COMPANY INFORMATION SHEET

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Company name (stock code): United Company RUSAL, international public joint-stock company (486)

Stock short name: RUSAL

This information sheet is provided for the purpose of giving information to the public about United Company RUSAL, international public joint-stock company (the "**Company**") as at the date hereof. It does not purport to be a complete summary of the information relevant to the Company and/or its securities.

Unless the context requires otherwise, capitalized terms used herein shall have the meanings given to them in the Company's circular (the "**Circular**") dated 5 July 2019 and, if any, references to sections of the Circular shall be construed accordingly.

Responsibility statement

The directors of the Company as at the date hereof hereby collectively and individually accept full responsibility for the accuracy of the information contained in this information sheet and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief the information is accurate and complete in all material respects and not misleading or deceptive and that there are no other matters the omission of which would make any information inaccurate or misleading.

The directors of the Company also collectively and individually undertake to publish a revised information sheet when there are material changes to the information disclosed in the information sheet since the last publication.

Summary Content

Date of this information sheet: 30 June 2022

A. SUMMARY OF WAIVERS

The following material waivers have been applied for and granted by the Stock Exchange:

MANAGEMENT PRESENCE IN HONG KONG: RULE 8.12 REQUIREMENTS

Pursuant to Rule 8.12 of the Listing Rules, the Company must have sufficient management presence in Hong Kong. This normally means that at least two of the Company's Executive Directors must be ordinarily resident in Hong Kong. At the time of IPO back in 2010, the Group was operating in 19 countries across five continents, the operation of the Group being managed from outside Hong Kong. The executive Directors of the Company are based outside Hong Kong and the Group does not and, in the foreseeable future, will not have any management presence in Hong Kong.

Accordingly, as part of the IPO back in 2010, the Group applied to the Hong Kong Stock Exchange for a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. In order to maintain effective communication with the Hong Kong Stock Exchange, the Company put in place the following measures in order to ensure that regular communication is maintained between the Hong Kong Stock Exchange and the Company:

(a) The Company has appointed /will appoint three authorised representatives pursuant to Rule 3.05 of the Listing Rules, who will act as the Company's principal channel of communication with the Stock Exchange and ensure that the Group complies with the Listing Rules at all times. The three authorised representatives are Mr. Evgenii Nikitin, an executive Director, Ms. Lam Yuen Ling Eva, the Hong Kong Company Secretary

(whose appointment will be effective on 1 July 2022) and Mr. Eugene Choi. The Hong Kong Company Secretary is ordinarily resident in Hong Kong. Each of the authorised representatives will be available to meet with the Stock Exchange within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and email (if applicable). The Company was registered as a non-Hong Kong company under the Companies Ordinance. The Hong Kong Company Secretary will be authorised to accept service of legal process and notices in Hong Kong on behalf of the Company.

(b) Each of the authorised representatives has means to contact all members of the Board of Directors (including the independent non-executive Directors) and of the senior management team promptly at all times as and when the Hong Kong Stock Exchange wishes to contact the directors for any matters. To enhance the communication between the Hong Kong Stock Exchange, the authorised representatives and the Directors, the Company shall ensure that (i) each executive Director, non-executive Director and independent non-executive Director will provide their respective office phone numbers, mobile phone numbers, fax numbers and email addresses (if applicable) to the authorised representatives; and (ii) all the executive Directors, non-executive Directors and independent non-executive Directors and authorised representatives will provide their office phone numbers, mobile phone numbers, fax numbers and email addresses (if applicable) to the Hong Kong Stock Exchange.

CONNECTED TRANSACTIONS

Members of the Group have entered into certain transactions which would constitute continuing connected transactions of the Company under the Listing Rules. The Company received from the Hong Kong Stock Exchange a waiver from strict compliance with the announcement and independent shareholders' approval requirements set out in Chapter 14A of the Listing Rules for such continuing connected transactions during the IPO in Hong Kong in 2010. Further details of such continuing connected transactions and the waiver are set out in section "Connected Transactions" in the prospectus of the Company dated 31 December 2009 (the "**Prospectus**").

PUBLIC FLOAT REQUIREMENTS

Rule 8.08(1)(a) of the Listing Rules requires that at least 25.0% of the issuer's total issued share capital must at all times be held by the public. The Company has applied to the Hong Kong Stock Exchange to request the Hong Kong Stock Exchange to exercise, and the Hong Kong Stock Exchange has confirmed that it will exercise its discretion under the Listing Rules to accept a lower public float percentage of the Company of the higher of: (i) 10% of the Company's Shares, and (ii) the percentage of public shareholding that equals HK$6

billion at the Listing Date on Hong Kong Stock Exchange, as the minimum percentage of public float of the Company. The above-mentioned discretion is subject to the condition that the Company will make appropriate disclosure of the lower prescribed percentage of public float in the Prospectus and confirm sufficiency of the above-mentioned public float in its successive annual reports after the listing.

In the event that the public float percentage falls below the minimum percentage prescribed by the Stock Exchange, the Directors and the controlling shareholder will take appropriate steps which include a further issue of equity and/or the substantial shareholders of the Company placing some of their Shares to independent third parties, to ensure the minimum percentage of public float prescribed by the Stock Exchange is complied with.

B. SUMMARY OF FOREIGN LAWS AND REGULATIONS

Following the Company's Continuance Out Of Jersey, the Company is subject to the law of the Russian Federation unless the Charter of the Company (the "**Charter**") specifies the application of foreign laws and rules. Below is a summary of certain key provisions of Russian Law that apply to the Company taking into account the provisions of the Charter. The summary does not purport to set out exhaustively all applicable provisions of Russian laws and regulations, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

1. THE RUSSIAN LEGAL SYSTEM

Russian Law includes both codified laws such as the Civil Code and the Criminal Code, and other laws consistent with the relevant codes. State legislation has supreme juridical force compared with by-laws and other sources of law (regional laws and other regulation of the constituent entity of the Russian Federation, municipal legal acts). However, the Constitutional Court can invalidate state legislation if it deems it to be unconstitutional. Moreover, the Supreme Court of the Russian Federation gives explanations on judicial practice, and the courts of the Russian Federation usually take into account the existing court practice when considering and resolving their cases.

2. THE RUSSIAN JUDICIAL SYSTEM

The Russian judicial system consists of federal courts (the Constitutional Court of the Russian Federation, the Supreme Court of the Russian Federation, courts of general jurisdiction and state "arbitration" (commercial) courts) and the courts of the Russian Federation's constituent entities (constitutional (charter) courts and magistrates courts). The Constitutional Court of the Russian Federation generally resolves issues relating to compliance with the Constitution of federal laws and some regional laws and regulations if they are related to issues within the competence of federal authorities. Constitutional (charter) courts of constituent entities resolve issues of compliance with the constituent entity's laws, regulations of its state and municipal authorities with the

constitution (charter) of the constituent entity of the Russian Federation. Until 1 January 2023, constitutional (charter) courts of constituent entities shall be suspended. Disputes regarding business activities involving legal entities and self-employed entrepreneurs, as well as bankruptcy cases, are generally heard before state arbitration (commercial) courts. Other disputes fall under the jurisdiction of courts of general jurisdiction and magistrates.

Arbitral tribunals are formed in accordance with the Federal Law "On Arbitration (Arbitral Proceedings) in the Russian Federation" dated 29 December 2015 No. 382-FZ, and are outside the jurisdiction of the state judicial system of the Russian Federation. Arbitral tribunals are not considered 'courts' under Russian Law. Arbitral awards may be enforced by state authorities in permitted cases and according to the procedural requirements of Russian Law.

3. RUSSIAN COMPANIES LAW

(a) Relevant companies laws

The key Russian laws governing the legal structure, status, and operations of the Company are:

- the Civil Code of the Russian Federation (Part 1 dated 30 November 1994 No. 51-FZ, Part 2 dated 26 January 1996 No. 14-FZ, Part 3 dated 26 November 2001 No. 146-FZ, Part 4 dated 18 December 2006 No. 230-FZ) as amended ("the **Civil Code**");

- Federal Law No. 208-FZ of 26 December 1995 "On Joint Stock Companies" as amended ("the **JSC Law**"). At the same time, the provisions of the JSC Law are applied to the Company not in full, but in strictly limited cases, which are directly provided for by the Charter;

- Federal Law No. 291-FZ of 3 August 2018 "On Special Administrative Regions in the Kaliningrad Region and the Primorskij Territory" as amended ("the **Law on SAR**");

- Federal Law No. 39-FZ of 22 April 1996 "On Securities Market" as amended ("the **Securities Market Law**"), which applies to the Company in the part that does not contradict the Law on IC and the essence of the relations arising from it;

- Federal Law No. 290-FZ of 3 August 2018 "On International Companies and International Funds" as amended ("the **Law on IC**");

- Federal Law No. 46-FZ of 5 March 1999 "On the Protection of the Rights and Legitimate Interests of Investors on the Securities Market" as amended;

- Federal Law No. 325-FZ of 21 November 2011 "On Organised Trading" as amended;
- Federal Law No. 402-FZ of 6 December 2011 "On Accounting" as amended;
- Regulations of the Central Bank of the Russian Federation ("**Bank of Russia**"):
    - Regulation No. 706-P of 19 December 2019 "On the Standards for Issuing Securities";
    - Regulation No. 714-P of 27 March 2020 "On the Disclosure of Information by Issuers of Issue-grade Securities";
    - Regulation No. 534-P of 24 February 2016 "On the Admission of Securities to Organised Trading" as amended;
    - Regulation No. 503-P of 13 November 2015 "On the Procedure for Opening and Maintaining Depository Accounts and Other Accounts by Depositories" as amended ("**Depository Account Law**");
    - other acts of the Bank of Russia;
- Order of the Federal Financial Markets Service of Russia No. 13-65/pz-n of 30 July 2013 "On the Procedure for Opening and Maintaining Personal and Other Accounts by Keepers of Registers of Securities Holders and on Amending Some Regulatory Legal Acts of the Federal Financial Markets Service" as amended;
- Regulations the Bank of Russia No. 660-P of 16 November 2018 "On General Meetings of Shareholders";
- Federal Law No. 382-FZ of 29 December 2015 "On Arbitration (Arbitral Proceedings) in the Russian Federation" as amended; and
- Arbitration Procedural Code of the Russian Federation dated 24 July 2002 No. 95-FZ as amended.

