


Constitutional document of the legal entity (Primary State Registration Number (OGRN) 1024701893336) is submitted upon making an entry in the Unified State Register of Legal Entities (EGRUL) dated June 11, 2020 under State Registration Number (GRN) 2207705167503	
	THE DOCUMENT IS SIGNED WITH THE ENHANCED QUALIFIED ELECTRONIC SIGNATURE
details of the ES certificate	
Certificate:	3984890044AB72AB411656909F5E9FD3
Holder:	Irina Vladimirovna Madikova
Interdistrict Inspectorate of the Federal Tax Service No. 46 for Moscow	
Valid:	from January 16, 2020 to January 16, 2021

APPROVED

by the Resolution of the Annual General Meeting of Shareholders of "FGC UES", PJSC dated May 15, 2020

(Minutes No. 24 dated May 15, 2020)

ARTICLES OF ASSOCIATION of "Federal Grid Company of Unified Energy System", Public Joint-Stock Company

Moscow
2020

Clause 1. General Provisions

1.1. Federal Grid Company of Unified Energy System, Public Joint-Stock Company (hereinafter referred to as the “Company”) was established pursuant to Decree No. 526 of the Government of the Russian Federation dated July 11, 2001 (the former name is Federal Grid Company of Unified Energy System, Open Joint-Stock Company).

1.2. The Company was incorporated without limitation as to the period of its operation and shall operate in accordance with the Russian Civil Code, Federal Law No. 208-FZ “On Joint-Stock Companies” dated December 26, 1995, Federal Law No. 35-FZ “On the Electric Power Industry” dated March 26, 2003, other Russian regulations and these Articles of Association as an organization intended for managing the Unified National (All-Russian) Electric Grid – the UNEG.

1.3. The full corporate name of the Company in the Russian language is Публичное акционерное общество «Федеральная Сетевая Компания Единой Энергетической Системы»; the full corporate name of the Company in English is “Federal Grid Company of Unified Energy System”, PUBLIC JOINT-STOCK COMPANY.

The Company’s abbreviated corporate name in Russian is ПАО «ФСК ЕЭС»; the Company’s abbreviated corporate name in English is “FGC UES”, PJSC.

1.4. Company’s place of business: Moscow, Russia.

The Company’s postal address is 5A, Akademika Chelomeya Street, Moscow, Russia, 117630.

Clause 2. Company’s Legal Status

2.1. The Company’s legal status shall be determined by the Russian Civil Code, the Federal Law “On Joint-Stock Companies”, the Federal Law “On the Electric Power Industry”, other Russian normative legislative acts, and the Articles of Association.

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

2.3. The Company owns independent assets and is liable for obligations to the extent of all its assets. The Company shall be entitled to acquire and exercise civil rights in its own name, perform civil duties, and act both as a claimant and defendant in court.

2.4. The Company shall be entitled to open any bank accounts in the Russian Federation and abroad in accordance with the established procedure.

2.5. The Company shall be held liable for its obligations to the full extent of its property.

The Company shall not be held liable for obligations of the state or its authorities and its shareholders.

The Company’s shareholders shall not be liable for the Company’s obligations, except for cases stipulated by the Russian law.

The Company’s shareholders shall be entitled to dispose of their shares without the consent of the other shareholders and the Company itself.

The Company’s shareholders shall bear risks related to the Company’s activities to the extent of the value of their shares.

2.6. The Company has a round seal with its full corporate name in Russian and the address of its registered office.

The Company is entitled to have its own stamps and letterheads with its corporate name, its own logo and trademark registered according to the established procedure, as well as other means of visual identification.

2.7. The Company shall have civil rights and obligations required to perform any activities not prohibited by federal laws.

2.8. The Company may establish branches and open representative offices subject to the provisions of the Russian Civil Code, the Federal Law “On Joint-Stock Companies,” and other federal laws.

The Company’s branches and representative offices shall not form legal entities; they shall operate on behalf of the Company in compliance with the regulations approved by the Company.

The Company’s branches and representative offices shall be vested with property accounted for on their independent balance sheets and the Company’s balance sheet.

A director of the Company’s branch or representative office shall be appointed by the Company’s Director General and shall act pursuant to a power of attorney issued by the Company.

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

Information about the Company’s branches and representative offices is given in the Unified State Register of Legal Entities.

2.9. The Company may have subsidiaries with the rights of legal entities. Its subsidiaries located in the territory of the Russian Federation shall be established in accordance with the Federal Law “On Joint-Stock Companies” and other federal laws. Unless otherwise stipulated in an international agreement of the Russian Federation, subsidiaries located abroad shall be established in accordance with the applicable law of the foreign state where the said subsidiary is located.

2.10. A business company in which the Company owns more than twenty (20) percent of voting shares (stakes) shall be deemed to be dependent for the purposes of these Articles of Association.

Clause 3. Objectives and Types of Activities

3.1. The Company is established to ensure long-term energy integrity (security) of the Russian Federation and reliable, high-quality and affordable energy supply for consumers in the Russian Federation, including:

- to ensure reliable operation and efficient upgrade and development of the UNEG, including isolated energy systems;
- to maintain and develop infrastructure (lines and transformers), which provides for power station output and electric energy transmission through the UNEG to distribution networks, entities of the wholesale market and other entities that own UNEG-connected electric energy facilities or operate them based on other grounds stipulated by federal laws. Services shall be provided based on commutative contracts;
- to create conditions for efficient functioning of the wholesale electric energy market;
- to assist with efficient management of and control over state-owned power grid facilities;
- to organize maintenance of the registry of UNEG power grid facilities and recording of UNEG-connected power grid facilities in the registry;
- to implement national policy in the electric power industry;
- to carry out efficient operation and centralized process management of power grids that comprise the Unified Energy System of Russia;
- to carry out operation and development of the telecommunications infrastructure of the electric energy market;
- to implement the unified development strategy for the power grid complex of the Russian Federation in the areas of investment and capital raising in order to achieve system-wide tasks of development of power grids and the Unified Energy System of Russia;
- to develop and implement the scientific and technical policy and to introduce innovative types of equipment and processes;
- to make profit.

3.2. The Company shall be entitled to carry out the following activities:

- to provide services involving transmission and distribution of electric energy;
- to provide services involving connection to power grids;
- to provide communication services;
- to provide services involving collection, transfer and processing of technical data, including measurement and metering data;
- to perform diagnostics, operation and repairs of power grids and other power grid facilities and to exercise process control over them;
- to conduct diagnostics, to operate and repair process communication networks, measurement and metering devices, protection relay equipment, emergency control automatic systems and other equipment related to the operation of power grid facilities, as well as equipment intended for management of Russia’s UES;
- to develop long-term forecasts, future and current plans for power grid complex development, as well as for targeted, integrated scientific, technical, economic and social programs;
- to develop electric power grids and other power grid facilities, to carry out design, engineering surveys and perform construction, renovation, technical retooling, installation and adjustment work;
- to develop process communication networks, measuring and metering devices, protection relay equipment, emergency control automatic systems and other process equipment related to the operation of power grid facilities, as well as equipment intended for management of Russia’s UES, to conduct design, engineering survey, and perform construction, renovation, technical retooling, installation and adjustment work;
- to provide services involving transmission and distribution of thermal energy using thermal networks owned by the Company and used for the Company’s process needs;
- to operate explosive, chemical and fire-hazardous production facilities connected with the operation of power grid facilities;

- to carry out activities aimed at preventing and extinguishing fires, to install, repair and maintain fire-safety equipment for buildings and structures connected with the operation of power grid facilities;
- to ensure process control and conduct expert evaluation of the industrial and labor safety situation at power grid facilities;
- to store oil products used for processing purposes;
- to carry out foreign economic activities, cooperation with foreign firms in areas such as commerce, economics, science and technology in accordance with the common technical policy of the power grid complex within the scope of ensuring the Company's activities as stipulated by its Articles of Association for the purpose of integration into the global energy markets;
- to perform educational activities for the purpose of training, retraining and educating personnel, including verifying personnel's awareness concerning the norms and rules related to the design and operation of electric installations, labor and fire safety, as well as other current regulatory documents;
- to engage in the transportation of cargoes and passengers by motor, railway and air transport;
- to operate, maintain and repair motor, railway and air transport vehicles and lifting devices used for process purposes;
- to implement organizational, practical and preventive measures to ensure integrated safety and security (anti-terrorism and crime protection, economic security, anti-corruption and information security);
- to organize and implement measures related to mobilization training, civil defense, emergency situations and protection of state secret data as stipulated by current laws;
- to engage in other activities that are not prohibited by current laws and aimed at achieving the objectives stipulated by the Articles of Association.

To the extent permitted by applicable law, the Company may engage in certain activities only on the basis of a special permit (license), membership in a self-regulatory organization or a certificate issued by a self-regulatory organization and authorizing the Company to perform a particular type of work.

The Company's right to engage in activities requiring a certificate issued by a self-regulatory organization and authorizing to perform a particular type of work shall arise upon receipt of such permit (license) or on the date specified therein or upon membership in the self-regulatory organization or issuance by the self-regulatory organization of a certificate of authorization for a certain type of work and shall expire upon expiration of the permit (license), termination of membership in the self-regulatory organization or expiration of the certificate issued by the self-regulatory organization for a particular type of work.

Clause 4. Authorized Share Capital

4.1 The Company's authorized share capital shall consist of the nominal value of its shares purchased by shareholders (outstanding shares).

The Company's authorized share capital is 637,332,661,531 (Six hundred thirty-seven billion three hundred thirty-two million six hundred sixty-one thousand five hundred thirty-one) rubles 50 (fifty) kopecks.

4.2. The Company issued ordinary registered uncertified shares with a nominal value of 50 (fifty) kopecks per share. The number of shares issued is 1,274,665,323,063 (One trillion two hundred seventy-four billion six hundred sixty-five million three hundred twenty-three thousand sixty-three) shares with a total nominal value of 637,332,661,531 (Six hundred thirty-seven billion three hundred thirty-two million six hundred sixty-one thousand five hundred thirty-one) rubles 50 (fifty) kopecks.

4.3 The Company's authorized share capital can be:

- increased by increasing the nominal value of shares or by issuing shares in a follow-on offering;
- reduced by decreasing the nominal value of shares or reducing the total number of shares by purchasing and paying for some of the shares issued earlier as stipulated by the Articles of Association.

4.4 The authorized capital of the Company may be increased only after it is fully paid up. Payment for additional shares by means of set-off of claims against the Company shall be allowed in cases stipulated by the Federal Law "On Joint-Stock Companies."

4.5 Reduction of the Company's authorized share capital shall be prohibited if the resulting authorized share capital becomes less than the minimum authorized share capital required in accordance with the Federal Law "On Joint-Stock Companies" as of the date of submission of documents for the state registration of the relevant changes to the Articles of Association or as of the date of the state registration of the Company in cases when the Company is obligated to reduce its authorized share capital.

The Company shall reduce its authorized share capital in cases stipulated in the Federal Law "On Joint-Stock Companies."

4.6 The Company shall be entitled to supplement its outstanding ordinary registered shares with additional 72,140,500,768 (Seventy-two billion one hundred forty million five hundred thousand seven hundred sixty-eight) ordinary registered shares with a nominal value of 50 (fifty) kopecks per share for a total nominal value of 36,070,250,384 (Thirty-six billion seventy million two hundred fifty thousand three hundred eighty-four) rubles 00 kopecks.

