from the total number of the elected members of the Board of Directors.

The Board of Directors shall be entitled to reelect the Chairman of the Board of Directors at any time with a majority of votes from the total number of the elected members of the Board of Directors.

14.2. The Chairman of the Board of Directors shall manage the work of the Board of Directors, call its meetings and preside over them, and arrange for minutes of the meetings to be taken.

14.3. Should the Chairman of the Board of Directors be absent, their duties shall be fulfilled by the Deputy Chairman of the Board of Directors.

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

15.1. Meetings of the Board of Directors of the Company shall be conducted as and when necessary, but at least once every two months.

A meeting of the Board of Directors shall be called by the Chairman of the Board of Directors (or the Deputy Chairman of the Board of Directors in the case provided for by Clause 14.3 of these Articles of Association) on their own initiative or at the request of a member of the Board of Directors or the Internal Audit Committee, the head of the Internal Audit Service of the Company, the Company's Audit organization, the Management Board, or the sole executive body.

15.2. At least one half of the members of the Board of Directors from the number of the elected members of the Board of Directors shall constitute a quorum for holding a meeting of the Board of Directors.

Should the number of the members of the Board of Directors become smaller than the number that constitutes the stated quorum, the Company shall hold a General Meeting of Shareholders for the election of a new composition of the Board of Directors. The remaining members of the Board of Directors shall not be entitled to pass resolutions on matters within its competence.

15.3. Resolutions at the meeting of the Board of Directors shall be passed by a majority of votes of the members of the Board of Directors participating in the meeting, except for cases prescribed by the law of the Russian Federation and these Articles of Association.

Should a transaction be subject to approval for several criteria (prescribed by these Articles of Association and the Federal Law "On Joint-Stock Companies") simultaneously, the provisions of the Federal Law "On Joint-Stock Companies" shall apply to the procedure for the approval thereof.

15.4. A resolution of the Board of Directors on consent to or subsequent approval of a major transaction shall be passed unanimously by all members of the Board of Directors. The votes of members who have left the Board of Directors shall not be taken into account.

15.5. A resolution on the consent to or the subsequent approval of a related-party transaction shall be passed by the General Meeting of Shareholders in the cases and pursuant to the procedure stipulated by the Federal Law "On Joint-Stock Companies."

In the event that the number of directors that are not interested in the transaction and that meet requirements established by Clause 3, Article 83 of the Federal Law "On Joint Stock Companies", do not constitute a quorum specified by this Articles of Association for holding the Board of Directors meeting, the price (monetary value) of the property shall be determined by the Board of Directors' unanimous resolution, while votes of retired Board of Directors members 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".

15.6. Resolutions of the Board of Directors on the matters stipulated in 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:

— Approval of the dividend policy of the Company

— Determining the cost of material transactions of the Company provided for by Clause 8.2 hereof and approving such transactions

— Referring matters related to reorganizing or liquidating the Company, increasing or reducing its authorized capital, amending the Company's Articles of Association, approving significant transactions of the Company stipulated by Clause 8.2 hereof, or delisting the Company's shares and/or securities convertible into its shares to the General Meeting of Shareholders shall be made by the majority vote of all elected (current) members of the Board of Directors of the Company.

15.7. When addressing the issues at the meeting of the Board of Directors, each member of the Board of Directors shall be entitled to one vote. In the event of a tied vote, the Chairman of the Board of Directors shall have the casting vote.

15.8. A member of the Board of Directors absent at the meeting of the Board of Directors shall be entitled to set forth their opinion on the agenda items in writing and submit it prior to the said meeting.

The written opinion of the member of the Board of Directors absent at the meeting of the Board of Directors shall be taken into account when determining the presence of quorum and the results of voting on the agenda items of the meeting of the Board of Directors.

15.9. Resolutions of the Board of Directors may be adopted by voting in absentia (by poll).

In the case of voting in absentia, materials with respect to agenda items and a ballot, specifying the deadline for submission of the ballot, completed and signed by the member of the Board of Directors, to the Company's Board of Directors, shall be sent to all members of the Board of Directors.

15.10. The minutes of a meeting of the Board of Directors shall be executed not later than three days after the meeting and signed by the person presiding over the meeting and the Corporate Secretary of the Company, who are responsible for their correct execution.

15.11. The procedure for convening and holding meetings of the Board of Directors shall be determined by an internal document of the Company to be approved by the General Meeting of Shareholders.

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

16.1. Committees of the Board of Directors of the Company shall be established based on a decision of the Board of Directors.

16.2. Committees of the Board of Directors shall be established to discuss matters falling within the competence of the Board of Directors or being considered by the Board of Directors within the procedure for supervising the activities of the Company's executive bodies and elaborate the necessary recommendations for the Board of Directors and executive bodies of the Company.