(b) New laws relevant to the Company's Continuance Out Of Jersey

On 28 July 2018, the Parliament of the Russian Federation approved the Law on IC and the Law on SAR**,** which, amongst other things, introduced the Continuance Regime. The Continuance Regime came into effect on 3 August 2018. The Continuance Regime permits foreign legal entities to migrate to the Russian Federation without having to incorporate a new entity, while at the same time retaining their corporate identity and history and obtaining a status of international company (an "**International Company**" or "**International Companies**").

4. LAW ON SAR AND LAW ON IC

An International Company registering as part of the Continuance Regime is required to register in a Special Administrative Region ("**SAR**") of the Russian Federation. The establishment of SARs is an initiative to encourage Russian companies registered offshore to redomicile in Russia. At present, there are two SARs in the Russian Federation - Russkij island in the Primorskij Territory and Oktyabrskij island in the Kaliningrad Region. The Company's place of continuance is Oktyabrskij island.

SARs are territories that have special legal regimes. International Companies established in SARs benefit from additional rights and privileges, in respect to state intervention, taxation, and currency control among other matters. SARs are similar to advanced development zones, special (free) economic zones and free ports established in overseas jurisdictions.

According to the Law on SAR, the principal objectives of SARs are:

- to create an appealing environment for both Russian and foreign investors; and
- to accelerate the socio-economic development of Russkij and Oktyabrskij islands.

The Law on SAR includes provisions relating to the management of SARs, registration procedures, business operations and dispute resolution. The Law on IC establishes the legal framework governing the redomicile of foreign companies in the Russian Federation. It sets out specific provisions in respect to the approval of change of personal law ("**Personal Law**") of a foreign legal entity, the registration process of an International Company in Russia, the registration of its issued shares and prospectus (if it is a public company) with the Bank of Russia, together with provisions relating to its corporate governance, the rights of shareholders who hold shares of an International Company circulated both inside and outside of Russia.

An International Company shall enter into an agreement with the management company ("**Management Company**") in respect to its operations in the SAR ("**Operation Agreement**"), and setting out the types of economic activity the International Company is permitted to engage in, and the rights, duties and liability of the respective parties.

The Law on IC allows foreign companies to be registered in the Russian Unified State Register of Legal Entities (**"USRLE"**) as a Russian legal entity with the status of an International Company. A foreign company can be re-registered in the Russian Federation as an 'international company', if:

- it is a corporate business legal entity;
- it has passed a resolution on the change of its personal law to Russian Law in accordance with the law of its jurisdiction of incorporation;

- it was registered (created) in accordance with its personal law no later than 1 March 2022;

- it was registered (established) in a state or a territory that is a member of the Financial Action Task Force on Money Laundering (FATF) and/or the Council of Europe's Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL) and/or the Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG) and/or the Asia/Pacific Group on Money Laundering (APG) and/or the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) and/or the Financial Action Task Force of Latin America (GAFILAT) and/or the Middle East and North Africa Financial Action Task Force (MENAFATF) and/or the Caribbean Financial Action Task Force (CFATF) and/or the Intergovernmental Action Group against Money Laundering in West Africa (GIABA) and/or the Anti-Money Laundering Task Force in Central Africa (GABAC);

- it has applied to enter into a contract for operations in SAR in the Kaliningrad Region or the Primorskij Territory; and

- has committed to investing at least 50 million rubles within the Russian Federation.

Competent Authority and Management Company

The Law on SAR creates a Competent Authority ("**Competent Authority**") and Management Company. The Competent Authority is a federal executive body responsible for developing government policies and legal regulations in the area of special administrative regions.

The Management Company established under the Law on SAR plays a crucial role in operating the SAR, registration of the International Company and deals with applications and registrations of International Companies as SAR participants. The Management Company for the SAR in the Primorskij Territory is the Joint Stock Company "Far East and Arctic Development Corporation". The Management Company for the SAR in the Kaliningrad Region is the Kaliningrad Region Development Corporation Joint Stock Company.

Application Process

To register in a SAR as an International Company, a foreign company is required to submit an application to the Management Company of the SAR. The application shall include detailed company information together with the following documents:

1. document evidencing the official registration (establishment) of the foreign entity;

2. a copy of the charter (constitutional document) of the foreign company incorporating all the amendments required to qualify for International Company status;

3. a resolution (in certain cases, a copy of a resolution) of the foreign company's supreme management body or other authorised body on the change of its Personal Law and approval of the charter of the International Company and, if prior to the state registration of the International Company, the foreign legal entity was registered once or more by way of redomiciliation, all previous resolutions to change the personal law;

4. charter of the International Company;

5. a copy of annual financial statements and/or annual consolidated financial statements of the foreign company for the last full financial year, which is due for its formation in accordance with the Personal Law of the foreign legal entity, enclosing copies of an auditor's report with regard to these statements, if any;

6. a document evidencing the authority of the person(s) authorised to act on the foreign company's behalf without a power of attorney;

7. a resolution of the foreign entity's authorised body designating a person(s) to act as the International Company's chief executive officer;

8. details of the beneficial owners of the foreign company's shares (in the form of information containing the name, surname and patronymic of the beneficial owner, address of residence, share of direct (or indirect) holding of the foreign company);

9. an undertaking of the foreign company stating there are no circumstances that would preclude the International Company's registration;

10. documents required for registration of an issue of shares by the International Company to be placed in connection with its official registration as a joint stock company;

11. if the International Company's name contains an indication that it is a public joint stock company, documents evidencing listing on a Russian or foreign exchange and the documents required for registration of the International Company's prospectus; and

12. documents evidencing that the foreign company carries out business activities in multiple states, including Russia (e.g., through its controlled entities), has undertaken an obligation to invest within the Russian Federation and applied to enter into a contract for operations in the SAR (see above);

13. the document confirming the state fee payment.

If it is impossible for a foreign legal entity to submit certain documents stipulated in the Law on IC, the foreign legal entity shall submit to the Management Company an explanation for the failure to submit them. In the case of submission of certain documents stipulated in the Law on IC signed by a person(s) whose powers are not confirmed by the charter or other constituent document of the foreign legal entity, this legal entity shall submit to the Management Company an explanation for impossibility of signing these documents by the relevant person(s).

The decision made by the Central Bank of the Russian Federation on state registration of the issue of shares of the International Company takes effect from the date of state registration of the International Company. An International Company may simultaneously be registered as a joint stock company and a public joint stock company subject to the following conditions:

- the foreign legal entity's shares are listed on a Russian or a foreign stock exchange approved by the Bank of Russia;
- the Bank of Russia approved the registration of an International Company's prospectus and the foreign legal entity entered into an agreement with a Russian stock exchange for the listing of shares of an International Company.

The prospectus of a public international company shall include, among other things, the maximum number of shares of an International Company (as a percentage of the total number of shares of an International Company of the same category), the circulation of which is allowed outside the Russian Federation. By and large, this maximum number (in terms of percentage to the total number of shares) shall be generally equal to the number of shares circulated outside the jurisdiction of the foreign legal entity before redomiciliation in the form of shares and (or) depositary receipts.

General conditions for doing business

The participants of the SAR carry out their activities in accordance with Russian Law and the Operation Agreement. The Management Company monitors the International Company's compliance with the laws and objectives of SAR. International Companies operating in SAR are entitled to:

1. exercise the rights and obligations, including the use of tax and other benefits provided for by the legislation of the Russian Federation for SAR participants;
2. obtain land and build infrastructure facilities; and
3. involve persons carrying out ancillary activities;
4. define ancillary activities.

An International Company operating in a SAR is required to:

1. submit an annual report on its activities to the Management Company; and

2. perform its duties as required by Russian Law and the Operation Agreement.

Governing law of the International Company

Following the completion of the state registration of an International Company in the Russian USRLE, Russian Law will become its Personal Law. Russian securities law shall apply to International Companies insofar as it does not conflict with the Law on IC. According to the Law on IC, the provisions of the JSC Law, with the exception of Articles 84.1 and 84.8, as well Articles 84.3 - 84.6, 84.9 (regulating the implementation of procedures provided for in Articles 84.1 and 84.8) and Federal Law No. 14-FZ dated 8 February 1998 "On Limited Liability Companies", as well as the provisions of the by-laws of the Russian Federation governing the application of federal laws, do not apply to International Companies, unless otherwise provided by the Law on IC or the charter of an International Company.

The charter of an International Company may provide for the application of provisions of foreign law governing shareholders' relations established under the law that governed the foreign legal entity before it changed its Personal Law and re-registered under the Continuance Regime, as well as the rules of foreign exchanges:

- **if the foreign legal entity was subject to such rules and regulations before it changed its Personal Law and re-registered under the Continuance Regime;**

- **subject to the inclusion in the charter of an International Company of an arbitration agreement on submission of all corporate disputes related to the participation in an International Company to arbitration, administered by a permanent arbitration institution.**

Where foreign laws and the rules of the foreign exchanges apply to an International Company, changes in those laws and rules will also apply.