Authorized ordinary registered shares fully vest shareholders with the rights stipulated by paragraph 6.2, Clause 6 of the Articles of Association.

Clause 5. Shares, Bonds and Other Securities

5.1. The Company shall issue ordinary shares and shall be entitled to issue one or more types of preference shares, bonds and other equity securities pursuant to the Russian law.

5.2. Converting ordinary shares into preference shares, bonds and other securities shall be prohibited.

5.3. In cases stipulated by Russian laws, the Company's shareholders shall have the preemptive right to purchase additional shares issued via subscription and equity securities convertible into shares in an amount proportionate to the number of shares of this category (type) owned by shareholders.

5.4. If in the course of exercising the preemptive right to purchase additional shares and during the consolidation of shares it becomes impossible for a shareholder to purchase the whole number of shares, fractional shares shall be created.

A fractional share shall vest its holder with all rights vested by a share of the corresponding category (type) in the scope that corresponds to the fraction representing a part of the whole share.

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

5.5. The Company shall be entitled to issue additional shares and other equity securities via subscription and conversion. In the event that the Company's authorized share capital is increased through its property, the Company shall issue additional shares by distributing them among the Company's shareholders.

5.6. The Company shall issue shares and other securities convertible into shares in accordance with legislative and regulatory acts of the Russian Federation.

5.7 The form of payment for additional shares issued via subscription shall be determined by a resolution on their issue and shall comply with the requirements of the Russian Federation laws.

Other equity securities may be paid for only in cash.

Clause 6. Shareholders' Rights and Obligations

6.1. A shareholder of the Company is a person holding the Company's shares on the grounds stipulated by the Russian law and the Articles of Association.

6.2. Each ordinary registered share of the Company shall vest its holder with a similar scope of rights.

Shareholders holding the Company's ordinary shares shall be entitled to the following rights:

1) to participate either personally or via proxy in the General Meeting of Shareholders with a right to vote on all issues within the terms of reference of the General Meeting of Shareholders;

2) to propose items for the agenda of the General Meeting of Shareholders according to the procedure stipulated by the Russian law and the Articles of Association;

3) to be informed about the Company's activities and review its corporate documents in accordance with Article 91 of the Federal Law "On Joint-Stock Companies";

4) to receive dividends declared by the Company;

5) in cases stipulated by the Russian law, shareholders shall exercise the preemptive right to purchase shares issued via subscription and equity securities convertible into shares in an amount proportionate to the number of ordinary shares held by shareholders;

6) to receive a part of the Company's property in case of its dissolution;

7) to appeal against decisions of the Company's management bodies entailing civil and legal consequences in the cases and in the manner provided for by the Russian Federation laws;

8) to demand compensation for damages caused to the Company;

9) to challenge the Company's transactions on the grounds provided for by the Russian Federation laws and to demand application of the consequences of their invalidity, as well as application of the consequences of invalidity of the Company's void transactions;

10) to conclude among themselves, with the Company's creditors and other third parties an agreement on the exercise of corporate rights (corporate agreement);

11) to exercise other rights stipulated by the Russian law and the Articles of Association.

Shareholders may, by virtue of an agreement with the Company and for the purpose of financing and supporting the Company's activities, make non-repayable contributions to the Company's assets in monetary or other form at any time, which do not increase the authorized share capital of the Company and do not change the nominal value of shares (contributions to the Company's assets).

An agreement pursuant to which a shareholder makes a contribution to the Company's assets shall be pre-approved by a decision of the Company's Board of Directors.

6.3 Shares held by the Company's incorporator shall enfranchise their holder until they are paid up in full.

6.4. Shareholders holding the Company's ordinary registered shares shall have the following obligations:

1) to participate in the formation of the Company's property in the required amount according to the procedures and within the period provided for by the Russian Federation laws or the Articles of Association of the Company;

2) not to disclose confidential information about the Company's activities;

3) to participate in corporate decision-making, without which the Company cannot continue its activities in accordance with the law, if their participation is necessary for making such decisions;

4) not to commit acts aimed at causing harm to the Company;

5) not to perform acts (omissions) that make it essentially difficult or impossible to achieve the objectives for which the Company was established;

6) to notify the Company of the fact of existence of the corporate agreement;

7) to notify other shareholders of the Company in advance of its intent to file a claim in court for contestation of a decision of the Company's General Meeting of Shareholders, as well as for reimbursement of damages caused to the Company or invalidation of the Company's transaction or application of the consequences of invalidity of the transaction, by giving a notice to the Company in writing, which shall be received by the Company at least five days prior to going to court.

Members of the Company may have other obligations stipulated by the Russian Federation laws or the Articles of Association.

Clause 7. Dividend

7.1 The Company shall be entitled, based on the performance results of the first quarter, six months, nine months of the financial year and/or the performance results of the financial year, to make decisions (declare) on payment of dividends on outstanding shares, unless otherwise stipulated by the law. Decisions to pay (declare) dividends based on the results of the first quarter, six months and nine months of the financial year may be made within three months following completion of the relevant period.

The Company shall pay declared dividends on shares of each category (type) unless otherwise provided for by the Federal Law "On Joint-Stock Companies."

7.2. The Company shall not be entitled to pay declared dividends on shares in the following events:

- on the payment day, the Company is qualified for insolvency (bankruptcy) in accordance with the insolvency (bankruptcy) laws of the Russian Federation or dividend payment will result in the criteria for such qualification;

- on the payment day, the value of the Company's net assets is less than its authorized share capital and reserve fund and exceeds the nominal value determined by the Articles of Association for the liquidation value of outstanding preference shares or becomes less than the set amount as a result of dividend payment;

- in other cases stipulated by federal laws.

Upon termination of the obligations set forth in this paragraph, the Company shall pay declared dividends to its shareholders.

7.3. Resolution on payment (declaration) of dividends shall be passed by the General Meeting of Shareholders. The said resolution shall determine the amount of dividends on shares of each category (type), the form of payment, the procedure for payment of dividends in kind, and the date when the persons entitled to dividends shall be determined. The resolution on the date when the persons entitled to dividends shall be determined shall be passed subject to proposal of the Company's Board of Directors.

The amount of dividends shall not exceed the amount of dividends recommended by the Company's Board of Directors.

7.4. The Company shall not be entitled to pass a resolution (declare) on payment of dividends on shares:

- until the Company's authorized share capital has been paid up in full;

- until the Company has repurchased all shares to be bought back in accordance with Article 76 of the Federal Law “On Joint-Stock Companies”;
- if on the day of the said resolution the Company is qualified as insolvent (bankrupt) in accordance with the Russian insolvency (bankruptcy) laws or if the above-mentioned qualification would follow should dividends be paid by the Company;
- if on the day of the said resolution the value of the Company’s net assets is less than its authorized share capital and reserve fund or would become less as a result of such resolution;
- in other cases, stipulated by federal laws.

7.5. Dividends shall be paid out of the Company’s net profit.

7.6. The term for payment of dividends to the nominee shareholder and the trustee as professional participants of the securities market, who are registered in the Register of Shareholders, shall not exceed ten (10) business days; to other persons registered in the Register of Shareholders – twenty-five (25) business days from the date on which the persons entitled to dividends shall be determined. The date on which in accordance with the resolution on payment (declaration) of dividends the persons entitled to dividends shall be determined cannot be earlier than ten (10) days from the date of the resolution on payment (declaration) of dividends and later than twenty (20) days from the date of such resolution. Dividends shall be paid to the persons who were holders of shares of the relevant category (type) or the persons who exercised the rights vested in shares in accordance with federal laws at the end of the trading day on the date when in accordance with the resolution on payment of dividends the persons entitled to dividends shall be determined.

Payment of dividends in cash shall be made by bank transfer by the Company or by the Registrar maintaining the Register of Shareholders on behalf of the Company or by a lending institution.

Payment of dividends in cash to the individual persons whose rights to shares are registered in the Register of the Company’s Shareholders shall be made by transfer of funds to their bank accounts, the details of which accounts are available to the Company’s Registrar, or by postal remittance (if no information about bank accounts is available); payment to other persons whose rights to shares are registered in the Register of the Company’s Shareholders shall be made by transfer of funds to their bank accounts. The Company’s obligation to pay dividends to such persons shall be deemed fulfilled from the date of receipt of monetary funds by an organization of the federal postal service or from the date of receipt of monetary funds by the lending institution with which the bank account of the person entitled to such dividends is opened; if such person is a lending institution, to the latter’s account.

The persons who are entitled to dividends and whose rights to shares are registered with the nominee shareholder shall receive dividends in cash in accordance with the Russian Federation laws on securities. The nominee shareholder to whom dividends were transferred and who did not fulfill the obligation to transfer dividends pursuant to the Russian Federation laws on securities for reasons beyond their control shall return them to the Company within ten (10) days after expiration of one month from the date of expiry of the term for payment of dividends.

7.7 A person who has not received declared dividends due to the fact that the Company or the Registrar had no accurate and appropriate address or bank details or due to a delay on the part of the creditor may claim payment of such dividends (unclaimed dividends) within three years from the date of the resolution on their payment. The time frame for submission of claims to declared and unclaimed dividends in case of failure to receive them cannot be extended, unless the person entitled to dividends has not filed the claim due to coercion or threats.

At the end of the period specified in this clause, the declared dividends that were not claimed by a shareholder shall be restored as part of the Company’s retained earnings and the obligation to pay them shall be terminated.

Clause 8. Corporate Funds

8.1. The Company shall establish the Reserve Fund in the amount of 5 (five) percent of its authorized share capital.

The amount of compulsory annual allocations to the Company’s Reserve Fund is 5 (five) percent of the Company’s net profits until the Reserve Fund amount achieves its target value.

8.2. The Company’s Reserve Fund shall be used to cover corporate losses and to redeem the Company’s bonds and shares, if other means are unavailable.

The Company’s Reserve Fund may not be used for other purposes.

8.3. In accordance with the requirements of current Russian laws, the Company shall be entitled to form other funds that provide for its economic and financial activities as a business entity.

Clause 9. Management and Control Bodies

9.1. The Company's management bodies shall include:

- The General Meeting of Shareholders;
- The Board of Directors (collegial management body);
- Director General (sole executive body).