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

Article 17. Executive Bodies of the Company

17.1. The day-to-day operations of the Company shall be managed by the sole executive body—that is, the Chairman of the Management Board and General Director of the Company, and by the collective executive body—that is, 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 the members of the Management Board of the Company regarding management of the day-to-day operations of the Company shall be defined by the laws of the Russian Federation, the Provision on the Management Board of the Company approved by the General Meeting of Shareholders, and the contract concluded with each of them by the Company.

17.4. The Board of Directors or person authorized by the Board of Directors to sign the labor contact shall define the terms and conditions of the labor contact with the natural entity acting as the sole executive body.

A labor contact for five years with the natural person acting as the sole executive body shall, on behalf of the Company, 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 toward the natural person acting as the sole executive body shall be exercised by the Board of Directors or a person authorized by the Board of Directors in accordance with the procedure defined in the resolutions of the Board of Directors.

17.5. The conditions of labor contracts with members of the Management Board shall be determined by the sole executive body of the Company; the effective term of such contracts may not exceed three years.

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

Labor relations of members of the Management Board of the Company shall be governed by the characteristics of labor regulations established by chapter 43 of the Labor Code of the Russian Federation.

17.6. Termination of the powers of the sole executive body and the members of the Management Board shall take place based on causes provided for by the laws of the Russian Federation and the contract concluded with each of them by the Company.

17.7. Concurrent holding by the natural entity acting as the sole executive body and members of the Management Board of posts in the management bodies of other companies and other paid positions in other companies shall be subject solely to the consent of the Board of Directors.

17.8. In exercising their rights and fulfilling their obligations, the sole executive body and the members of the Management Board must act for the benefit of the Company and exercise their rights and fulfill their obligations toward the Company reasonably and in good faith.

17.9. The sole executive body and the members of the Management Board shall be held liable to the Company for losses incurred by the Company due to their willful acts (inaction), unless other causes for liability are established by federal laws.

The members of the Management Board who voted against a resolution that led to the Company incurring losses or, acting in good faith, did not participate in voting shall not bear liability as stipulated by this Clause.

Article 18. The Management Board of the Company

18.1. The Management Board of the Company shall act on the basis of the laws of the Russian Federation, these Articles of Association, and the Provision on the Management Board approved by the General Meeting of Shareholders that defines the term and procedure for calling and conducting its meetings and the procedure for adopting decisions.

The sole executive body of the Company shall perform the duties of the Chairman of the Management Board.

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

1) Developing the priority areas of the Company's activities and long-term implementation plans and submitting them for consideration to the Board of Directors

2) Preparing reports on the implementation of resolutions passed by the General Meeting of Shareholders and the Company's Board of Directors

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

4) Determining the position of the Company (delegates of the Company), including instructions to participate or not to participate in voting on items on the agenda or to vote for or against or abstain from voting with respect to items on the agenda of the management bodies of subsidiaries:

a) On approval (adjustment) of the key performance indicators (KPIs) of the subsidiary and on the review of reports on their achievement

b) On the participation of the subsidiary in other entities (joining an existing entity or establishing a new one), on the acquisition, alienation, or encumbrance of shares and stakes in the authorized capital of entities in which the subsidiary participates, on changes in the stakes in the authorized capital of the relevant entity, and on termination of participation in other entities, except for any matters falling within the competence of the Board of Directors

c) On determining the position of delegates of the subsidiary on items on the agenda of management bodies of secondary subsidiaries with respect to entering into (approval of) transactions (including several associated transactions) involving the alienation or potential alienation of property comprising fixed assets, intangible assets, or construction in progress designated for the production, transfer, dispatching, and distribution of electricity and heat

d) On determining the position of delegates of the subsidiary on items on the agenda of management bodies of secondary subsidiaries engaged in the production, transfer, dispatching, distribution, and sale of electricity and heat relating to reorganization, liquidation, or the increase in the authorized capital through an increase in the par value of shares, placement of additional shares, or issue of securities convertible into ordinary shares

5) Nomination of candidates by the Company to be elected to collegial management bodies (supervisory and/or other boards) or supervisory bodies of entities in which the Company participates

6) Making decisions on matters attributed to the competence of the supreme management bodies of subsidiaries in which the Company exercises the rights of the sole shareholder (member) due to having voting rights on all voting shares (stakes)

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

8) Approving (adjusting) indicators of the Company employees' (other than management personnel's) KPI System and approving the reports on their accomplishment

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

10) Passing resolutions on other matters of the management of the Company's day-to-day operations pursuant to resolutions of the General Meeting of Shareholders and the Board of Directors and on matters submitted for consideration of the Management Board by the sole executive body

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

18.4. The Management Board shall be duly constituted if at least one half of the elected members of the Management Board members participate in the meeting (voting in absentia).