The charter of an International Company may additionally provide for the application of certain Russian laws, if those laws provide the shareholders of the International Company with additional rights to the rights they enjoyed before the company changed its Personal Law and re-registered under the Continuance Regime. If the charter of an International Company does not contain provisions in respect to the management and operation of the company, the relevant provisions of Russian Law will apply, where applicable. The Charter includes provisions derived from foreign law and the rules of the Hong Kong Stock Exchange (including, inter alia, Articles 4.4; 4.5; 5.2.6; 5.2.9; 5.2.11; 8.1; 9.1; 9.2; 9.3; 9.10; 9.11; 11.3; 12.1.17; 12.1.18; 12.1.24; 12.1.25; 12.1.29; 13.4; 13.7; 13.8; 13.9; 14.1; 15.1-15.8; 15.10; 17.2; 17.9; 18.1-18.3; 22.4; 23.1.22; 23.1.23; 23.1.29; 23.3; 23.5; 23.6; 24.1; 24.2; 26.5; 26.6; 29.6; 30.8; 31.4; 33.2; 33.3; 34.1; 35.5).

The provisions of the Law on IC, which provide for the possibility of the application of foreign law and the rules of foreign exchanges by an International Company will remain in force until 1 January 2039. These provisions should be construed together with the Article 11 of the JSC Law, according to which a company's charter may contain provisions that are not expressly stipulated in the JSC Law as long as they are not in conflict with the JSC Law and other federal laws.

Date of establishment

A foreign legal entity is designated as an International Company on the date its details are entered into the Russian USRLE. However, the International Company's date of incorporation remains the date when it was incorporated in its original jurisdiction.

Continuity of rights and obligations

An International Company retains all the rights and obligations it possesses as a foreign legal entity, including rights to movable and immovable property, both inside and outside of Russia, rights to securities, rights to participate in other organisations, exclusive rights, rights and obligations under contracts. International Companies are also liable for obligations assumed by them prior to their redomicile to Russia.

Constitutional documents

Under the Charter, the Company obtains status of an "International Company". The adoption of the Charter and the registration of the Company as an International Company are part of the Company's Continuance Out Of Jersey.

Registered Office

Pursuant to Article 2(1) of the Law on IC, the registered office of an International Company shall be within a SAR. Following the Company's Continuance Out Of Jersey, the Company's registered office is at Office 410, 8, Oktyabrskaya street, Kaliningrad region, Kaliningrad 236006, Russian Federation.

Company Structure

After the Company's Continuance Out Of Jersey, the management bodies of the Company are the following:

- General Meeting of Shareholders ("**GSM**");
- Board of Directors;
- General Director (a sole executive body).

The Company may create additional internal bodies (committees, commissions, boards) within the relevant management body.

GSM

The superior management body of the Company shall be the GSM. For the terms of reference and other details relating to the GSM, please refer to Section "General Meetings of Shareholders" below.

Board of Directors

a) General Provisions

The Board is responsible for the strategic management of the Company within its terms of reference. The Board shall not delegate matters that are within its terms of reference to the Company's General Director or to the General Meeting of Shareholders of the Company.

b) Composition

The Board shall consist of 14 persons. Another number may be approved or elected by the general meeting of Shareholders of the Company.

c) Remuneration and Compensation

The remuneration of the Board and/or compensation for expenses incurred by them during the performance of their duties requires Shareholders' approval at the GSM. The remuneration of Board members shall not exceed the remuneration recommended by the Remuneration Committee of the Board of Directors.

d) Board's Decisions

The Board shall consider and decide on matters falling within its terms of reference, in accordance with the relevant rules and procedures set out in the JSC Law, the Charter, the Listing Rules (if applicable) and any other internal rules or codes of procedure governing the activities of the Board adopted by the Company from time to time.

e) Election of the Board members

The election of the Board members requires Shareholders' approval at the GSM. Members of the Company's Board of Directors shall be elected for the term until the next annual GSM. If the annual GSM is not held on time, the powers of the Board of Directors cease, except for powers to prepare, convene and hold an annual GSM. The Board shall be comprised of individuals only. Shareholders of the Company may be Board members, and may be re-elected for an unlimited number of terms. The Company's General Director cannot serve as the Chairperson of the Board. The powers of all members of the Company's Board may be terminated earlier by a resolution of an extraordinary GSM.

General Director

The sole executive body of the Company is the General Director. The General Director is responsible for managing the day-to-day activities of the Company. The shareholders approve the appointment of the General Director at the GSM. The General Director shall carry out duties in accordance with the provisions of the Charter, the codes and internal regulations of the Company, and any other agreement entered into between the Company and the General Director.

The duties and powers of the General Director include:

- acting without a power of attorney on behalf of the Company, including representing the interests of the Company and conducting transactions; the General Director shall be entitled to enter into transactions, for the performance of which a resolution (approval/consent) of the GSM or the Board of Directors is required pursuant to the Charter, only if there is a relevant resolution of the relevant body of the Company;

- representing the Company in all institutions, enterprises, organisations both in Russia and abroad;

- ensuring the implementation of the plans for current and future activities of the Company;

- issuing powers of attorney authorising their holders to represent the Company, including powers of attorney with the right of substitution;
- appointing and dismissing directors of branches and representative offices, determining the terms of contracts with them;
- employing and dismissing the Company's employees, including deputy general director and chief accountant, issuing orders on appointment of employees of the Company to their positions, on their promotion and dismissal, applying incentive measures and imposing disciplinary sanctions;
- the right to delegate certain functions, including those related to labor relations (conclusion of employment contracts, supplementary agreements and termination agreements thereto, confidentiality agreements, orders for personnel (including orders for appointing employees, promoting and dismissing employees, granting of leave, secondments, orders to approve staff lists and making changes thereto and other personnel documents);
- approving internal regulations and the staff list of the Company;
- carrying out measures to attract funding for the conduct of the Company's core business;
- submitting the annual accounting (financial) statements and the annual report of the Company for approval;
- performing the preparation of necessary materials and proposals to be considered by the Board of Directors and GSM and secure implementation of resolutions adopted by them;
- formalising regular internal reporting provided to the members of the Board, in the manner, in terms and in the form approved by the Board.

The General Director may simultaneously be a member of the Board of Directors, but shall not be the Chairperson of the Board.

Charter Capital

Companies formed under Russian Law have "charter capital". "Charter capital" is comparable to the concept of "share capital" in overseas jurisdictions. The charter capital of the Company following the Company's Continuance Out Of Jersey is 9,974,472,538.155654 rubles.

The Company's charter capital is equivalent to US$151,930,148.62 (calculated by reference to the official exchange rate set by the Bank of Russia as of 2 November 2018, being the date the Board passed a resolution to convene a GSM to approve the Charter). The Company's charter capital is divided into 15,193,014,862 ordinary shares with a nominal value of 0.656517 rubles per share (or approximately US$ 0.01 per share calculated by reference to the official exchange rate set by the Bank of Russia as of the date the Board passed a resolution to convene a GSM to approve the Charter) ("**Issued Charter Capital**").

In addition to the Issued Charter Capital, the Company is authorised to issue an additional 4,806,985,138 ordinary shares with a nominal value specified in Article 4.2 of the Charter ("**Authorised Shares**"). The Company's Continuance Out Of Jersey did not involve the conversion of the Company's Shares into new shares or diminish any rights attached to any of the Company's shares. Shares of a foreign legal entity are recognized as shares of a joint stock company with the status of an International Company from the date of state registration of an International Company.

Increase in Charter Capital

Pursuant to Articles 4.10 - 4.15 of the Charter, the charter capital of the Company may be increased either by:

1. increasing the nominal value of the Company's shares; or

2. issuing additional shares.

The Company may conduct public and private offerings of its shares subject to the relevant restrictions under Russian Law.

The number of new shares issued may not exceed the Authorised Shares. The amount, by which the Company's charter capital can be increased, may not exceed the difference between the value of the Company's net assets and the amount of the charter capital of the Company. An increase in the Company's charter capital shall not result in the creation of any fractional shares.

Pursuant to Articles 23.1.5, 23.1.7 and 23.1.9 of the Charter, the following matters are within the Board's terms of reference:

- an increase in the Company's charter capital through the placement by the Company of additional ordinary shares by public offering within the limits of the number and categories (types) of Authorised Shares determined by the Charter (if the number of additionally placed shares is 25% or less of the corresponding previously placed shares);

- the placement of additional shares, in which the Company-placed preferred shares of specific type convertible into ordinary shares or preferred shares of the other types will be converted into, if such placement is not related to an increase in the Company's charter capital;

- an increase in the Company's charter capital through placement by the Company through public offering of additional preferred shares not convertible into ordinary shares.

Pursuant to Article 26.5 of the Charter, a resolution to increase the Company's charter capital by placing additional shares by the Company within the limits of the number and categories (types) of Authorised Shares determined by the Charter requires the unanimous decision of the Board. If the Board is unable to reach a unanimous decision in respect to a resolution to increase the Company's charter capital, the Board shall refer the matter to the shareholders for approval at the GSM.