9.2. The control body for the Company's economic and financial activities is the Internal Audit Commission.

Clause 10. General Meeting of Shareholders

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

10.2. The following issues shall be within the competence of the Company's General Meeting of Shareholders:

- 1) introducing amendments and/or additions to the Articles of Association or approving a new version of the Articles of Association;
 - 2) reorganizing the Company;
 - 3) liquidating the Company, appointing a liquidation commission and approving interim and final liquidation balance sheets;
 - 4) determining the quantity, nominal value, category (type) of authorized shares and the rights vested by such shares;
 - 5) increasing the Company's authorized share capital by increasing the nominal value of shares or placing additional shares (the Company's equity securities convertible into shares) in cases stipulated by the Federal Law "On Joint-Stock Companies";
 - 6) reducing the Company's authorized share capital by decreasing the nominal value of shares;
 - 7) reducing the Company's authorized share capital by acquiring a portion of shares to reduce their number, as well as by redeeming shares acquired or repurchased by the Company;
 - 8) splitting and consolidating the Company's shares;
 - 9) acquiring outstanding shares in cases stipulated by the Federal Law "On Joint-Stock Companies";
 - 10) electing members of the Company's Board of Directors and terminating their powers;
 - 11) electing members of the Company's Internal Audit Commission and terminating their powers;
 - 12) approving the Company's Auditor;
 - 13) approving the Company's annual report, annual accounting (financial) statements;
 - 14) distributing profits (including paying (declaring) dividends, except for paying (declaring) dividends based on the results of the first quarter, six months and nine months of the financial year) and losses of the Company based on the financial year results;
 - 15) paying (declaring) dividends based on the results of the first quarter, the first six months and the first nine months of the financial year;
 - 16) adopting resolutions on approval or subsequent approval of major transactions in cases provided for in Article 79 of the Federal Law "On Joint-Stock Companies";
 - 17) adopting resolutions on approval or subsequent approval of transactions in cases provided for in Article 83 of the Federal Law "On Joint-Stock Companies";
 - 18) adopting resolutions on the participation in financial and industrial groups, societies and other associations of business entities;
 - 19) approving internal documents that regulate the activities of corporate bodies;
 - 20) adopting resolutions on remuneration and/or compensation to be paid to members of the Company's Audit Commission;
 - 21) adopting resolutions on remuneration and/or compensation to be paid to members of the Company's Board of Directors;
 - 22) adopting resolutions on delegating the authorities of the sole executive body to a management company or manager;
 - 23) making a decision on filing an application for delisting the Company's shares and/or equity securities convertible into its shares;
 - 24) adopting resolutions on other issues as provided for by the Federal Law on Joint Stock Companies.
- 10.3. Matters that fall within the competence of the General Meeting of Shareholders shall not be referred to the Board of Directors and the Director General of the Company.

10.4. The General Meeting of Shareholders shall not be entitled to consider and adopt resolutions on issues that do not fall within its competence according to the Federal Law “On Joint-Stock Companies.”

10.5. Resolution of the General Meeting of Shareholders on an agenda item put to a vote shall be adopted by a majority vote of shareholders who hold the Company’s voting shares and take part in the meeting, unless otherwise stipulated by the Federal Law “On Joint-Stock Companies.” Only a separate (independent) resolution may be adopted with respect to each agenda item put to a vote.

10.6. Resolutions on the issues specified in subparagraphs 2, 5, 6, 8, 9, 16–19, 22, paragraph 10.2 of these Articles of Association, as well as the resolutions setting the date as of which the persons entitled to dividend are determined shall be adopted by the General Meeting of Shareholders only as motioned by the Company’s Board of Directors.

10.7. Resolutions of the Company’s General Meeting of Shareholders on the following issues shall be adopted by a three-quarter vote of the shareholders who hold the Company’s voting shares and take part in the Company’s General Meeting of Shareholders:

- introducing amendments and/or additions to the Articles of Association or approving a new version of the Articles of Association;
- reorganizing the Company;
- reducing the Company’s authorized share capital by decreasing the nominal value of shares;
- liquidating the Company, appointing a liquidation commission and approving interim and final liquidation balance sheets;
- determining the quantity, nominal value, category (type) of authorized shares and the rights vested by such shares;
- acquiring outstanding shares in cases stipulated by the Federal Law “On Joint-Stock Companies”;
- placement of shares (the Company’s equity securities convertible into shares) through private subscription according to a resolution passed by the General Meeting of Shareholders on increasing the Company’s authorized share capital by placing additional shares (on placement of the Company’s equity securities convertible into shares);
- placement via public subscription of ordinary shares that comprise more than 25 (twenty-five) percent of ordinary shares issued earlier;
- placement via public subscription of equity securities convertible into ordinary shares, which may be converted into ordinary shares that comprise more than 25 (twenty-five) percent of ordinary shares issued earlier;
- passing resolutions on consent to or subsequent approval of major transactions which constitute transactions with property valued at more than 50 (fifty) percent of the book value of the Company’s assets;
- making a decision on filing an application for delisting the Company’s shares and/or equity securities convertible into its shares;
- deciding on other issues stipulated by the Federal Law “On Joint-Stock Companies.”

Resolution on consent to or subsequent approval of a related party transaction in accordance with Article 81 of the Federal Law “On Joint-Stock Companies” shall be adopted by the Company’s General Meeting of Shareholders in accordance with Article 83 of the Federal Law “On Joint-Stock Companies.”

10.8. The Company’s General Meeting of Shareholders shall not be entitled to pass resolutions on matters not included in the agenda of the Company’s General Meeting of Shareholders or to change the agenda.

Resolutions of the General Meeting of Shareholders passed on matters not included in the agenda of the General Meeting of Shareholders (except when the meeting is attended by all shareholders of the Company) or passed in violation of the competence of the General Meeting of Shareholders, in the absence of a quorum required for the General Meeting of Shareholders or without the majority of votes of shareholders necessary for passing resolutions shall not be effective regardless of their appeal in court.

10.9. Voting at the General Meeting of Shareholders shall be exercised based on the principle of “one voting share – one vote”, except for cumulative voting on the matter of electing members of the Company’s Board of Directors.

In the event of cumulative voting, the number of votes held by each shareholder shall be multiplied by the number of persons to be elected to the Company’s Board of Directors and the shareholder shall be entitled to cast votes received in this manner for one candidate or to distribute them between two or more candidates.

Candidates receiving the maximum number of votes shall be considered elected to the Company’s Board of Directors.

10.10. The Company’s General Meeting of Shareholders may be held in the city of Moscow or in the Moscow Region.

The venue for the Company’s General Meeting of Shareholders shall be determined by the Board of Directors at deciding on issues related to preparation for the General Meeting of Shareholders.

10.11. The General Meeting of Shareholders shall be chaired by the Chairman of the Company's Board of Directors.

In case the Chairman of the Board of Directors is absent, the duties of the Chairman of the General Meeting of Shareholders shall be performed by the Deputy Chairman of the Board of Directors.

In case of absence of both the Chairman of the Board of Directors and the Deputy Chairman, the duties of the Chairman of the General Meeting of Shareholders may be performed by any member of the Board of Directors according to a resolution passed by the members of the Board of Directors attending the General Meeting of Shareholders.

Clause 11. Holding the General Meeting of Shareholders in the Form of a Meeting (Joint Presence)

11.1. The Company's Annual General Meeting of Shareholders shall be held not earlier than two months and not later than six months after the end of the financial year.

The Annual General Meeting of Shareholders shall resolve, on a mandatory basis, the matters related to election of the Board of Directors and the Internal Audit Commission, approval of the Company's Auditor, approval of the Company's annual report, annual accounting (financial) statements, distribution of profits (including payment (declaration) of dividends, except for payment (declaration) of dividends based on the results of the first quarter, six months, nine months of the reporting year) and losses of the Company based on the results of the reporting year.

11.2. The General Meeting of Shareholders may be held in the form of a meeting – joint presence of shareholders (shareholders' representatives) to discuss agenda items and adopt resolutions on the items put to a vote.

The General Meeting of Shareholders with the agenda including the matters on election of the Company's Board of Directors, the Company's Internal Audit Commission and approval of the Company's Auditor, as well as the matters stipulated by subparagraph 13, paragraph 10.2, Clause 10 of the Articles of Association, shall be held only in the form of a meeting (joint presence).

Resolutions of the General Meeting of Shareholders may be passed by absentee voting (by poll) in accordance with Clause 12 of the Articles of Association.

11.3. The list of persons entitled to participate in the General Meeting of Shareholders shall be prepared in accordance with the rules of the securities laws of the Russian Federation concerning the preparation of the list of persons exercising the rights attached to securities.

The date as of which the persons entitled to participate in the Company's General Meeting of Shareholders are determined (fixed) may not occur less than ten (10) days from the date of the resolution on holding the Company's General Meeting of Shareholders and more than twenty-five (25) days prior to the date of holding the General Meeting of Shareholders, except as otherwise provided by paragraphs 11.4 and 14.9 of these Articles of Association.

Duties of the Counting Commission at the General Meeting of Shareholders shall be performed by a professional participant of the securities market who keeps the Company's Register of Shareholders (the Company's Registrar).

Information about the date of compilation of the list of persons entitled to participate in the General Meeting of Shareholders shall be disclosed in accordance with the Russian Federation laws no later than seven (7) days prior to such date.

The list of persons entitled to participate in the General Meeting of Shareholders, except for the information on expression of will of such persons, shall be provided by the Company at the request of persons on such list and holding at least 1 (one) percent of votes. This being the case, the details that make it possible to identify the individual persons included in this list, except for the surname, first name and patronymic, shall be provided only with the consent of these persons.

11.4. If the agenda of the Company's General Meeting of Shareholders contains an issue of the Company's reorganization, the date as of which the persons entitled to participate in such meeting are determined (fixed) may not occur more than thirty-five (35) days prior to the date of the Company's General Meeting of Shareholders.

11.5. The notice of the General Meeting of Shareholders shall be made available on the Company's web site on the Internet (information and telecommunication network) at www.fsk-ees.ru no later than thirty (30) days prior to the date of the General Meeting of Shareholders.

By a decision of the Board of Directors, the text of the notice of holding the General Meeting of Shareholders may be also sent in electronic form to those shareholders of the Company, which informed the Company or the Registrar of the details of their e-mail addresses for sending such notices.

Voting at the General Meeting of Shareholders on any items on the agenda of the General Meeting of Shareholders shall be taken only by ballot papers. The form and text of a ballot paper shall be approved by the Board of Directors. Receipt by the Company's Registrar of the information on expression of will of the persons who are entitled to participate in the General Meeting of Shareholders, are not registered in the register of shareholders and, in compliance with the requirements of the Russian Federation laws on securities, gave voting directions (instructions) to the persons that record their rights to shares shall be made equivalent to voting by ballot papers.

A ballot paper shall be delivered against signature to each person specified in the list of persons entitled to participate in the General Meeting of Shareholders (or his proxy), who is registered for participation in the General Meeting of Shareholders.

Ballot papers for voting on the agenda of the General Meeting of Shareholders shall be sent by nonregistered mail to the address specified in the list of persons entitled to participate in the General Meeting of Shareholders or delivered against signature to each person registered in the Company's Register of Shareholders and entitled to participate in the General Meeting of Shareholders no later than twenty (20) days prior to the General Meeting of Shareholders.

Each person included in the list shall be provided with one copy of a ballot paper for voting on all items or one copy of two or more ballot papers for voting on different items on the agenda.

11.6. Within thirty (30) days prior to the General Meeting of Shareholders, information (materials) on agenda items of the General Meeting of Shareholders shall be available to persons entitled to participate in the General Meeting of Shareholders for their review at the premises of the Company's executive body or at other locations, with their addresses indicated in the notice of the General Meeting of Shareholders, as well as on the Company's website on the Internet (information and telecommunications network) at www.fsk-ees.ru. The above information (materials) shall be made available to persons participating in the General Meeting of Shareholders during the meeting.

By the decision of the Board of Directors of the Company in preparation for the General Meeting of Shareholders of the Company, the specified period may be reduced, but not less than the period established by the laws of the Russian Federation.

The procedure for introducing persons entitled to participate in the General Meeting of Shareholders to information (materials) on agenda items of the General Meeting of Shareholders and the list of such information (materials) shall be determined by the decision of the Company's Board of Directors.