18.5. The Management Board shall pass all resolutions by a simple majority of votes of the members of the Management Board present at the meeting (participating in voting in absentia).

In the event of a tied vote, the Chairman of the Management Board and General Director shall have the casting vote.

18.6. Upon determining the presence of a quorum and voting results on agenda items of the in-person Management Board meeting, an opinion in writing of a Management Board member absent at the Board meeting shall be considered.

18.7. No member of the Management Board may transfer the right to vote to another person, including other members of the Management Board.

18.8. 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 the management of the Company's day-to-day operations, except for any matters falling within the competence of the General Meeting of Shareholders, the Board of Directors, or the Management Board of the Company, shall be reserved to the competence of 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) Submit proposals to elect Management Board members and to terminate their powers, including early termination of employment agreements with them, for consideration to the Board of Directors

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 offices and appoint directors of the Company's branches and offices

9) Make arrangements for the maintenance of the Company's records and accounting (financial) statements

10) Issue orders and approve directives and other internal documents of the Company related to matters falling within the competence of the sole executive body and give instructions binding upon all employees of the Company

11) Address other matters in the day-to-day operations of the Company, with the exception of matters falling within the competence of the General Meeting of Shareholders, the Board of Directors, and the Management Board of the Company

19.2. The sole executive body shall be entitled to address the Board of Directors for recommendations in relation to passing resolutions on any aspect of the Company's activity.

Article 20. The Internal Audit Committee and the Company's Audit organization

20.1. To supervise the financial and business activities of the Company, the General Meeting of Shareholders shall annually elect the members of the Internal Audit Committee.

There shall be five members in the Internal Audit Committee.

20.2. Based on the resolution of the General Meeting of Shareholders, the powers of all or certain members of the Internal Audit Committee may be terminated early.

Should the Internal Audit Committee or individual members thereof be elected at an extraordinary General Meeting of Shareholders, the Internal Audit Committee shall be deemed elected until the annual General Meeting of Shareholders.

20.3. The Company's Internal Audit Commission shall be empowered to:

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

2) Analyze the financial state of the Company, identify existing reserves for improving the financial state of the Company, and develop recommendations for the management bodies of the Company

3) Organize and conduct audits of the financial and economic activities of the Company, in particular:

- Audit financial, accounting, payment-and-settlement, and other documents of the Company related to its financial and economic 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 accordance with the approved financial documents of the Company
- Oversee the establishment 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
- Verify the fulfillment of earlier prescriptions to remedy violations and defects revealed by previous audits
- Other actions (measures) related to the audit of the financial and economic activities of the Company

20.4. All resolutions on matters falling within the competence of the Internal Audit Commission shall be passed by a simple majority of votes of its total number of members.

20.5. The procedures of the Internal Audit Committee shall be defined by an internal document of the Company approved by the General Meeting of Shareholders.

In accordance with the resolution on conducting an inspection (audit), the Internal Audit Commission may engage experts in corresponding fields (law, economics, finance, accounting, management, economic security, etc.), including specialized companies.

20.6. Inspection (audit) of the financial and economic activities of the Company shall be performed based on the results of the Company's activities for a year and at any time upon the initiative of the Internal Audit Commission, a resolution of the General Meeting of Shareholders, the Board of Directors, or at the request of a shareholder(s) of the Company holding in aggregate at least 10% of the voting shares of the Company.

20.7. To audit the annual accounting (financial) statements of the Company, the General Meeting of Shareholders annually appoints the Company’s Audit organization that has no financial interest in the Company or its shareholders.

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

20.9. The Company's Audit organization conducts an audit the annual accounting (financial) statements of the Company in accordance with the legal acts of the Russian Federation.

20.10. Based on the results of the audit of the Company's financial and business activities, the Internal Audit Committee shall compile an opinion, including:

- Confirmation of data contained in reports and other types of financial documents of the Company
- Information on violation by the Company of the rules of bookkeeping and accounting procedures established by regulatory acts of the Russian Federation or on violation of regulatory acts of the Russian Federation in the course of the Company's financial and business operations

The procedure and term for compilation of the opinion based on the results of audit of the Company's financial and business activities shall be defined by the regulatory acts of the Russian Federation and internal documents of the Company.

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

21.1. The Company must maintain accounting records and present accounting (financial) statements in accordance with the procedure prescribed by the laws of the Russian Federation and these Articles of Association.