Reduction in Charter Capital

Pursuant to Article 4.16 of the Charter, the charter capital of the Company may be reduced either through reduction of the shares' nominal value or reduction of the total number of the shares, including by acquisition of part of the shares. The charter capital may be reduced by purchasing and redeeming part of the shares by the Company.[1]

Pursuant to Article 12.1 of the Charter, the approval of the GSM is required for a decrease in the charter capital of the Company.

Russian Law does not differentiate between an "off-market" share repurchase and the repurchase of shares listed on a stock exchange (save for a special procedure stipulated below as per the Federal Law No. 46-FZ of 8 March 2022). The Company shall be entitled to adopt a resolution on reduction of the charter capital by acquisition of part of the issued shares to reduce their total number unless the nominal value of the remaining outstanding shares is below the minimum amount of the charter capital provided for by the JSC Law.

Shares, which the Company purchased pursuant to the resolution of the GSM on the reduction of the Company's charter capital by acquisition of shares to reduce their total number, shall be redeemed upon their acquisition.

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[1] For the period when the Company's Shares are listed on the Stock Exchange, the Company may repurchase and acquire shares according to Articles 5.2.6, 5.2.7 and 29.3 of the Charter subject to full compliance with the applicable requirements of the Listing Rules and the Code and the prior consent of the SFC (Article 29.6 of the Charter).

Each shareholder shall be the owner of the shares to be purchased and may sell these shares and the Company shall be obliged to purchase them. In the case the total number of shares, in respect of which the applications for their purchases by the Company were received, exceeds the number of shares which can be purchased by the Company with due regard to the restrictions set out in the Charter and the JSC Law, the shares shall be purchased from the shareholders proportionally to the requests which have been put forward.

Pursuant to Article 30 of the JSC Law, the Company must publish a notice of its intention to reduce its charter capital after it has received its Shareholders' approval at the GSM. Creditors with claims against the Company prior to the publication of the notice shall have the right to demand the Company to discharge its debts or compensate the creditor for any losses arising from the debt. The court has the right to refuse creditors' claims, if the Company proves that:

- a decrease in its charter capital will not affect the rights of creditors;
- it has provided sufficient security to the creditors in respect to its indebtedness.

Purchase by the Company of its own Shares pursuant to paragraph 1 of item 2 of Article 72 of the JSC Law ("Acquisition and Resale") [2]

Acquisition of shares placed by the Company in accordance with item 2 of Article 72 of the JSC Law is assigned to the terms of reference of the Board (Article 23.1.13 of the Charter). Shares repurchased by way of an Acquisition and Resale shall not confer voting rights or a right to dividends (i.e. treasury shares).

Shares purchased by way of an Acquisition and Resale shall be resold by the Company for a price not less than their market value within one year from the date of their repurchase.

The resolution of the authorised body of the Company approving the Acquisition and Resale shall state the number of shares to be repurchased, the purchase price, and the period during which shareholders may request the company to purchase their shares ("**Repurchase Period**"). The Repurchase Period shall not be less than 30 days (as prescribed in item 4 of Article 72 of JSC Law).

Russian Law does not categorise shares as redeemable and non-redeemable shares. Each share issued by the Company may be re-purchased.

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[2] For the period when the Company's Shares are listed on the Stock Exchange, the Company may repurchase and acquire shares according to Articles 5.2.6, 5.2.7 and 29.3 of the Charter subject to full compliance with the applicable requirements of the Listing Rules and the Code and the prior consent of the SFC (Article 29.6 of the Charter).

The JSC Law does not set out provisions in respect to the identity of shareholders from whom the company shall acquire shares. Pursuant to the JSC Law, a company may not repurchase its own shares:

a) where the charter capital of the company is not fully paid up;

b) where the company does not satisfy a solvency test or would fail to satisfy a solvency test as a result of the share repurchase;

c) where the value of the company's net assets is less than the aggregate of its charter capital, reserve fund and the excess of the liquidation value of the issued preferred shares over the nominal value determined by the company's charter, or would be less than the aggregate amount thereof as a result of the share repurchase;

d) where the company has not yet completed all outstanding share repurchase requests received from its shareholders in accordance with the JSC Law (Article 73 of JSC Law).

The company shall not have the right to make a decision to purchase shares if the nominal value of the outstanding shares of the company is less than 90% of the charter capital of the company.

It should be noted, however, that according to the Federal Law No. 46-FZ of 8 March 2022 "On Amendments to Certain Legislative Acts of the Russian Federation" (as amended) there are certain exceptions to the general procedure provided by Article 72 of the JSC Law. According to the said law, until 31 August 2022, public joint-stock companies have the right to acquire the shares placed by them (except for the acquisition of placed shares to reduce their total number) without complying with certain JSC Law provisions if all the following conditions are met:

a) the acquired shares are admitted to organized trading;

b) shares are acquired at organized trading on the basis of applications addressed to an unlimited number of trading participants;

c) the acquisition of shares is carried out by a broker on behalf of the company;

d) the board of directors (supervisory board) of the company has made a decision to acquire the shares according to the said law.

Transfer of Shares

Pursuant to item 5 of Article 97 of the Civil Code, there is no restriction on the number of shares that can be held by a single shareholder in a public joint stock company, the total value of those shares, or the number of votes exercisable by a single shareholder. The charter of a public joint stock company shall not restrict the alienation of the company's shares by requiring the company's consent for a sale of shares.

Pursuant to Article 29 of the Securities Market Law "The Transfer of Rights to Securities", the right to an issue-grade security shall pass to the purchaser of a share:

- in the case of the recording of title to shares in a depositary - from the date a credit entry is made in the purchaser's depository account;
- in the case of the recording of title to shares in a register - from the date a credit entry is made in the personal account of the purchaser.

Pursuant to item 1.2 of the Depository Account Law, the depositary shall maintain depository accounts and other accounts by making and ensuring the safety of records on such accounts in relation to securities. According to Article 2 of the Securities Market Law, "issue-grade securities" shall mean any securities that are simultaneously characterized by with the following features:

- establishes a set of property and non-property rights subject to certification, assignment and unconditional fulfilment in compliance with form and the procedure established by the Securities Market Law;
- placed by issues or additional issues (in 'sets' of securities with the same scope of rights and with the same nominal value); and
- has equal scope and terms of exercising rights within one issue regardless of the time of purchase of the securities.

Pursuant to Article 4.4 of the Charter, the Registrar shall maintain personal accounts.

For the period when the Company's Shares are listed on the Stock Exchange, the instrument of transfer in respect of the shares in the Company, the rights to which are accounted for by a foreign registrar located in Hong Kong shall be in writing in any usual common form or in any form approved by the Stock Exchange or in accordance with the rules applicable in Hong Kong or any form approved by the Board and may be under hand or, if the transferor or the transferee is a clearing house or its nominee(s), by hand or machine imprinted signature or by such other manner of execution as the Board may determine or approve from time to time.

According to Article 4.4 of the Charter, for the period when the Company's shares are listed on the Stock Exchange, in respect of the shares traded on the Stock Exchange, if any fee is charged for registering any instrument of transfer or other documents relating to or affecting the title to such shares, such fee shall not exceed the maximum fees prescribed by the Stock Exchange from time to time.

5. MINORITY SHAREHOLDERS' PROTECTION

a) Pre-emptive right to acquire shares

Other than as expressly provided in item 3 of Article 100 of the Civil Code, no public joint stock company shall grant any party pre-emptive rights to acquire its shares (item 5 of Article 97 of the Civil Code).

Pursuant to Article 100 of the Civil Code "Increasing the Charter Capital of the Joint Stock Company" and the JSC Law, a pre-emptive right may be granted to shareholders to acquire shares of the Company. In a public joint stock company, shareholders can exercise such a pre-emptive right only on the company's issue of additional shares or issue-grade securities convertible into shares.

This right is aimed, among other things, at non-dilution of the interests of the minority shareholders.

b) Reduction of charter capital by reduction in the nominal value of the shares

A reduction of the charter capital of the Company by way of a reduction in the nominal value of the shares must be approved by at least 75% of the shareholders (i.e. at least by a qualified majority) at the GSM, and only following the proposal of the Board, which is aimed at protection of the minority shareholders' rights and legitimate interests, as long as the nominal value of their shares is decreased.

c) Other measures

Some other provisions of the Russian law and the Charter are aimed at protection of minority shareholders' rights, such as qualified majority issues (see Article 13.5 of the Charter), (2) the right of repurchase of all or part of the Shares owned by the Shareholder in cases and under the procedure stipulated by the Hong Kong laws and regulations and the Listing Rules for the period when the Shares are listed on the Stock Exchange (Article 5.2.6 of the Charter) etc.

Right to speak and vote at general meetings

Russian Law does not expressly provide shareholders with a right to speak at a GSM**,** although in practice, Russian companies provide this right in their internal documents.

The procedure for participation of shareholders at the GSM is set out in Part 17 of the Charter. Pursuant to Articles 5.2.1, 17.12 and 19.7 of the Charter and Article 9(13) of the Law on IC, persons exercising the rights of shares of the Company, the rights to which are accounted for by a foreign registrar, shall have the right to take part in, speak and vote (both in person or by proxy) at the GSM in the manner prescribed by the Charter, the Company's internal regulations, personal law and procedures administered by the foreign registrar.

The Charter includes other provisions relating to the rights of shareholders.

Appoint proxies or corporate representatives to attend general meetings

According to the Charter, the right to take part in the general meeting of shareholders shall be exercised by the shareholder either in person or by proxy (Articles 5.2.1, 17.8 and 17.9).