11.7. If the person registered on the Company's Register of Shareholders is the nominee holder of shares, the notice of upcoming General Meeting of Shareholders of the Company and the information (materials) to be provided to the persons entitled to participate in the Company's General Meeting of Shareholders, in preparation for the Company's General Meeting of Shareholders, shall be provided in accordance with the rules of the securities laws of the Russian Federation concerning the provision of information and materials to persons exercising the rights attached to securities.

11.8. The right to participate in the General Meeting of Shareholders shall be exercised either by shareholders in person or through their representatives.

If the Company's share is jointly held by several persons, they shall have one ballot paper for voting on all items or one copy of two or more ballot papers for voting on different items; voting powers at the General Meeting of Shareholders shall be exercised at their discretion by one of the co-owners or their joint representative.

Powers of each of the above persons shall be documented in due manner.

11.9. In the event of holding the General Meeting of Shareholders in the form of joint presence, the persons included in the list of persons entitled to participate in the General Meeting of Shareholders (or their representatives) shall be entitled to be registered for participation in such meeting, or to send completed ballot papers to the Company, or to complete an electronic form of a ballot paper on the web site specified in the notice of holding the General Meeting of Shareholders, if such way of completing a ballot paper is provided for by a decision of the Company's Board of Directors in preparation for the General Meeting of Shareholders.

11.10. The General Meeting of Shareholders is duly constituted (has a quorum) if attended by shareholders who own in aggregate more than a half of the outstanding voting shares of the Company.

The shareholders who registered to participate in the General Meeting of Shareholders, including on the web site specified in the notice of holding the General Meeting of Shareholders (if such possibility was provided for by a decision of the Company's Board of Directors), and the shareholders whose ballot papers are received or the electronic form of whose ballot papers is completed on the web site specified in such notice (if such possibility was provided for by a decision of the Company's Board of Directors) no later than two (2) days before the General Meeting of Shareholders shall be deemed to have participated in the General Meeting of Shareholders.

The shareholders who, in compliance with the requirements of the Russian Federation laws on securities, gave voting directions (instructions) to the persons that record their rights to shares, provided that the information on expression of their will is received no later than two (2) days before the General Meeting of Shareholders, shall also be deemed to have participated in the General Meeting of Shareholders.

If the agenda of the General Meeting of Shareholders includes items that require voting by different groups of voters, a quorum for adoption of a resolution on such items shall be determined separately.

The absence of a quorum for adoption of resolutions on items to be voted on by one group of voters shall not prevent the adoption of resolutions on items to be voted on by the different group of voters for which a quorum is present.

11.11. In case of absence of a quorum to hold the Annual General Meeting of Shareholders, the Company's General Meeting of Shareholders shall be adjourned and held with the same agenda at a later time. In case of absence of a quorum to hold the Extraordinary General Meeting of Shareholders, the Company's General Meeting of Shareholders with the same agenda may be held.

The decision to convene a repeated General Meeting of Shareholders shall be adopted by the Board of Directors.

The Company's General Meeting of Shareholders held instead of the adjourned one shall be duly constituted if attended by shareholders holding in the aggregate at least 30 (thirty) percent of the Company's outstanding voting shares.

At the repeated General Meeting of Shareholders held in less than forty (40) days after the cancelled General Meeting of Shareholders, the persons entitled to participate in the General Meeting of Shareholders shall be determined in accordance with the list of persons entitled to participate in the cancelled General Meeting of Shareholders.

In case of absence of a quorum for holding the Annual General Meeting of Shareholders by virtue of a court judgment, the repeated General Meeting of Shareholders shall be held with the same agenda no later than in sixty (60) days. No additional legal recourse shall be required. The repeated General Meeting of Shareholders shall be convened and held by the person or body of the Company indicated in the court judgment. If such person or body did not convene the Annual General Meeting of Shareholders within the time specified in the judgment, the repeated General Meeting of Shareholders shall be convened and held by other persons or body of the Company that filed an action, provided that such person or body of the Company is indicated in the judgment.

In case of absence of a quorum for holding the Extraordinary General Meeting of Shareholders by virtue of a court judgment, the repeated General Meeting of Shareholders shall not be held.

11.12. Minutes of the General Meeting of Shareholders shall be executed in two copies no later than three (3) business days after the General Meeting of Shareholders. Both copies shall be signed by the Chairman and the Secretary of the General Meeting of Shareholders.

Minutes of the General Meeting of Shareholders shall be made available on the Company's web site on the Internet (information and telecommunication network) within one (1) business day from the date of the minutes.

11.13. Resolutions adopted by the General Meeting of Shareholders and the voting results may be announced at the General Meeting of Shareholders at which the voting took place and shall be brought to the attention of the persons included in the list of persons entitled to participate in the General Meeting of Shareholders in the form of the Report on the results of voting in the manner prescribed for notifying of the General Meeting of Shareholders no later than four (4) business days after the General Meeting of Shareholders.

If on the day of compilation of the list of persons entitled to participate in the General Meeting of Shareholders the person registered in the Company's Register of Shareholders was the nominee shareholder, the Report on the results of voting shall be sent in electronic form (in the form of an electronic document with electronic signature) to the nominee shareholder. The nominee shareholder shall inform his depositors of the results of voting obtained in accordance with this clause of the Articles of Associations in the manner and within the term established by the regulations of the Russian Federation or an agreement with the depositor.

11.14. Adoption by the General Meeting of Shareholders of a resolution and composition of the Company's shareholders present at the time shall be confirmed by the person who is in charge of the maintenance of the Company's Register of Shareholders and performs the duties of the Counting Commission at the General Meeting of Shareholders.

11.15. When holding the General Meeting of Shareholders in the form of a meeting, information and communication technologies may be used to provide the possibility for remote participation in the General Meeting of Shareholders, discussion of agenda items and making decisions on items put to a vote without attending the General Meeting of Shareholders.

Clause 12. Holding the General Meeting of Shareholders in the Form of Absentee Voting

12.1. A resolution of the General Meeting of Shareholders may be adopted without holding a meeting (without shareholders' physical presence to discuss agenda items and adopt resolutions on items put to a vote) by conducting absentee voting (by poll).

Voting on agenda items of the General Meeting of Shareholders held in the form of absentee voting shall be conducted only via ballot papers. The form and text of a ballot paper shall be approved by the Company's Board of Directors.

Receipt by the Company's Registrar of the information on expression of will of the persons who are entitled to participate in the General Meeting of Shareholders, are not registered in the register of shareholders and, in compliance with the requirements of the Russian Federation laws on securities, gave voting directions (instructions) to the persons that record their rights to shares shall be made equivalent to voting by ballot papers.

12.2. If the agenda of the General Meeting of Shareholders includes matters related to election of the Company's Board of Directors, the Company's Internal Audit Commission, approval of the Company's Auditor or other matters stipulated by subparagraph 13, paragraph 10.2, Clause 10 of the Articles of Association, the General Meeting of Shareholders may not be held in the form of absentee voting.

The new General Meeting of Shareholders instead of the cancelled General Meeting of Shareholders, which should have been held in the form of joint presence, may not be held by absentee voting (by poll).

12.3. The list of persons entitled to participate in absentee voting on agenda items of the General Meeting of Shareholders shall be prepared in accordance with the rules of the securities laws of the Russian Federation concerning the preparation of the list of persons exercising the rights attached to securities.

The date as of which persons entitled to participate in absentee voting on agenda items of the General Meeting of Shareholders are determined (fixed) may not occur less than ten (10) days from the date of the resolution on holding the Company's General Meeting of Shareholders and more than twenty-five (25) days prior to the final day of acceptance of ballot papers by the Company.

12.4. The notice of the General Meeting of Shareholders by absentee voting shall be made available on the Company's web site on the Internet (information and telecommunication network) at www.fsk-ees.ru in accordance with the procedure stipulated by paragraph 11.5 of the Articles of Association.

By a decision of the Board of Directors, the text of the notice of holding the General Meeting of Shareholders may be also sent in electronic form to those shareholders of the Company, which informed the Company or the Registrar of the details of their e-mail addresses for sending such notices.

If the person registered on the Company's Register of Shareholders is the nominee holder of shares, the notice of upcoming General Meeting of Shareholders and the information (materials) to be provided to the persons entitled to participate in the General Meeting of Shareholders, in preparation for the Company's General Meeting of Shareholders, shall be provided in accordance with the rules of the securities laws of the Russian Federation concerning the provision of information and materials to persons exercising the rights attached to securities.

12.5. Ballot papers for voting on agenda items shall be sent via nonregistered mail to the address from the Register of Shareholders or handed against signature to the person specified in the list of persons entitled to participate in the General Meeting of Shareholders no later than twenty (20) days prior to the date of the General Meeting of Shareholders.

Each person on the list of persons entitled to participate in the General Meeting of Shareholders shall be provided with one copy of a ballot paper for voting on all items or one copy of two or more ballot papers for voting on different items.

The procedure for introducing persons entitled to participate in the General Meeting of Shareholders to information (materials) on agenda items of the General Meeting of Shareholders and the list of such information (materials) shall be determined by the decision of the Company's Board of Directors.

12.6. The General Meeting of Shareholders held in the form of absentee voting shall be duly constituted (shall have a quorum) if attended by shareholders who own in the aggregate more than a half of the outstanding voting shares of the Company.

The shareholders whose ballot papers are received and/or the electronic form of whose ballot papers is completed on the web site specified in the notice of the General Meeting of Shareholders (if such possibility was provided for by a decision of the Company's Board of Directors) no later than the final date specified therein for acceptance of ballot papers by the Company, and the shareholders who, in compliance with the requirements of the Russian Federation laws on securities, gave voting directions (instructions) to the persons that record their rights to shares, provided that the information on expression of their will is received prior to the final date of acceptance of ballot papers, shall be considered to have participated in the General Meeting of Shareholders held in the form of absentee voting.

12.7. Minutes on the results of voting shall be taken and signed by the Company's Registrar in two copies no later than three (3) business days from the final day of acceptance of ballot papers by the Company.

Minutes of the General Meeting of Shareholders shall be executed in two copies no later than three (3) business days from the final day of acceptance of ballot papers by the Company. Both copies shall be signed by the Chairman and the Secretary of the General Meeting of Shareholders.

Minutes of the General Meeting of Shareholders shall be made available on the Company's web site on the Internet (information and telecommunication network) within one (1) business day from the date of the minutes.

12.8. Resolutions adopted by the General Meeting of Shareholders and the voting results shall be brought to the attention of the persons included in the list of persons entitled to participate in the General Meeting of Shareholders in the form of the Report on Voting Results of in the manner prescribed for notifying of the General Meeting of Shareholders no later than four (4) business days after the final day of acceptance of ballot papers if the General Meeting of Shareholders is held in the form of absentee voting.

If as of the date of determination (fixing) the persons entitled to participate in the General Meeting of Shareholders the person registered on the Company's Register of Shareholders is a nominee shareholder, the information contained in the Report on Voting Results shall be provided to such nominee shareholder in accordance with the rules of the securities laws of the Russian Federation concerning the provision of information and materials to persons exercising the rights attached to securities.

Clause 13. Proposals on the Agenda of the Annual General Meeting of Shareholders

13.1. Shareholder(s) holding in the aggregate no less than 2 (two) percent of the Company's voting shares shall be entitled to submit items to be included in the agenda of the Annual General Meeting of Shareholders, to nominate candidates for the Company's Board of Directors and the Company's Internal Audit Commission (their number may not exceed the total number of members of the relevant body) and a candidate for the position of the Company's sole executive body. Such proposals shall be submitted to the Company no later than ninety (90) days from the end of the financial year.