21.2. The responsibility for the organization, content, and reliability of accounting in the Company, timely submission of the annual report, accounting (financial) statements, and other financial statements to the respective government authorities, and information on the company's activities to be provided to shareholders of the Company, lenders, and mass media shall be borne by the sole executive body of the Company pursuant to the laws of the Russian Federation and these Articles of Association.

21.3. The veracity of data contained in the annual report and annual accounting (financial) statements shall be subject to confirmation by the Internal Audit Commission.

21.4. The annual report, annual accounting (financial) statements, and distribution of profits and losses of the Company shall be subject to prior approval by the Board of Directors not later than 30 days prior to the date of the annual General Meeting of Shareholders.

Article 22. Retention of Documents by the Company. Presentation of Information by the Company

22.1. The Company shall retain the 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, and the management bodies of the Company and documents stipulated by regulations of the Russian Federation.

22.2. The Company shall retain the documents prescribed by Clause 22.1 of these Articles of Association at the address of the management body of the Company according to the procedure and for the term stipulated by the Bank of Russia.

22.3. Upon the Company's reorganization, all the documents shall be transferred to the successor under the established procedure.

22.4. Upon the Company's liquidation, permanent records of scientific and historical significance shall be transferred for state storage to the Federal Archival Agency of Russia; personnel documents (orders, profiles and record cards, personal account, etc.) shall be transferred for storage to the corresponding archive of the federal subjects of the Russian Federation.

The transfer and organization of documents shall be effected by and at the expense of the Company pursuant to the requirements of the archive authorities. The Company shall disclose information on itself in accordance with the requirements of the laws of the Russian Federation.

22.5. Information on the Company shall be provided in accordance with the requirements of the Federal Law "On Joint-Stock Companies" and other regulations of the Russian Federation. At the request of shareholders, the Company shall provide them with access to the following documents:

1) The resolution on incorporation of the Company (Order on Incorporation) and the certificate of state registration of the Company
2) The Articles of Association of the Company and modifications and supplements to the Articles of Association registered pursuant to the established procedure
3) Documents confirming the rights of the Company to property recorded on the balance sheet
4) The resolution on the issue (additional issue) of securities, modifications in the resolution on the issue (additional issue) of securities, the report on the results of the issue (additional issue) of securities, or the notice of the results of the issue (additional issue) of securities
5) Internal documents of the Company regulating the activities of its bodies approved by the General Meeting of Shareholders
6) Provisions on branches and offices of the Company
7) Annual reports
8) Annual accounting (financial) statements and the auditor's opinion thereon

9) Appraisers' reports formed pursuant to the requirements of the Federal Law "On JointStock Companies" in the cases of buyback of shares at the request of a shareholder

10) Documents received by the Company pursuant to chapter XI.1 of the Federal Law "On Joint-Stock Companies"

11) Minutes of General Meetings of Shareholders

12) Lists of affiliated companies of the Company

13) The report of the Company's Internal Audit Commission

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) Notices on the conclusion of shareholders' agreements delivered to the Company and lists of persons who have entered into such agreements

16) Judgments and court rulings with respect to disputes connected with the establishment of the Company, the management thereof, or participation therein and court orders with respect to such disputes, including rulings on the initiation of proceedings by an arbitration court and acceptance of a statement of claim or an application for changing the grounds and subject of an action brought

The Company shall provide other documents and information to its shareholders pursuant to the procedure and on the terms determined by the Federal Law "On Joint-Stock Companies" and other regulations of the Russian Federation.

22.6. The documents defined in Clause 22.5 of these Articles of Association shall be provided by the Company within seven business days from the presentation of the relevant request for review at the premises of the executive body of the Company.

At the request of shareholders, the Company shall provide to them copies of the documents defined in Clause 22.5 of these Articles of Association.

Payment charged by the Company for provision of the said copies may not exceed the cost of their preparation.

22.7. The Company shall provide the shareholders and the employees of the Company with an access to information in compliance with the requirements of the laws on state secret.

Article 23. Reorganization and Liquidation of the Company

23.1. The Company may be voluntarily reorganized by merger, takeover, split-up, corporate spin-off, or transformation as well as on the basis and according to the procedure defined by the Civil Code of the Russian Federation and federal laws.

23.2. The Company may be liquidated based on a court decision or voluntarily in accordance with the procedure defined by the Civil Code of the Russian Federation, the Federal Law "On JointStock Companies," and these Articles of Association.

23.3. Upon the Company's reorganization, liquidation, or termination of works containing information comprising state secret, the Company shall provide for the safety of this data and data media by developing and implementing measures on secrecy, information protection, countermeasures against technical intelligence services, protection, and fire safety.