According to Article 17.9 of the Charter, each shareholder may at any time change his/her representative or participate personally in the GSM. The representative of a shareholder at the GSM shall act in accordance with the instrument appointing a proxy (including a corporate representative) and (or) written power of attorney or other authority (if any). Powers of attorney issued for voting shall contain information about the principal and the representative:

- for individuals: full name, information of the identification document (series and/or number, date and place of issue, issuing authority),
- for corporate entities: name and location.

Instruments appointing a proxy and powers of attorney issued for voting shall be drawn up in compliance with items 3 and 4 of Article 185.1 of the Civil Code, or notarised or drawn up in accordance with the foreign applicable law (in relation to the shares circulated outside the Russian Federation).

A proxy or other document containing the voting instructions of a shareholder on the items of agenda of the GSM (including a document in electronic form) must be provided to the Company's Registrar or foreign registrar not less than 48 hours before the time fixed for holding of the GSM. The delivery to the Company's Registrar or foreign registrar of such document shall not preclude Shareholders of the Company from attending and voting at the GSM if they so wish. Where the shareholder attends and votes at the GSM, having already delivered to the foreign registrar a proxy or other document containing voting instructions, such proxy or other document containing voting instructions shall not be taken into account when counting the votes.

For the period when the Shares are listed on the Stock Exchange, in respect of the shares in the Company, the rights to which are accounted for by a foreign registrar located in Hong Kong where a shareholder is a recognised clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) or its nominee(s), such shareholder may authorise any person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any shareholders' meeting or any meeting of any category (type) of shareholders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and category (type) of shares in respect of which each such person is so authorised. Each person so authorised under the provisions of Article 17.9 of the Charter shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise as if he/she were an individual shareholder of the Company including the right to vote individually.

6. SHAREHOLDER'S RIGHTS

Pursuant to Article 4(1.8) of the Law on IC, if the charter of an International Company does not directly regulate any relations and there is no reference to the legislation by which these relations should be regulated, the provisions of the legislation of the Russian Federation apply to such relations, if this does not contradict their nature.

Pursuant to Article 7(13) of the Law on IC, the rights attached to the shares of an International Company shall be consistent with rights attached to its shareholders as prescribed by the by-laws (incorporation document) of the foreign entity or another document determining the scope of shareholders' rights pursuant to the foreign entity's Personal Law or be broader than those defined for the shareholders of a foreign legal entity before its decision to change its Personal Law.

a) Holders of Ordinary Shares

Pursuant to the Charter and the JSC Law, the Company's holders of ordinary shares have the following rights:

- the right to attend and participate in the GSM in person or by proxy, and vote on all matters falling within the GSM Terms of Reference (Articles 5.2.1 and 17.8 of the Charter and Article 31 of the JSC Law);
- the right to receive dividends according to the procedure and in the manner provided for by the Charter (Article 5.2.2 of the Charter);
- the right to participate in the distribution of the Company's property remaining after the payment of creditors' claims during a liquidation ("**Remaining Assets**") (Article 5.2.3 of the Charter);

- other rights stipulated in the Charter, the decision on issuance of Russian Shares and the prospectus for issuance of Russian Shares.

Pursuant to Article 31 of the JSC Law, each ordinary share of a joint-stock company shall have the same rights, and the conversion of ordinary shares into preferred shares, bonds, and other securities is prohibited.

b) Preferred shareholders[3]

Pursuant to the Charter, the Company's holders of preferred shares have the following rights:

- the right to receive dividends according to the procedure and in the manner provided for by the Charter (Article 5.4.1 of the Charter);
- to receive liquidation value in the amount determined in accordance with the Charter (Article 5.4.2 of the Charter);
- to participate in the general meeting of shareholders with the right to vote in resolving issues related to the reorganisation and liquidation of the Company, on amendments to the Company's charter that exclude the indication that the Company is a public one, on applying to the Bank of Russia to release it from the obligation to disclose or provide information stipulated by the laws of the Russian Federation on securities, on application for delisting of shares and issue-grade securities convertible into shares, on amending and supplementing the Charter, on limiting the rights of shareholders being owners of preferred shares of the Company, and in other cases established by the JSC Law (Article 5.4.3 of the Charter).

Pursuant to Article 32 of the JSC Law, "Rights of shareholders owning preferred shares of a company" the holders of preferred shares of a joint stock company are not entitled to vote at the GSM, unless otherwise permitted to do so by the JSC Law.

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[3] As of the date of the Company Information Sheet the Company has no preferred shares and has no plans to issue preferred shares.

General Meetings of Shareholders

Matters requiring Shareholders' approval at the GSM are set out Articles 12.1.1 — 12.1.30 of the Charter ("**GSM Terms of Reference**"). These are:

- amendments to the Charter or approving the restated Charter (Article 12.1.1);
- reorganisation of the Company (Article 12.1.2);
- liquidation of the Company, appointment of a liquidation committee and approval of interim and final liquidation balance sheets (Article 12.1.3);
- determination of the total number of members of the Board of Directors, election of members of the Board and early termination of their powers (Article 12.1.4);
- appointment of the sole executive body (General Director) of the Company, determination of the term of his/her authority, early termination of his/her powers and termination of the employment contract with him/her (Article 12.1.5);
- estimation of quantity, nominal value, category (type) of authorised shares and rights granted thereby (Article 12.1.6);
- approval of the annual report, annual accounting (financial) statements of the Company (Article 12.1.7);
- increase of the charter capital of the Company by increasing the nominal value of the shares (Article 12.1.8);
- increase in the charter capital of the Company by placement of additional ordinary shares of the Company through the private offering (Article 12.1.9);
- increase of the charter capital of the Company by private offering of the preferred shares (Article 12.1.10);
- increase of the Company's charter capital by issue of additional ordinary shares by public offering should the number of shares newly issued be more than 25% of ordinary shares previously issued by the Company (Article 12.1.11);
- issue of the issue-grade securities convertible into shares by private offering, and on placement of issue-grade securities convertible into ordinary shares in the amount exceeding 25% of outstanding ordinary shares by means of a public offering (Article 12.1.12);

- increase of the Company's charter capital at the expense of the Company's property by placing additional shares only among the Company's shareholders (Article 12.1.13);
- decrease in charter capital of the Company through decrease in the nominal value of shares (Article 12.1.14);
- decrease of the charter capital of the Company by means of purchasing a part of the shares by the Company to reduce their total number as well as by redemption of the shares purchased or repurchased by the Company (Article 12.1.15);
- election of the members of the internal audit committee of the Company and early termination of their powers (Article 12.1.16);
- approval of the appointment and removal of the Company's auditor (Article 12.1.17);
- approval of the terms of the agreement entered into with the auditor, including determining the amount of its fee (Article 12.1.18);
- payment (declaration) of the dividends according to the results of the first quarter, six months, nine months of the reporting year and establishment of the date on which the persons entitled to receive dividends are determined (Article 12.1.19);
- distribution of profits (including payment (declaration) of dividends, except for payment of profits as 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; and establishment of the date on which the persons entitled to receive dividends are determined (Article 12.1.20);
- passing resolutions on delegation of powers of the sole executive body to a managing company or a manager (Article 12.1.21);
- determination of the procedure for holding a general meeting of shareholders (Article 12.1.22);
- splitting and consolidation of shares (Article 12.1.23);
- considering and/or adopting a resolution in respect of transactions with connected persons that require approval of the shareholders in accordance with the Listing Rules for the period when the Company's shares are listed on the Stock Exchange (Article 12.1.24);

- considering and/or adopting a resolution in respect of notifiable transactions that require approval of the shareholders in accordance with the Listing Rules for the period when the Company's shares are listed on the Stock Exchange (Article 12.1.25);

- considering and/or approving internal documents regulating the activity/ activities of the bodies of the Company (Article 12.1.26);

- adoption of resolution on making an application concerning delisting of the Company's shares and (or) issue-grade securities, convertible into shares of the Company (Article 12.1.27);

- upon receipt by the Company of a voluntary offer to acquire the shares and other issue-grade securities convertible into shares of the Company (Article 12.1.28):

    1. consent to the conclusion or subsequent approval of a transaction or several related transactions related to the acquisition, disposal or possible disposal by the Company, directly or indirectly, of the property the value of which is 10% or more of the book value of the Company's assets determined according to its accounting (financial) statements as of the last reporting date, unless such transactions are made in the ordinary course of business of the Company or were conducted prior to the receipt by the Company of a voluntary offer, and, in the case of receipt by the Company of a voluntary offer to acquire publicly traded securities, until the disclosure of information on sending a relevant proposal to the Company;

    2. increase of the charter capital of the Company by placement of additional shares to the extent of the number and categories (types) of the authorised shares;

    3. placement of securities convertible into shares, including the Company's options, by the Company;

    4. the Company's acquisition of placed shares;

    5. increase of remuneration to persons holding positions in the Company's management bodies, setting of conditions for termination of their powers, including the setting or increase of compensation paid to these persons in case of termination of their powers;

- adoption of resolution on access to the documents in accordance with Article 33.2.6 of the Charter (Article 12.1.29);

- other matters set out in the Charter (Article 12.1.30).

Matters within the GSM Terms of Reference shall not be submitted to the Board for consideration. Pursuant to the JSC Law and the Charter, the GSM may not consider or decide on matters falling outside the GSM Terms of Reference. Pursuant to the JSC Law and to Article 13 of the Charter - "Resolution of the general meeting of shareholders", pursuant to the general rule, shareholders' resolutions are approved by a simple majority. Resolutions in respect to Articles 12.1.1 - 12.1.3, 12.1.6, 12.1.9 - 12.1.12, 12.1.14, 12.1.27 and 12.1.28(4) of the Charter are approved by a three-quarters majority of shareholders entitled to vote and participating in the GSM. Pursuant to Article 19.1 of the Charter, voting at the GSM is on a 'one voting share one vote' basis.