13.2. Proposals on including items in the agenda of the General Meeting of Shareholders as well as on nominating candidates shall be submitted in writing with indication of the name of the shareholder(s) who submitted them and the quantity and category (type) of shares held and shall be signed by the shareholder(s) or their proxies. The Company's shareholder(s) not registered on the Company's Register of Shareholders shall be entitled to submit proposals on the agenda of the General Meeting of Shareholders and proposals on nominating candidates, inter alia, by giving the relevant directions (instructions) to the person that records their rights to shares. Such directions (instructions) shall be given in accordance with rules of the securities laws of the Russian Federation.

13.3. The Company's shareholder(s) not registered on the Company's Register of Shareholders shall be entitled to submit proposals on the agenda of the General Meeting of Shareholders and proposals on nominating candidates, inter alia, by giving the relevant directions (instructions) to the person that records their rights to shares. Such directions (instructions) shall be given in accordance with rules of the securities laws of the Russian Federation.

13.4. Proposals on including items in the agenda of the General Meeting of Shareholders shall contain a statement of each proposed item; proposals on nominating candidates shall contain the name and data of the document that verifies the person's identity (document series and/or document number, date and place of its issue and its issuing agency) for each nominated candidate and the name of the body for which they are nominated.

13.5. The Company's Board of Directors shall consider the submitted proposals and make decisions to include them in the agenda of the Company's General Meeting of Shareholders or reject them as items of the above-mentioned agenda no later than five (5) days from the end of the term specified in paragraph 13.1 of these Articles of Association.

13.6. The Company's Board of Directors shall be entitled to reject items submitted by the shareholder(s) for the agenda of the General Meeting of Shareholders as well as reject candidates for the list of nominees for the relevant corporate body of the Company pursuant to the grounds stipulated by the Federal Law "On Joint-Stock Companies" and other Russian regulations.

13.7. A motivated decision of the Company's Board of Directors on rejection of items for the agenda of the Company's General Meeting of Shareholders or a candidate for the list of nominees for the relevant corporate body of the Company shall be sent to the shareholder(s) who submitted the item or nominated the candidate no later than three (3) days after the decision was made. If such proposals are sent to the Company by the persons that are not registered on the Company's Register of Shareholders and gave a direction (instruction) to the person that records their rights to shares, the above-mentioned decision of the Company's Board of Directors shall be

sent to such persons within three (3) days of the date of its adoption in accordance with the rules of the securities laws of the Russian Federation concerning the provision of information and materials to persons exercising the rights attached to securities.

13.8. The Company's Board of Directors shall not be entitled to introduce changes to the wording of the items proposed for inclusion in the agenda of the General Meeting of Shareholders and (if available) to the wording of resolutions on the said items.

In addition to the items proposed by shareholders for inclusion in the agenda of the General Meeting of Shareholders, as well as candidates proposed by shareholders for formation of the relevant body, the Company's Board of Directors may include items in the agenda of the General Meeting of Shareholders and/or candidates for voting at the elections to the relevant body of the Company in the list of candidates at its own discretion. The number of candidates proposed by the Board of Directors of the Company may not exceed the quantitative composition of the relevant body.

Clause 14. Convocation of the Extraordinary General Meeting of Shareholders

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

14.2. The Extraordinary General Meeting of Shareholders shall be held subject to a resolution of the Company's Board of Directors on its own initiative, a request from the Company's Internal Audit Commission or the Company's Auditor, as well as a shareholder(s) holding no less than 10 (ten) percent of the Company's voting shares as of the date of the request.

14.3. Convocation of the Extraordinary General Meeting of Shareholders at the request of the Company's Internal Audit Commission, the Company's Auditor or a shareholder(s) holding no less than 10 (ten) percent of the Company's voting shares shall be carried out by the Company's Board of Directors.

Such General Meeting of Shareholders shall be held within forty (40) days from the day the request to convene the Extraordinary General Meeting of Shareholders is submitted, except for the case stipulated by paragraph 14.9 of the Articles of Association.

14.4. The request to hold the Extraordinary General Meeting of Shareholders shall state issues to be entered in the agenda of the meeting.

The person(s) requesting convocation of the Extraordinary General Meeting of Shareholders shall be entitled to submit a draft resolution of the Company's General Meeting of Shareholders and a proposal regarding the form of the General Meeting of Shareholders. If the request to convene the Extraordinary General Meeting of Shareholders contains a proposal on nominating candidates, appropriate provisions of Clause 13 of the Articles of Association shall apply to such proposal.

The Company's Board of Directors shall not be entitled to introduce changes to the wording of items on the agenda, the wording of resolutions on such items or to change the proposed form of holding the Extraordinary General Meeting of Shareholders convened at the request of the Company's Internal Audit Commission, the Company's Auditor or the shareholder(s) holding no less than 10 (ten) percent of the Company's voting shares.

14.5. If the request to convene the Extraordinary General Meeting of Shareholders is submitted by a shareholder(s), it shall contain the name of the shareholder(s) requesting convocation of the meeting with indication of the quantity and category (type) of shares held.

The request to convene the Extraordinary General Meeting of Shareholders shall be signed by the person(s) requesting the Extraordinary General Meeting of Shareholders.

14.6. Within five (5) days from the date of submission of the request by the Company's Internal Audit Commission, the Company's Auditor or shareholder(s) holding no less than 10 (ten) percent of the Company's voting shares, the Board of Directors shall make a decision on convening the Extraordinary General Meeting of Shareholders or denying the request.

14.7. The decision of the Company's Board of Directors to convene the Extraordinary General Meeting of Shareholders or the motivated decision on denying the request shall be sent to the person requesting the meeting no later than three (3) days from the date such decision is made. If the request for holding the Extraordinary General Meeting of Shareholders is sent to the Company by the persons that are not registered on the Company's Register of Shareholders and gave a direction (instruction) to the person that records their rights to shares, the above decision of the Company's Board of Directors shall be sent to such persons within three (3) days from the date such decision is made in accordance with the rules of the securities laws of the Russian Federation concerning the provision of information and materials to persons exercising the rights attached to securities.

14.8. If within the term stipulated by paragraph 14.6, Clause 14 of the Articles of Association the Company's Board of Directors fails to make a decision on convening the Extraordinary General Meeting of

Shareholders or makes a decision to deny the request, the Company's body or the persons requesting the meeting shall have the right to appeal to court for obligating the Company to convene the Extraordinary General Meeting of Shareholders.

The court's judgment on obligating the Company to convene the Extraordinary General Meeting of Shareholders shall contain the term and procedure for its holding. Enforcement of the court judgement shall be assigned to the claimant or, upon its petition, to the Company's body or another person subject to their consent. The Company's Board of Directors may not be such body. The body of the Company or the person (who in accordance with the judgment will convene the Extraordinary General Meeting of Shareholders) shall have the powers provided for by the Federal Law "On Joint-Stock Companies" and necessary to convene and hold the meeting. If, in accordance with the court judgment, the Extraordinary General Meeting of Shareholders is held by the plaintiff, the expenses related to arrangement and holding of the meeting can be reimbursed by the Company subject to a resolution of the General Meeting of Shareholders.

14.9. If the proposed agenda of the Extraordinary General Meeting of Shareholders contains an item on electing members of the Company's Board of Directors:

14.9.1. The General Meeting of Shareholders shall be held within seventy-five (75) days from the time of the request to hold the Extraordinary General Meeting of Shareholders. In this case, the Company's Board of Directors shall set the deadline for submission of proposals from the shareholders for nominating candidates for election to the Company's Board of Directors.

14.9.2. The Company's shareholder(s) holding in the aggregate no less than 2 (two) percent of the Company's voting shares shall be entitled to nominate candidates to be elected to the Company's Board of Directors; their number shall not exceed the total number of members of the Company's Board of Directors.

Such proposals shall be submitted to the Company no later than thirty (30) days prior to the date of the Extraordinary General Meeting of Shareholders.

The Company's Board of Directors shall review the submitted proposals and make decisions on including them in the agenda of the Extraordinary General Meeting of Shareholders or refusing to include them in the above-mentioned agenda no later than five (5) days from the expiry of the term specified in subparagraph 2 of this paragraph.

14.9.3. The date as of which the persons entitled to participate in the Company's General Meeting of Shareholders are determined (fixed) may not occur less than ten (10) days after the date of the decision on convening the General Meeting of Shareholders and more than fifty-five (55) days prior to the date of such General Meeting of Shareholders.

14.9.4. A notice of holding the Extraordinary General Meeting of Shareholders shall be given no later than fifty (50) days prior to such meeting.

Clause 15. Board of Directors of the Company

15.1. The Company's Board of Directors is a collegiate management body, which supervises the activities of the Sole Executive Body of the Company and performs other duties assigned by the law or the Company's Articles of Association. The Company's Board of Directors shall carry out general management of the Company's activities, except for issues referred by the Federal Law "On Joint-Stock Companies" and the Articles of Association to the competence of the General Meeting of Shareholders.

The competence of the Company's Board of Directors shall include the following matters:

1) identifying priority areas for the Company's activity, approving long-term programs for the Company's development (including approval of the Company's investment program), amendments and supplements thereto, consideration of the annual report of the sole executive body on their performance;

2) convening the General Meeting of Shareholders and Extraordinary General Meeting of Shareholders, except for cases stipulated by paragraph 14.8, Clause 14 of the Articles of Association, announcing the date for a new General Meeting of Shareholders instead of the meeting that was adjourned due to the absence of a quorum;

3) approving the agenda for the Company's General Meeting of Shareholders;

4) electing the Secretary of the General Meeting of Shareholders;

5) determining the date for compilation of the list of persons entitled to participate in the General Meeting of Shareholders, approving the estimate of expenditures for holding the General Meeting of Shareholders and making decisions on other matters related to preparation and holding of the Company's General Meeting of Shareholders;

6) submission for approval by the General Meeting of Shareholders of the matters provided for in sub-clauses 2, 5, 6, 8, 9, 16-19, 22, paragraph 10.2, Clause 10 of the Articles of Association, as well as establishment of the date for determining the list of persons entitled to dividends;

7) increasing the Company's authorized share capital by placing additional shares within the limits of the quantity and categories (types) of authorized shares with regard to the restrictions stipulated by the Federal Law "On Joint-Stock Companies" and the Articles of Association;

8) placing additional shares that the preference shares of a certain type placed by the Company are convertible into (convertible into ordinary or preference shares of other types), if such placement is not associated with an increase in the Company's authorized share capital, as well as placing bonds and other equity securities, other than shares; issuing Eurobonds and determining the Company's policy regarding the issue of securities (other than shares) and Eurobonds;

9) determining the price (monetary value) of property, the placing price or the manner of its determination and the redemption price of equity securities in cases stipulated by the Federal Law "On Joint-Stock Companies," as well as making decisions on issues set forth in subparagraphs 19 and 28, paragraph 15.1 of the Articles of Association;

10) acquiring shares, bonds and other securities placed by the Company in cases stipulated by the Federal Law "On Joint-Stock Companies";

11) election (appointment) of the Director General, early termination of his powers, including the adoption of a decision on the early termination of the employment contract with him;

12) reselling the Company's shares that are at the Company's disposal as a result of their repurchase or buyback from the Company's shareholders, as well as in other cases stipulated by the Federal Law "On Joint-Stock Companies";