Pursuant to Article 11 of the Charter - "General Meeting of Shareholders", the Company shall hold an annual GSM. Particularly, according to this Article, the annual GSM shall resolve on the following matters: election of the Board, internal audit committee; approval of the Company's auditor; approval of annual accounting (financial) statements of the Company (including the payment (declaration) of dividends, except for the 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, and other issues falling within the GSM Terms of Reference.

Participation in the General Meeting

Pursuant to Article 9(13) of the Law on IC and Articles 5.2.1, 17.12 and 19.7 of the Charter, persons exercising the rights of shares of the Company, the rights to which are accounted for by a foreign registrar, shall have the right to take part in, speak and vote (both in person or by proxy) at the GSM in the manner prescribed by the Charter, the Company's internal regulations, personal law and procedures administered by the foreign registrar.

Pursuant to Article 14.1 of the Charter, the GSM may be held with the use (within and outside the Russian Federation) of technical communications for tele- and video- conference with a translation service to make possible the participation of the holders of shares circulated outside the Russian Federation or other persons authorised to exercise rights under such shares in the GSM.

For the avoidance of doubt, participation by tele- and video- conference does not affect the place of meeting determined by the Board in accordance with Article 17.2 of the Charter and is considered as a full participation of a shareholder in the GSM.

7. ACCOUNTING AND AUDITING REQUIREMENTS

a) Accounting

The Company is required to prepare and file accounts in accordance with Russian Law. For the benefit of its Shareholders and other users of the statements, the Company shall prepare and disclose financial statements in English in accordance with International Financial Reporting Standards ("**IFRS**"). The Company determines its functional currency and reporting currency in accordance with IFRS. The Company's functional currency and reporting currency may be different from the currency of the Russian Federation.

b) Reporting Year

According to Article 15 of the Federal Law "On Accounting" No. 402-FZ of 6 December 2011, the financial year is from 1 January to 31 December, save for newly formed companies, companies undergoing reorganisation or liquidation.

Appointment and removal of auditors

Pursuant to Article 30.8 of the Charter, the GSM shall approve the auditor proposed by the Board. The auditor shall audit the financial statements of the Company prepared under Russian statutory requirements in accordance with Russian Law, and financial statements prepared under IFRS – in accordance with International Standards of Auditing ("**ISA**"). Approval of the appointment and removal of the Company's auditor, approval of the terms of the agreement entered into with the auditor, including determining the amount of its fee are within the GSM Terms of Reference and require the approval of shareholders at a GSM (Articles 12.1.17 and 12.1.18 of the Charter).

8. DISTRIBUTION OF PROFITS

The Company's holders of ordinary shares are entitled to receive dividends according to the rights attached to those Shares in the Charter.

Pursuant to item 18 of Article 9 of the Law on IC, the dividend payment procedure with regard to Hong Kong shareholders includes two main stages: (i) transfer of the total amount of dividends due to the shareholders whose shares circulate in Hong Kong to the Hong Kong registrar, which has a foreign registrar account with the Russian Registrar; and (ii) further transfer of the amounts of dividends by the Hong Kong registrar to the shareholders of record, including the shareholders who are directly registered on the Hong Kong register and nominees recorded on the Hong Kong register.

At the first stage (i.e. in Russia), based on the results of a reporting period, the Company is entitled to declare dividends in respect to issued shares. A resolution to declare dividends based on the results of the first quarter, six months, and nine months of the reporting year should be adopted within three months from the end of the relevant reporting period.

Under Article 9.1 of the Charter, the source of dividends may be (i) the Company's net profit for a reporting period, including net profits for the certain periods of previous years (exclusive of the periods within which the loss is incurred) that shall be determined under the Company's financial statements prepared made in accordance with IFRS and; (ii) other reserves of the Company, including share premium, but excluding the Company's charter capital and any capital redemption reserve may be used to pay dividend payments if the GSM so decides in accordance with the recommendation of the Board.

Provisions of the Article 43(1) and Article 43(4) of the JSC Law as well as other provisions of the JSC Law that are related to the declaring and payment of dividends by the Company and which are not in compliance with the provisions of the Charter, shall not apply to the Company.

A resolution on distribution (declaration) of dividends shall be adopted by the GSM. The aforesaid resolution shall specify the amount of dividends on shares of each category (type), source of dividend payments, form of their distribution, procedure for payment-in-kind, and the date as of which the persons entitled to receive dividends shall be determined. However, the resolution with respect to establishing the date, as of which the persons entitled to receive dividends are determined, shall be adopted only upon the proposal of the Board. The amount of dividends shall not exceed the amount recommended by the Board. The date on which persons entitled to receive dividends as per the resolution on payment (declaration) of dividends are determined shall be at least 10 days following the date of the passing of the resolution on payment (declaration) of dividends and within 20 days from the date of the passing of such resolution. The time for payment of dividends to a foreign registrar, a nominee or a trustee (who is a professional participant of the securities market) who are registered in the register of shareholders shall not exceed 10 business days[4] from the date of determining the persons entitled to receive dividends; for other persons registered in the register of shareholders such payment period shall not exceed 25 business days.

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[4] "Business days" mean days except for Saturdays and Sundays and public holidays set out in the Labour Code of the Russian Federation.

Dividends shall be paid to the persons who held shares of the relevant category (type) or to the persons who exercise rights assigned to these shares in accordance with the federal laws at the end of the business day on the date when the persons entitled to receive dividends are determined under the resolution on payment of dividends. Payment of cash dividends shall be made by a wire transfer by the Company or, upon its instructions, by the registrar keeping the Company's register of shareholders (including by the foreign registrar) or by a credit institution.

According to Article 9.10 of the Charter, a person who failed to receive the declared dividends because the Company or registrar does not have accurate address or bank details, or due to any other delay by the creditor, shall be entitled to claim for the dividends paying out (unclaimed dividends) within ten years from the date of adoption of resolution on their payment. The term within which payment of unclaimed dividends may be claimed may not be renewed, unless the person entitled to dividends has been coerced, or threatened, not to make a claim of the payment of the unclaimed dividends. After the expiry of such term, the declared and unclaimed dividends shall be restored as part of the undistributed profit of the Company, and the Company's liability for their payment shall cease.

Dividends may be paid in cash, or subject to GSM approval, in the form of non-cash assets. The payment of non-cash dividends must be proposed to the shareholders by the Board. The Board must identify the assets to be used to pay the non-cash dividend.

Payment of cash dividends to individuals whose rights to shares are recorded in the Company's register of shareholders shall be made by a transfer of funds to their bank accounts, the details of which are in the possession of the Company's Registrar, or otherwise by a postal transfer, and to other persons whose rights to shares are recorded in the Company's register of shareholders, by a transfer of funds to their bank accounts. The Company's obligation to pay dividends to the said persons shall be deemed fulfilled as of the date of receipt of the transferred funds by a postal organisation or by a credit institution where the person entitled to receive such dividends has an account, and if this person is a credit institution, to its account.

A Russian nominee to whom the dividends were transferred and who failed to perform its obligation to transfer them in accordance with the Russian Securities Market Law for reasons beyond its control shall return such funds to the Company within 10 days after the expiry of a month from the deadline for payment of dividends. Persons entitled to receive dividends and whose rights to shares are held by a nominee shall receive cash dividends in accordance with the Russian Securities Market Law.

Dividends on the shares in the Company, accounted for by a foreign registrar shall be paid through the foreign registrar. The Company is deemed to have fulfilled its obligation to pay dividends to shareholders through the foreign registrar from the time the funds are credited to the bank account of the foreign registrar. At the second stage (i.e. in Hong Kong), all intermediaries (i.e. nominee holders, brokers etc.) are expected to transfer the dividends to their clients pursuant to agreements existing between them.

The transfer of dividends under the second stage, including timing and procedure of transferring dividends shall be determined in accordance with Hong Kong law (where applicable), the procedures administered by the Hong Kong registrar and in the case of shareholders holding their interests through a chain of depositaries, which ultimately leads to a nominee, the terms of the respective agreements amongst these parties.

9. DISSOLUTION AND LIQUIDATION

Pursuant to Article 63 of the Civil Code, and Article 22 of the JSC Law, the liquidator ("**Liquidator"**) shall publish an announcement ("**Announcement"**) containing information on a company entering into liquidation, the liquidation procedure, and the term for the filing of claims ("**Creditors' Claims**") by the company's creditors ("**Filing Period**"). The Filing Period shall not be less than two months from the date of the Announcement. The Liquidator shall take steps to identify the company's creditors, collect the accounts receivable and notify the company's creditors of the company's liquidation in writing.

Following the end of the Filing Period, the Liquidator is required to produce an interim liquidation balance sheet ("**Interim Balance Sheet**"). The Interim Balance Sheet must contain details with regard to the company's assets; Creditors' Claims, results of their consideration; Creditors' Claims that are subject to a court decision that has become final, irrespective of whether the relevant claims are accepted by the Liquidator. The Interim Balance Sheet requires Shareholders' Approval at a GSM.

In certain cases prescribed by Russian Law, the Interim Balance Sheet should be endorsed by a relevant state authority. The liquidation shall be stopped if legal proceedings concerning the company's insolvency or bankruptcy have already commenced. The Liquidator shall notify the company's known creditors in writing.

If a company's cash assets are insufficient to meet the Creditors' Claims, the Liquidator shall sell the property of the legal entity, in relation to which the foreclosure is permitted by law, by public sale, except for the objects with a value not exceeding 100,000 rubles (according to the approved Interim Balance Sheet). The objects with a value not exceeding 100,000 rubles (according to the approved Interim Balance Sheet) may be sold without public sale.

If a company's assets are insufficient to meet the Creditors' Claims, or if the company has signs of insolvency, the Liquidator shall file a bankruptcy application with an arbitration court.

Payments to creditors by the Liquidator shall be made according to the priority set out in Article 64 of the Civil Code according to the Interim Balance Sheet from the day of its approval. Having completed payments to creditors the Liquidator shall prepare a liquidation balance sheet ("**Liquidation Balance Sheet**"). The Liquidation Balance Sheet should be endorsed by the shareholders of the company. In selected cases prescribed by Russian Law, the Liquidation Balance Sheet should be endorsed by a relevant state authority.

The Remaining Assets shall be distributed to the shareholders, according to the Russian Law and the company's charter. In the event of a dispute between the shareholders of the liquidated company regarding the distribution of any Remaining Assets, the Liquidator shall sell such Remaining Assets by public sale.

Creditors' Claims

Pursuant to Article 64 of the Civil Code, following the payment of the Liquidator's expenses, Creditors' Claims are processed in the following order:

1. claims for personal injury for which the company is liable,

    — by means of capitalising relevant time-based payments;

    — for compensation in excess of the compensation for harm caused as a result of demolition or damage of a capital development unit, or for failure to satisfy safety requirements while constructing a capital development unit and the requirements for ensuring the safe upkeep of a building or structure;

2. payment of employee retirement allowances, remuneration of persons who are working or worked under an employment contract, and the payment of remuneration to the authors of the results of intellectual activity;

3. settlements of accounts for compulsory payments to the budget or to the non-budget funds;

4. settlements of accounts with other creditors.

Pursuant to Article 5.2.3 of the Charter, the Company's holders of ordinary shares are entitled to a share of the Company's Remaining Assets in proportion to the shares held by them. Pursuant to Article 23 of the JSC Law "Distribution of property of a liquidated company among shareholders", Remaining Assets are distributed to shareholders in the following order:

1. payments in respect to shares to be repurchased in accordance with Article 75 of the JSC Law;

2. payments of accrued and unpaid dividends on preferred shares and the liquidation value of preferred shares, as described in the company's charter; and

3. payments to the holders of ordinary shares and all other preferred shareholders.

The distribution of the property of each category is carried out after the complete distribution of the property to the shareholders of the previous priority. The payment by the company of a liquidation value of a certain type of preferred shares is made after the full payment of the liquidation value of a preferred share of the previous priority. If the Remaining Assets are insufficient to meet the accrued unpaid dividends and the liquidation value of a particular type of preferred shares, the Remaining Assets shall be distributed among the shareholders of this type of preferred shares in proportion to the number of shares they own.

The liquidation of the Company, the appointment of the Liquidator and the approval of the Interim Balance Sheet and Liquidation Balance Sheet are matters requiring Shareholders' approval at a GSM. Pursuant to Article 32.1 of the Charter, the liquidation of the Company shall be carried out in accordance with the provisions of the JSC Law.

10. DISPUTE RESOLUTION

Pursuant to item 1.3 of Article 4 of the Law on IC and Article 36.1 of the Charter requires any and all "corporate disputes" (as defined under the Arbitration Procedural Code of the Russian Federation[5]), controversies, demands or claims, including those related to the registration of the Company in the Russian Federation, the management of the Company or the participation therein, including disputes between the Company's shareholders and the Company itself, the disputes involving persons that form currently or formed the governing or controlling bodies of the Company, the disputes from the claims of the Company's shareholders related to the Company's legal relations with third parties, as well as the disputes with other persons who consented to be bound by the arbitration agreement, to be resolved by arbitration administered by the Russian Arbitration Center at the Autonomous Non-Profit Organisation "Russian Institute of Modern Arbitration" in accordance with its Arbitration Rules.

This arbitration agreement shall apply also to the persons holding office of the Company's sole executive body and members of the Company's collective bodies.

If a person who is a party to the arbitration agreement becomes aware that any lawsuit, statement or claim in a dispute, which is covered by this arbitration agreement, is filed with a state court, this person is obliged to file an objection to the consideration of the case in a state court no later than at the moment when he/she submits the first statement on the merits of the dispute.

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[5] According to part I of Article 225.1 of the Arbitration Procedural Code of the Russian Federation, corporate disputes are the disputes related to the creation of a legal entity, its management or participation in a legal entity that is a commercial organisation, as well as a non-profit organisation comprising commercial organisations and (or) individual entrepreneurs. Corporate disputes include:

1) disputes related to the creation, reorganisation and liquidation of a legal entity;

2) disputes related to the ownership of shares, shares in the charter (share) capital of business entities;

3) disputes over claims of founders, participants, members of a legal entity on compensation for losses caused to a legal entity, invalidation of transactions executed by a legal entity, and (or) application of the consequences of the invalidity of such transactions;

4) disputes related to the appointment or election, termination, suspension of powers and responsibility of persons in the governing bodies and control bodies of a legal entity, disputes arising from civil legal relations between these persons and a legal entity in connection with the implementation, termination, the suspension of the powers of the said persons, as well as disputes arising from agreements of participants in the legal entity regarding the management of this legal entity, including disputes arising from corporate agreements.

C. SUMMARY OF PROVISIONS IN RUSSIAN LAWS AND REGULATIONS THAT ARE DIFFERENT TO THOSE REQUIRED BY HONG KONG LAW IN RESPECT OF RIGHTS OF HOLDERS OF SECURITIES AND HOW THEY CAN EXERCISE THEIR RIGHTS, DIRECTORS' POWERS AND INVESTOR PROTECTION

The summary below does not purport to set out exhaustively all applicable differences between Russian law and Hong Kong law relating to rights of holders of securities and how they can exercise their rights, directors' powers and investor protection. The summary below is for general reference.

1. Rights attached to different classes of shares

Under Hong Kong law (sections 178 and 179 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) ("**CO**")), a company may have different classes of shares with different rights (e.g. right to dividend and right to vote) attached to different classes and the law does not impose any statutory limitations on voting rights on any class of shares. Where a company has different classes of shares, its issued share certificates must state in a prominent position that its share capital is divided into different classes of shares and specify the voting rights attached to each class.

Under Russian law (Articles 31 and 32 of JSC Law), a company may only have two classes of shares (namely ordinary and preferred share) and the rights that are generally attached to these shares are prescribed under the JSC Law although similar class of shares have similar scope of rights. Further, under Russian law, preferred shares generally do not entitle holders to voting rights, except in respect of limited matters set out under the JSC Law.

As such, Russian law is more restrictive and prescriptive whereas Hong Kong law is more liberal as to rights which may be attached to shares of a company.

In any event, the Company does not currently have any intention to issue any type of preferred shares although this is permissible under the Charter.

2. Voting by show of hands

Under Hong Kong law (section 588 of the CO), where a resolution is proposed to be voted on a show of hands, every shareholder present in person at the general meeting shall have one vote, and where a resolution is proposed to be voted by way of poll, every member present in person at the general meeting shall have one vote for each share held by him or her. This is irrespective as to whether the company is a public or private company.

However, under Russian law, only non-public joint stock companies with less than 50 members could obtain approval of resolutions by voting on a show of hands. For public joint stock companies, voting on resolutions on a show of hands is prohibited.

3. Individual members to approve increase in members' liability

Under Hong Kong law (section 92 of the CO), any alternation of the articles of association of a company which increases an existing members' liability to contribute towards the share capital of the company shall not be binding on such members, except where the relevant members has agreed in writing before, on or after the alternation taking effect to be bound by the alternation. There is no equivalent or similar restrictions in increasing a member's liability under Russian law.

4. Requirements relating to public takeovers

Under the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (the "**Code**"), any person or two or more persons acting in concert holding 30% but not more than 50% of the voting rights of a public company, a mandatory general offer would be triggered if one or more of these persons acquires more than 2% shareholding within any 12 month period (the "**2% creeper provision**"). There are no equivalent 2% creeper provisions under Russian law although, similar to requirements of the Code, any acquisition of 30% or more voting rights of a public company will trigger a mandatory general offer obligation for the acquirer of shares.

Under Russian law, material acquisitions or disposals of assets (the value of which is 10 percent or more of the book value of the assets of a public company) and related party transactions would require the shareholders' approval subsequent to the receipt of a general offer. The Code is much more restrictive as to the type of corporate actions that may be carried out after receipt of a general offer, or where a bona fide offer might be imminent; in particular, the board of the offeree company is prohibited from taking any action in relation to the affairs of the company, without approval of shareholders in general meeting, which could effectively result in any bona fide offer being frustrated or in the shareholders being denied an opportunity to decide on its merits. This includes, without limitation, any issuance of shares; creation, issuance or grant of any convertible securities, options or warrants, sell, disposal or acquisition of material assets; or entering into any contracts that is not in the ordinary course of business.

The Code provides that an independent committee of the board of directors needs to be established to recommend on whether an offer received is fair and reasonable, and such committee must retain a competent independent financial adviser to advise the committee in writing in connection with the offer. There are no equivalent requirements under Russian law, except for that the board of directors shall provide its recommendations related to the received offer that shall include the position of the Board regarding the price for shares set in the offer, potential change of their market price after the acquisition, assessment of the offeror's plans regarding the company and its employees.