13) making recommendations to the Company's General Meeting of Shareholders on remuneration and compensation to be paid to members of the Company's Internal Audit Commission;

14) determination of the amount of fee to the Auditor and recommendations on the amount of remuneration paid to members of the Audit Commission of the Company;

15) making recommendations on dividends per share and their payment procedure;

16) approving the Company's internal documents that stipulate the formation and use of corporate funds, making decisions on the use of the Company's funds;

17) determining the list and approving the Company's internal documents, except for those internal documents whose approval falls within the competence of the General Meeting of Shareholders, as well as other internal documents whose approval falls within the competence of the Company's executive bodies;

18) establishing the Company's branches and opening representative offices, liquidating them;

19) making decisions on the Company's participation in other organizations (including approval of constituent documents and candidates for the management bodies of newly established organizations), amending participation stakes (number of shares, size of stake, equity interest), encumbering shares and equity interests, and terminating the Company's participation in other organizations;

19.1) appointing the Company's representative for participation in the management bodies of NP Market Council Association;

20) determining the Company's credit policy, including: the procedure for and volume of debt financing, procedures for issuing loans, obtaining bank guarantees, issuing warranties and pledging property on behalf of third parties, as well as:

a) establishing the Company's total one-year limit of indebtedness to third parties and determining the maximum volume of the Company's actual debt under credits and loans at any specific time during a respective year;

b) making decisions on entering into transactions in cases expressly provided for by the Company's credit policy;

c) making decisions on all of the above matters if the Company's credit policy is not determined by the Board of Directors;

d) approving transactions related to debt financing in cases where as a result of the said transactions the Company's accounts payable under credits and loans exceed the limit of the Company's indebtedness to third parties established by the Board of Directors for the current year;

e) making amendments to the Company's credit policy.

21) adopting resolutions on consent to or subsequent approval of major transactions as well as approving the conclusions on such transactions in cases provided for in Chapter X of the Federal Law "On Joint-Stock Companies";

22) adopting resolutions on consent to or subsequent approval of transactions provided for in Chapter XI of the Federal Law "On Joint-Stock Companies";

22.1) approving the report on related party transactions made by the Company during the financial year;

23) approving the Company's Registrar, the terms and conditions of the agreement with the Registrar, as well as terminating the agreement with the Registrar;

24) electing and reelecting the Chairman and Deputy Chairman of the Company's Board of Directors;

25) approving the procedure for the Company's dealings with business entities in which the Company owns shares and equity interests;

26) determining the position of the Company (corporate representatives), more specifically, instruct representatives either to take part or not to take part in voting on agenda items, vote "aye," "nay" or "abstained" on draft resolutions on the following agenda items of the General Meeting of Shareholders (participants) of subsidiaries and dependent business companies (the "SDC") and meetings of the SDC's Board of Directors:

a) concerning the content of the agenda for the General Meeting of Shareholders (members) of the SAs (except in cases when discussing the issues is mandatory, as stipulated by paragraph 1 Art. 47, Art. 53, Art. 55 of the Federal Law "On Joint-Stock Companies");

b) on reorganizing and liquidating the SDC;

c) on determining the number of members on the SDC's Board of Directors, nominating and electing its members and terminating their powers;

d) on determining the quantity, nominal value and category (type) of SDC authorized shares and the rights vested by these shares;

e) on increasing the authorized share capital of SDC, which are joint-stock companies, by increasing the nominal value of shares or by placing additional shares, on increasing the authorized share capital of SDC, which are limited liability companies, using the company's own assets and/or by virtue of additional contributions of its members, and/or by means of contributions of third parties newly admitted to the company, on reducing the authorized share capital of SDC;

f) on placing SDC securities;

g) on splitting and consolidating SDC shares;

h) on giving consent to and subsequent approval of major transactions made by the SDC;

i) on SDC participation in other organizations (on entering into an existing organization or incorporating a new organization), as well as on acquisition, sale and/or encumbrance of shares or equity interests in the authorized share capital of organizations in which the SDC acts as a participant, changes in the equity interest in the authorized share capital of an organization;

j) on SDC participation in transactions (including several related transactions) connected with disposal or potential disposal of property that represents fixed assets, intangible assets and construction in progress intended for producing, transferring, dispatching and distributing electric and thermal energy, with their book or market value exceeding RUB 15 million;

k) on SDC participation in transactions (including several related transactions) connected with disposal or potential disposal of property that represents fixed assets, intangible assets and construction in progress not intended for producing, transferring, dispatching and distributing electric and thermal energy, with their book or market value exceeding RUB 30 million;

l) on making amendments and additions to SDC constituent documents (approval of their new version);

m) on paying remuneration and compensation to members of the SDC's Board of Directors and Internal Audit Commission;

n) on reducing the authorized share capital of SDCs by reducing the nominal value of shares, through acquiring by SDCs of shares for the purpose of reducing their total number and by redeeming shares (equity interest) acquired or bought out by SDCs;

27) determining the position of the Company (Company representatives) and the SDC on the following items on the agenda of the Board of Directors' meetings of the SDC's subsidiary and dependent companies (including instructions to either participate or not to participate in voting on agenda items, voting "aye," "nay" or "abstained" on draft resolutions):

a) on determining the position of SDC representatives on agenda items of the general meetings of shareholders (members) and meetings of the board of directors of the SDC's subsidiaries and dependent companies concerning carrying out (endorsing) transactions (including several interrelated transactions) connected with disposal or potential disposal of property representing fixed assets, intangible assets and construction in progress intended for producing, transferring, dispatching and distributing electric and thermal energy, with their book or market value exceeding RUB 15 million;

b) on determining the position of SDC representatives on agenda items of the general meetings of shareholders (members) and meetings of the board of directors of the SDC's subsidiaries and dependent companies carrying out production, transfer, dispatch and distribution of electric and thermal energy; on

reorganization, liquidation and increase of such companies' authorized share capital by increasing the nominal value of shares, by placing additional shares or by placing securities convertible into ordinary shares;

28) prior approval of decisions made by the Company on:

a) transactions in which the subject of the transaction is the Company's non-current assets exceeding 10 (ten) percent of the book value of the said assets as of the date of the decision to enter into the said transaction;

b) transactions (including several related transactions) involving disposal or potential disposal of property comprising fixed assets, intangible assets and construction in progress intended for producing, transmitting, dispatching and distributing electric and thermal energy, with their book value exceeding RUB 75 million;

c) transactions (including several related transactions) involving disposal or potential disposal of property comprising fixed assets, intangible assets and construction in progress not intended for producing, transmitting, dispatching and distributing electric and thermal energy, with their book value exceeding RUB 150 million.

29) approving the decision on issuing securities (additional issue), the securities prospectus, approving reports on the results of share acquisition by the Company, reports on the results of redemption of shares, reports on the results of submission by the Company's shareholders of requests to repurchase their shares;

30) preliminarily approving transactions that may incur obligations in a foreign currency and transactions with derivative financial instruments in cases and amounts determined by individual resolutions of the Company's Board of Directors, as well as if the above cases (amounts) are not determined by the Company's Board of Directors; determining the Company's policy regarding transactions with derivative financial instruments;

31) determining the Company's procurement policy, including approving the Regulations on the procedure for scheduled procurement of goods, work and services and approving the head of the Company's Central Procurement Board, as well as making other decisions in accordance with the documents that are approved by the Company and regulate the Company's procurement policy;

32) making the Company's Director General liable for disciplinary action and to reward him/her in compliance with the Russian Labor Code, making decisions on singling out the Company's Director General for state rewards;

33) approval of the procedure for calculating and evaluating the implementation of key performance indicators (KPIs) of the Company's top managers, their target values (adjusted values) and reports on their fulfillment.

34) approval of the Company's business plan (adjusted business plan), as well as reviewing a quarterly report on the Company's performance against its business plan (for the first quarter, the first half of the year, nine months, financial year);

35) formation of committees of the Board of Directors of the Company, approval of internal documents that determine their competence and operating procedures, determination of their quantitative composition, appointment of the Chairman and members of the committee and termination of their powers;

36) election of the Corporate Secretary of the Company, early termination of powers of the Corporate Secretary of the Company, and approval of the Regulations on the Corporate Secretary of the Company;

37) approval of the terms of the contract concluded with the Director General, establishment of the amount of remuneration and compensation paid to the Director General, or determination of the person authorized to approve the terms of the contract concluded with the Director General of the Company, to establish the amount of remuneration and compensation paid to the Director General of the Company;

38) coordinating any overlapping positions that may be held by the Director General in the governing bodies of other organizations, as well as other paid positions that may be held by the above person in other organizations;

39) determining the Company's policy in the area of corporate insurance coverage;

40) approving the procedure for selection of appraisers and/or candidates for the position of an appraiser(s) to determine the value of shares, property and other corporate assets in cases stipulated by the Federal Law "On Joint-Stock Companies" and the Articles of Association, as well as subject to separate resolutions of the Company's Board of Directors;

41) endorsing the collective agreement and agreements signed by the Company with non-commercial organizations regarding social benefits for the Company's employees;

42) approval of the organizational structure of the Company's executive arm (Director General, Deputy Directors General, departments) and amendments thereto;

43) giving recommendations to the General Meeting of Shareholders on the delegation of powers of the Sole Executive Body to the management company; determining the terms and conditions of the contract with the management company, adopting a resolution on termination of powers of the management company (manager);

44) filing an application for listing the Company's shares and (or) the Company's equity securities convertible into the Company's shares;

45) determining the principles of and approaches to the organization of the risk management and internal control systems at the Company, approving the Company's by-laws that determine the Company's policies in the field of risk management and internal control;

46) assessing key operational risks (both financial and non-financial), as well as establishing the acceptable level of risks for the Company;

47) carrying out the analysis and evaluation of performance of the risk management and internal control systems at least once (1) a year, including based on the report data regularly received from the Company's executive bodies, internal audit and external auditors of the Company;

48) considering the issues of organization, operation and efficiency of the risk management and internal control systems on an annual basis;

49) determining the principles of and approaches to the organization of internal audit, approving the Company's by-laws that determine the Company's policy in the field of organization of the Internal Audit of the Company;

50) control and organization of the internal audit activity, including approval of the regulations on the internal audit subdivision; approval of the internal audit activity plan, report on the implementation of the internal audit activity plan and the internal audit budget, preliminary approval of the decision of the Sole Executive Body of the company on the appointment, dismissal (not on the initiative of the employee) of the head of the internal audit, disciplinary action against him, as well as approval of the terms of the employment contract with the head of the internal audit, consideration of the results of the quality assessment of the internal audit function;

51) agreeing upon candidates for the position of the Director General and the Chief Accountant of the Company;

52) making a decision on approval of an agreement for non-repayable contributions by a shareholder(s) to the Company's assets, which do not increase the authorized share capital of the Company and do not change the nominal value of shares of the Company, for the purpose of financing and supporting the Company's activities;

53) other matters that fall within the competence of the Board of Directors pursuant to the Federal Law "On Joint-Stock Companies" and the Articles of Association.

15.2. Matters that fall within the competence of the Company's Board of Directors may not be delegated to the Director General of the Company.

Clause 16. Election of the Board of Directors

16.1. The Company's Board of Directors shall include eleven (11) members.

16.2. Members of the Company's Board of Directors shall be elected at the Company's Annual General Meeting of Shareholders according to the procedure prescribed by the Articles of Association for a term of office until the next Annual General Meeting of Shareholders.

If the Company's Board of Directors is elected at the Extraordinary General Meeting of Shareholders, members of the Board of Directors shall be deemed elected for a term of office until the Company's Annual General Meeting of Shareholders.

If the Annual General Meeting of Shareholders is not held within the period prescribed by paragraph 11.1, Clause 11 of the Articles of Association, the powers of the Company's Board of Directors shall be terminated, except for the right to request convocation of the Extraordinary General Meeting of Shareholders in accordance with the procedure prescribed by the Company's General Meeting of Shareholders.

16.3. Only a physical person may be a member of the Company's Board of Directors.

16.4. The Company's Board of Directors is required to include representatives of the Market Council, which is a non-commercial organization established as a non-commercial partnership and uniting (based on membership) entities of the electric power industry and major consumers of electric and thermal energy.

16.5. Persons elected to the Company's Board of Directors may be reelected an unlimited number of times.

16.6. Based on a resolution of the General Meeting of Shareholders, powers of all members of the Company's Board of Directors may be terminated.

16.7. While exercising their rights and performing their obligations, members of the Board of Directors shall act in the Company's best interests, exercising their rights and performing their obligations in relation to the Company in good faith and with reasonable care.

16.8. Members of the Company's Board of Directors shall disclose information on their ownership of the Company's securities as well as on their disposal and acquisition in accordance with the requirements of Russian laws.

16.9. Members of the Board of Directors shall be liable to the Company for damages inflicted to the Company by their guilty acts (omissions), unless other grounds and scope of liability have been established by Federal laws.

Clause 17. Chairman of the Board of Directors

17.1. The Chairman of the Board of Directors shall be elected by members of the Company's Board of Directors from among their number by a majority vote of all elected members of the Company's Board of Directors.

The Company's Board of Directors may at any time re-elect the Chairman of the Board of Directors by a majority vote of the total number of votes held by elected members of the Board of Directors.

17.2. The Chairman of the Company's Board of Directors shall organize the activity of the Company's Board of Directors, convene its meetings, act as their chairman and arrange for execution of minutes of the meetings.

17.3. If the Chairman of the Board of Directors is absent, his duties shall be performed by the Deputy Chairman of the Board of Directors elected by a majority vote of all elected members of the Company's Board of Directors.

Clause 18. Meetings of the Company's Board of Directors

18.1. Meetings of the Company's Board of Directors shall be held if and when necessary, but at least once every two (2) months.

A meeting of the Company's Board of Directors shall be convened by the Chairman of the Company's Board of Directors (or the Deputy Chairman of the Board of Directors in cases stipulated by paragraph 17.3, Article 17 of these Articles of Association) on his own initiative or based on a request from a member of the Board of Directors, the Internal Audit Commission, the head of the internal audit of the Company, the Auditor or the Director General of the Company.

18.2. The matter of electing the Chairman of the Board of Directors (or a person to preside over a meeting) shall be resolved at the first meeting of the Company's Board of Directors following the election of new members; the matters of electing the Deputy Chairman and the Corporate Secretary of the Company can be considered.

The above meeting of the Board of Directors shall be convened by one of members of the Company's Board of Directors in accordance with the internal document that regulates the procedure for convening and holding meetings of the Company's Board of Directors.

18.3. A member of the Board of Directors who is absent from the meeting held in the form of joint presence shall be entitled to state his position on agenda items in accordance with the Regulations on the Board of Directors.

Members of the Board of Directors of the Company may be given the opportunity to participate in the discussion of issues on the agenda and remote voting through conference and video-conferencing (if technically possible).

18.4. Resolution of the Board of Directors may be adopted by absentee voting (by poll).

In case of absentee voting, all members of the Board of Directors shall receive materials on agenda items and a polling form for voting, indicating a day when the completed and signed polling form shall be submitted to the Company's Board of Directors.

18.5. A member of the Company's Board of Directors may not assign his right to vote to another person, including to another member of the Board of Directors.

18.6. Resolutions at a meeting of the Board of Directors shall be passed by a majority vote of the members of the Board of Directors participating in the meeting, except for cases stipulated by the Russian laws and the Articles of Association.

In the event that the Board of Directors' resolution on a transaction has to be adopted on multiple grounds (established by the Articles of Association and Chapter X or XI of the Federal Law "On Joint-Stock Companies"), the provisions of the Federal Law "On Joint-Stock Companies" shall apply to the adoption procedure.

18.7. The following matters shall be resolved by a unanimous vote of all members of the Board of Directors:

- increasing the Company's authorized share capital by placing additional shares;
- giving consent to or subsequent approval of a major transaction;
- placing corporate bonds and other equity securities that are convertible into shares.

When passing resolutions on the above-mentioned matters, votes of outgoing members of the Company's Board of Directors shall not be taken into account.

In this case, outgoing members of the Company's Board of Directors shall mean persons whose membership in the Board of Directors was discontinued due to their death or recognition of them by court as incapable or missing.

18.8. Resolutions of the Company's Board of Directors on matters stipulated by subparagraphs 19, 20, 25 – 28, paragraph 15.1, Clause 15 of the Articles of Association shall be adopted by a two-third vote of members of the Board of Directors who participated in the meeting.

18.9. Resolution on consent to or subsequent approval of a related party transaction shall be adopted by the Company's Board of Directors in accordance with Article 83 of the Federal Law "On Joint-Stock Companies".

18.10. When deciding on the matter specified by subparagraph 37, paragraph 15.1, Clause 15 of the Articles of Association, votes of members of the Board of Directors who are also members of the Company's executive bodies shall not be taken into account.

18.11. While passing resolutions at a meeting of the Company's Board of Directors, each member of the Board of Directors shall have one vote. In case of equally divided votes, the Chairman of the Board of Directors shall have a casting vote.

18.12. A quorum for holding a meeting of the Company's Board of Directors shall constitute no less than half the total number of elected members of the Board of Directors.

If the total number of members of the Board of Directors happens to be below the number representing the above-mentioned quorum, the Company's Board of Directors shall pass a resolution on convening the Extraordinary General Meeting of Shareholders for electing new members of the Board of Directors. The remaining members of the Board of Directors shall be entitled to pass a resolution solely on convocation of the Extraordinary General Meeting of Shareholders. In this case, the quorum for holding a meeting of the Board of Directors shall constitute no less than half the remaining members of the Board of Directors.

18.13. Minutes shall be taken at meetings of the Company's Board of Directors. Minutes of the meeting of the Board of Directors shall be executed no later than three (3) days after the meeting and shall be signed by both the Chairman and the Secretary of the Company's Board of Directors who shall be responsible for the accuracy of the minutes. All materials pertaining to agenda items shall be attached to the minutes.

If the Company's Board of Directors passes a resolution by absentee voting, polling forms for voting signed by members of the Board of Directors shall be attached.

Resolutions of the Board of Directors adopted in violation of the authority of the Company's Board of Directors in the absence of a quorum required for the meeting of the Board of Directors or in the absence of the majority of votes required for adopting resolutions of the Board of Directors shall be deemed invalid and shall not be appealed against in court.

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

Clause 19. Committees of the Board of Directors

19.1. Committees of the Board of Directors shall be formed based on a decision of the Board of Directors.

19.2. Committees of the Board of Directors shall be created to work out issues that fall within the competence of the Board of Directors or that are reviewed by the Board of Directors to control the activity of the Company's executive body and to develop necessary recommendations for the Board of Directors and the Company's executive body. 19.3. The procedure for the activity and establishment of committees of the Board of Directors, their competence and term of powers shall be determined by the Russian Federation laws, the Company's Articles of Association, the Regulations on the Board of Directors of the Company and the Regulations on the Committees of the Board of Directors approved by the Board of Directors.

Clause 20. Director General

20.1. The Company's sole executive body shall be Director General.

20.2. The Company's Director General shall be accountable to the Company's General Meeting of Shareholders and the Board of Directors.

20.3. The Company's Director General shall report to the Board of Directors on a regular basis about the implementation and operation of the effective risk management and internal control system and shall be held responsible for its effective operation.

20.4. The rights and obligations of the Director General to manage the Company's current activities shall be determined by the Russian laws and the agreement entered into with the Company.

20.5. The employment agreement with the Director General effective for a period of five years shall be signed by a person acting on behalf of the Company's Board of Directors.

20.6. Powers of the Director General shall be terminated on the grounds established by the Russian laws and the agreement concluded with the Company.

20.7. The Company's Board of Directors may at any time pass a resolution on early termination of powers of the Director General.

20.8. In exercising his rights and performing his obligations, the Director General of the Company shall act in the best interests of the Company, exercise his rights and perform his obligations in relation to the Company reasonably and in good faith.

20.9. The Director General of the Company shall be liable to the Company for damages inflicted to the Company by his guilty acts (omissions), unless other grounds and scope of liability have been established by Federal laws.

20.10. The Director General of the Company shall disclose information on his ownership of the Company's securities, as well as on his disposal and acquisition in accordance with the requirements of Russian laws.

20.11. All matters related to management of the Company's current activity, except for matters that fall within the competence of the General Meeting of Shareholders and the Board of Directors of the Company, shall be referred to the competence of the Director General of the Company.

The Director General of the Company shall act on behalf of the Company without a power of attorney, including:

1) carry out 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 his own discretion, with regard to restrictions stipulated by applicable laws and the Articles of Association;

3) hire and dismiss the Company's employees, use incentives and impose disciplinary measures;

4) approve the staffing schedule and salaries for the Company's employees;

5) assign duties to Deputy Directors General;

6) ensure the implementation of the Company's plans of activities, which are necessary for achieving its objectives;

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

8) approve corporate regulations on matters that fall within the competence of the Director General;

9) organize the Company's accounting and reporting;

10) issue orders, approve instructions and other corporate internal documents and give instructions that are binding on all Company's employees;

11) not later than forty-five (45) days prior to the date of the annual General Meeting of Shareholders, submit the Company's annual report, annual accounting (financial) statements, and distribution of the Company's profit and loss for consideration to the Company's Board of Directors;

12) appoint corporate representatives at meetings of business companies that the Company holds ownership shares and/or equity interests in;

13) sign the report on related party transactions made by the Company during the financial year;

14) submit priority areas of the Company's activities and future plans for their implementation to the Board of Directors for consideration;

15) prepare reports on the execution of resolutions of the Company's General Meeting of Shareholders and the Board of Directors;

16) exercise powers (subject to subparagraph 26, paragraph 15.1, Clause 15 of the Articles of Association) of General Meetings of Shareholders (members) of subsidiaries, with all voting shares (equity interest) owned by the Company, in accordance with constituent documents or on other legal grounds;

17) appoint (subject to subparagraph 26, paragraph 15.1, Clause 15 of the Articles of Association) corporate representatives to take part in the governing bodies of organizations with any business and legal structure where the Company is a member (save for NP Market Council Association);

18) nominate members to the sole executive body of organizations of any form of incorporation, in which the Company holds an interest;

19) make decisions on other matters pertaining to the Company's current activity, except for matters that fall within the competence of the General Meeting of Shareholders and the Board of Directors.

20.12. The Company's Director General shall manage the Company's current activity in accordance with resolutions of the Company's General Meeting of Shareholders and the Board of Directors adopted in accordance with their competence.

Clause 21. Management Company

21.1. By resolution of the General Meeting of Shareholders, the powers of the Sole Executive Body can be delegated by agreement to the management company. The resolution on the delegation of powers of the Sole Executive Body to the Management Company shall be passed by the General Meeting of Shareholders only at the suggestion of the Board of Directors.

21.2. The rights and obligations of the Management Company for managing the Company shall be determined by the Federal Law "On Joint-Stock Companies", the Articles of Association and the agreement concluded with the Company. The terms of the contract with the Management Company shall be determined by the Board of Directors of the Company.

21.3. An agreement with the Management Company shall be signed on behalf of the Company by the Chairman of the Board of Directors or by a person authorized by the Board of Directors of the Company.

21.4. The Management Company shall be competent to resolve the matters related to the management of the Company, except for issues falling within the competence of the General Meeting of Shareholders and the Board of Directors of the Company.

Clause 22. Internal Audit Commission, internal auditor and Auditor of the Company

22.1. The Internal Audit Commission shall be elected annually by the General Meeting of Shareholders to exercise control over the Company's financial and business activities.

The Internal Audit Commission shall have five (5) members.

22.2. Powers of all or some members of the Company's Internal Audit Commission may be terminated earlier by a decision of the General Meeting of Shareholders.

If the Company's 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 a period until the Annual General Meeting of Shareholders.

22.3. The following matters fall within the competence of the Company's Audit Commission:

1) verification of the data contained in the annual report and annual accounting (financial) statements of the Company;

2) analysis of the Company's financial situation, identification of reserves for improving the Company's financial situation and development of recommendations for the Company's management bodies;

3) organization and execution of an audit (inspection) of the Company's financial and economic activities, in particular:

auditing (inspecting) the Company's financial, accounting, payment and settlement and other documents related to its financial and business activities for their compliance with the Russian Federation laws, the Articles of Association as well as internal and other corporate documents;

control over the integrity and proper use of fixed assets;

control over the established procedure for writing off bad debts of Company's debtors which shall be booked as Company's losses;

control over the Company's spending in accordance with the approved corporate business plan and budget;

control over the formation and use of reserves and other corporate funds;

verifying the correctness and timeliness of dividend accrual and payment of dividends on corporate shares, coupons on bonds, and income on other securities;

control over the execution of previous instructions issued to eliminate violations and weak points which were revealed during previous audits;

verifying the data contained in the report on related party transactions made by the Company during the financial year;

performing other actions (measures) related to the audit of the Company's financial and business activities.

22.4. All resolutions on matters related to the competence of the Internal Audit Commission shall be adopted by a simple majority vote of all members of the Commission.

22.5. The procedures for the activities of the Company's Internal Audit Commission shall be determined by the Company's internal document approved by the General Meeting of Shareholders.

In accordance with the resolution on carrying out an audit (inspection), the Internal Audit Commission may, in order to carry out an audit (inspection), engage specialists in the relevant spheres (law, economics, finance, accounting, management, economic security and others), which do not hold positions in the Company, as well as specialized organizations, and may request the Company to enter into civil law contracts with the said specialists and organizations.

22.6. An audit (inspection) of the Company's financial and business activities shall be carried out based on the results of the Company's activities for the year and may also be carried out at any time at the initiative of the Company's Internal Audit Commission, by a decision of the General Meeting of Shareholders, the Company's Board of Directors or at the request of the Company's shareholder(s) holding in the aggregate at least ten (10) percent of the Company's voting shares.

22.7. Members of the Company's Internal Audit Commission may not simultaneously act as members of the Company's Board of Directors or hold other positions in the Company's management bodies.

22.8. At the request of the Company's Internal Audit Commission, the persons holding positions in the Company's management bodies, shall provide documents on financial and business operations of the Company.

22.9. Based on the results of the audit of the Company's financial and business activities, the Internal Audit Commission shall submit a report, which shall include the following:

- verification of the data contained in the annual report of the Company and annual accounting (financial) statements;

- information on non-compliance with procedures for accounting and submitting financial reporting, as well as carrying out financial and business activities.

22.10. By a resolution of the General Meeting of Shareholders, members of the Company's Internal Audit Commission may be paid remuneration and (or) compensated for the expenses related to performance of their duties during execution of their duties. The amounts of such remuneration and compensation shall be established by the resolution of the General Meeting of Shareholders on the recommendation of the Board of Directors of the Company, including as part of the approval of an internal document governing the payment of remuneration and compensation to members of the Audit Commission of the Company.

22.11. To assess the reliability and effectiveness of risk management and internal control, the Company shall carry out an internal audit.

22.12. The internal audit procedure shall be determined by these Articles of Association, the Internal Audit Policy, approved by the decision of the Board of Directors of the Company and local regulations governing the internal audit activities.

22.13. For the purpose of auditing and verifying the Company's annual financial statements, the General Meeting of Shareholders shall annually approve the Company's Auditor, who shall not be related to the Company or its shareholders through property interests.

22.14. The Auditor's remuneration shall be determined by the Company's Board of Directors.

22.15. The Company's Auditor shall audit its financial and business activities in accordance with the requirements of the Russian legislation and the agreement signed with the Company.

22.16. Based on the results of the audit of the Company's financial and business activities, the Auditor shall submit a report, which shall include the following:

- verification of the data contained in the accounting (financial) statements of the Company;

- information on the Company's non-compliance with procedures for accounting and submitting accounting (financial) statements as established by Russian legislative acts, as well as non-compliance with Russian legislative acts in its financial and business activities.

The procedure and time period for submission of the report on the results of the audit of the Company's financial and business activities are prescribed by Russian legislative acts and the agreement signed with the Company's Auditor.

Clause 23. Accounting and Financial Statements

23.1. The Company shall maintain accounting and submit accounting (financial) statements according to the procedure stipulated by the Russian laws and the Articles of Association.

23.2. Responsibility for organization, condition and reliability of corporate accounting, timely submission of the annual report and other accounting (financial) statements to appropriate government agencies, as well as information about the Company's activity provided to corporate shareholders, creditors and mass media shall be borne by the Company's Director General in accordance with the Russian laws and the Articles of Association.

23.3. Reliability of the data contained in the Company's annual report and annual accounting (financial) statements shall be confirmed by the Company's Internal Audit Commission.

The Auditor shall be engaged by the Company for the annual audit and confirmation of its annual accounting (financial) statements.

23.4. The Company's annual report shall be subject to preliminary approval by the Company's Board of Directors no later than thirty (30) days prior to the date of the Annual General Meeting of Shareholders.

Clause 24. Keeping of Documents by the Company. Provision of Information by the Company

24.1. The Company shall keep the following documents:

- 1) the resolution on incorporation of the Company;
- 2) the Company's Articles of Association, amendments and additions to the Articles of Association registered in the established manner, the resolution on incorporation of the Company, the certificate of the Company's state registration;
- 3) a resolution on the issue (additional issue) of securities, changes to the resolution on the issue (additional issue) of securities, a report on the results of the issue (additional issue) of securities, a notice of the results of the issue (additional issue) of securities;
- 4) the internal documents of the Company approved by the general meeting of shareholders regulating the activities of its bodies;
- 5) regulations on the Company's branches and representative offices;
- 6) annual reports;
- 7) the securities prospectus, the issuer's quarterly reports and other documents that contain information subject to publishing or disclosure in accordance with Federal laws;
- 8) annual accounting (financial) statements, audit report on such statements;
- 9) minutes of the General Meetings of Shareholders of the Company
- 10) lists of the Company's affiliates;
- 11) reports of the Company's Internal Audit Commission,
- 12) notices of entering into shareholder agreements sent to the Company, lists of persons who have entered into such agreements;
- 13) court decisions and rulings on disputes related to the establishment of the Company, its management or participation therein, as well as judicial acts on such disputes, including the decision to initiate arbitration proceedings and accept a statement of claim or a statement to change the cause of action or the subject matter of the previously filed claim;
- 14) other documents stipulated by the Russian laws, the Articles of Association, the Company's internal documents and resolutions of the Company's governing bodies.

24.2. The Company shall keep the documents stipulated by paragraph 24.1 of the Articles of Association at the registered office of its executive body in the manner and for the time period established by the Bank of Russia.

24.3. In the event of the Company's reorganization, all documents shall be delivered to the legal successor according to the established procedure.

24.4. In the event of the Company's liquidation, documents requiring permanent safekeeping and having scientific and historic value shall be delivered for government storage to the Russian Federal Archive Service; documents related to personnel (orders, employee personal files and employee data cards, employee earnings records, etc.) shall be delivered for storage to the appropriate archive of the constituent entity of the Russian Federation.

Documents shall be delivered and sorted at the Company's expense in accordance with the requirements of archival agencies.

Information on the Company shall be provided in accordance with the requirements of the Russian laws.

24.5. The Company shall provide its shareholders with access to the documents stipulated by paragraph 24.1 of the Articles of Association.

A shareholder(s) holding in the aggregate at least 25 (twenty-five) percent of the Company's voting shares shall have the right of access to accounting documents and minutes of meetings of the Management Board.

Shareholders owning at least 1 (one) percent of voting shares of the Company shall be given access to the following documents and information of the Company:

- 1) information regarding transactions (unilateral transactions) that are major transactions and (or) related party transactions, including the type, subject, content and amount of such transactions, the date of their completion and the due date of obligations thereunder, information on making a decision on obtaining consent to conclude or on subsequent approval of such transactions;
- 2) minutes of meetings of the Company's Board of Directors;
- 3) reports of appraisers on the valuation of property in respect of which the Company concluded transactions, which are major transactions and (or) related party transactions.

At the same time, the request of the shareholder owning less than 25 (twenty five) percent of the voting shares of the Company shall specify the business purpose for which the above documents are requested.

24.6. The documents stipulated by paragraph 24.1 of the Articles of Association shall be provided by the Company within seven (7) business days from the date of the relevant request for their review at the office of the Company's executive body, except for the documents referred to in subparagraph 13, paragraph 24.1 of the Articles of Association and having a submission term of three (3) days from the date of the relevant request for their review at the office of the Company's executive body.

At the request of persons having the right of access to the documents stipulated by paragraph 24.1 of the Articles of Association, the Company shall provide them with the copies of the said documents.

The fee charged by the Company for the provision of such copies shall be set by the Company's Director General and may not exceed their production cost.

In case a shareholder (eligible person) fails to pay the Company's costs for production of copies of the Company's documents under a Request that was received earlier and performed, the period of provision of copies of the Company's documents with respect to any subsequent requests shall be calculated from the date of receipt of such payment.

24.7. The Company shall provide its shareholders and employees with access to information subject to observance of the legislative requirements of state secrets protection.

Clause 25. Reorganization and Liquidation of the Company

25.1. The Company may undergo voluntary reorganization by way of merger, consolidation, division, spin-off and transformation, as well as on the grounds and in the manner stipulated by the Russian Civil Code and Federal laws.

25.2. If the General Meeting of Shareholders passes a resolution on the Company's reorganization, an independent appraiser shall be engaged to determine the appropriate conversion ratio.

25.3. The Company may be liquidated based on a court judgment or voluntarily according to the procedure stipulated by the Russian Civil Code, the Federal Law "On Joint-Stock Companies" and the Articles of Association.

25.4. In the event of reorganization or liquidation of the Company or cessation of work that involves information on state secrets, the Company shall ensure safety of such information and its carriers by developing and implementing measures aimed at secrecy, information protection, security, fire safety and countermeasures against foreign technical intelligence services.