5. Delisting requirements

Further, the Code provides that any proposed offer for shares of a public company which would result in the offeree company's shares being delisted from the Stock Exchange, then the relevant resolution to delist the company must be subject to: (i) approval by at least 75% of votes attached to disinterested shares (i.e. shares not held by the offeror or parties acting in concert with the offeror) cast in person or by proxy at a duly convened shareholders' meeting; (ii) the number of votes cast against the resolution being no more than 10% of votes attached to all disinterested shares; (items (i) and (ii), collectively, the "**approval threshold requirements**") and (ii) the offeror being entitled to exercise, and exercising, its rights of compulsory acquisition to "squeeze-out" all remaining shareholders.

There is no equivalent requirements on the obligation to adopt a resolution to delist in case an offer for shares is provided. A Russian joint stock company has a right at any time to adopt a resolution on delisting of a public company under Russian law, such resolution shall generally be adopted by 75% of votes of the shareholders present on the general shareholders meeting (or by 95% of the company voting shares, if such resolution is adopted together with a resolution on change of a company's status from public to private).

6. Compulsory acquisition and "squeeze-outs"

Under the CO, where an offeror has by virtue of acceptances of a takeover offer acquired or contractually acquired at least 90% in number of shares in the offeree company before the end of the offer period, it may within 4 months of the offer document, give notice to the remaining shareholders that it desires acquire their shares and such notice would be binding. Similarly, a holder of shares who has not accepted the offer where 90% has been acquired by the offeror may require the offeror to acquire its shares. Further, any offer to privatize a public company is further subject to the approval threshold requirements.

The requirements under Russian law are slightly different. In relation to a person who has become the owner of 95% shares in a public company as a result of mandatory offer or voluntary offer procedure the following rules apply:

(i) it has a right to cause a repurchase of remaining shares (provided that at least 10% of voting shares were acquired within a mandatory or voluntary offer), and

(ii) the minority shareholders has a right to require a dominating shareholder to repurchase their shares.

7. Requirements relating to notice of general meetings

Under Hong Kong law (section 571 of the CO), a general meeting of a company may be called by notice of (a) at least 21 days for annual general meeting; and (b) at least 14 days for other meetings. Under Russian law (Article 52 of the JSC Law), general meetings of the company may be called by a notice of *at least* 21 days for ordinary matters, and longer notice (of 30 or 50 days) is required for meetings relating to certain prescribed matters (such as corporate reorganisations, the election of directors of the board, or formation or termination of sole executive body of the company). Therefore, requirements relating to requisite notice for general meetings under Russian law (being the position adopted by the Company under its Charter) is generally more onerous compared to the position under Hong Kong law.

8. Written resolutions in lieu of general meetings of shareholders

Under Hong Kong law (section 548 of the CO), a resolution that is required to be passed by a resolution at a general meeting may be passed as a written resolution, except resolutions relating to the proposed removal of an auditor or a director before the end of their term of office. Similarly, under Russian law (Article 50 of the JSC Law), a resolution of general meeting may be made in the form of absentee voting without holding a meeting, except for matters relating to the appointment of board of directors, auditors, the audit commission of the company or the approval of annual accounting (financial) statements or annual reports of the company (these exceptions are temporarily ineffective until 31 December 2022, according to the Federal Law No. 25-FZ of 25 February 2022 "On Amendments to the Federal Law "On Joint Stock Companies" and on the Suspension of Certain Provisions of Legislative Acts of the Russian Federation").

While the relevant provisions relating to matters that may be approved by written resolutions in lieu of general meeting under Russian law are similar to that under Hong Kong law, the Company does not currently intend to rely on the relevant provisions on absentee voting under the Russian law.

9. Variation of rights attached to a class of shares in a company

Under Hong Kong law (sections 180, 181 and 182 of the CO), the rights attached to a class of shares can be varied only in accordance with the company's articles, or if there are no relevant provisions in the articles, with the written consent of the holders of that class of shares representing at least 75% of the voting rights, or a special resolution passed in a general meeting of holders of that class of shares. Further, holders representing at least 10% of the total voting rights of holders of the class of shares the rights of which are proposed to be varied may apply to the court to have the variation disallowed.

However, under Russian law (Article 31 of the JSC Law), holders of ordinary shares are conferred equal rights, and different scope of rights may be conferred to holders of preferred shares (Article 32 of the JSC Law).

As the Company does not currently have, or intend to issue, preferred shares and all its outstanding issued share capital are ordinary shares, it is not possible under Russian law for the Company to vary the rights attached to its existing issued ordinary shares (being the rights attached to shares of the Company since its listing on the Stock Exchange) notwithstanding any level of shareholders' approval that may be obtained. The relevant difference in law in Hong Kong and Russia is therefore not applicable to the Company.

10. Permissible gap period between annual general meetings

Under Hong Kong law (section 369(3)(b) of the CO), there should not be more than 15 months lapse between the date of one annual general meeting and the next. However, under Russian law (Article 47 of the JSC Law), a company is required to hold an annual general meeting of shareholders on an annual basis according to the terms established by the co0mpany's charter, but no earlier than two months after the end of the relevant reporting year and no later than 6 months after the end of the relevant reporting year. Therefore, under Russian law (being the position adopted by the Charter), it is possible for there to be a lapse of up to 16 months between annual general meetings (i.e. exceeding 15 months, being the threshold under Hong Kong law) without a breach of the JSC Law.

The Company has complied with the requirements under Hong Kong law since its listing on the Stock Exchange, and intends to continue to do so despite the longer lapse period permissible under Russian law. In practice, the Company would not normally have its financial results finalised prior to end of March in any year, and therefore, it is highly unlikely that there would be a lapse of more than 15 months between annual general meetings. The same practice is relevant for many other public companies in Russia.

11. Matters requiring super-majority vote of shareholders

Under section 88, 107, 215 and 258 of the CO, the alteration of the company's articles, change of the company's name, reduction of the company's share capital and the payment out of capital in respect of the redemption or buy-back of the company's shares must be approved by a special resolution (i.e. approved by at least 75% of the shareholders present in a duly convened general meeting).

Under Articles 29(3), 39(3)(4) and 49(4) of the JSC Law, the following matters require super-majority vote (75%) of the shareholders:

(i) amendments to the company's charter or approving the restated charter of the Company;

(ii) company reorganisation;

(iii) liquidation of the company, appointment of a liquidation commission and approval of interim and final liquidation balance sheet;

(iv) determination of the quantity, nominal value and category (type) of declared shares and rights granted thereby;

(v) approval of major transactions in the cases provided by Article 79 of the JSC Law;

(vi) purchase of outstanding shares by the company in the cases established by the JSC Law;

(vii) application for the delisting of the company shares and/or issue-grade securities of the company convertible into its shares;

(viii) increase in the charter capital of the Company by placement of additional ordinary shares of the Company through the private offering;

(ix) increase of the Company's charter capital by issue of additional ordinary shares by public offering should the number of shares newly issued be more than 25% of ordinary shares previously issued by the Company;

(x) issue of the issue-grade securities convertible into shares by private offering, and on placement of issue-grade securities convertible into ordinary shares in the amount exceeding 25% of outstanding ordinary shares by means of a public offering;

(xi) reduction of the charter capital by reducing the nominal value of the company's shares.

Under Article 7.2(3) of the JSC Law, a decision to make changes to the charter of a public company, excluding the indication that the company is public, is taken simultaneously with the decision on the application to the Bank of Russia with a statement about exempting it from the obligation to disclose information according to the legislation of the Russian Federation on securities and a decision on the application for the delisting of all shares and all issue-grade securities convertible into shares. Such decisions require a majority of 95% of the votes of all shareholders owning the company's shares of all categories (types).

The list of matters requiring super-majority vote of shareholders under Russian law appears to be more extensive compared to Hong Kong law.

12. Increase of share capital

Under Hong Kong law (section 170 of the CO), any increase of share capital in a limited liability company would only require the approval of a simple majority of shareholders at a general meeting of the company.

However, under Russian law (Articles 28, 39(3)(4) and 49(2) of the JSC Law):

(i) an increase of charter capital by way of increasing the par value of shares must be approved by simple majority of shareholders at a general meeting of the company;

(ii) an increase of charter capital by way of public offering and allotment of less than 25% newly issued shares must be approved either (a) by simple majority of shareholders at a general meeting of the company or (b) by unanimous consent of all members of the board of directors of the company (the company shall choose either option (a) or option (b) in its charter);

(iii) any proposed private placement or a proposed public offering of 25% or more of newly issued shares must be approved by 75% votes (or such higher percentage as may be provided for in the charter of the company) of shareholders participating at the relevant general meeting for approving the proposed share placement.

Where the issue of additional shares shall be approved by the general meeting, the relevant resolution of shareholders to be considered at such meeting shall be proposed by the board of directors.

Further, under Russian law, any issuance and allotment of shares must be limited by the amount of authorised share capital as provided in the company's charter whereas and the concept of authorised share capital has been abolished in Hong Kong since the new CO came into effect in March 2014.

As provisions for compliance with the above requirements of the JSC Law are provided for in the Charter adopted by the Company, shareholders of the Company would, subject to adoption of the Charter, be provided with similar protection under Russian law and the Charter.

While increase of charter capital by way of public offering and allotment of less than 25% newly issued shares (within the amount of authorised capital) as described in paragraph (ii) above could be approved by the unanimous consent of the board of directors of the Company (being the position adopted by the Company under its Charter) may arguably be considered a lower standard than under Hong Kong law where shareholders' approval is required, there is a provision in the Charter which requires the Company to fully comply with the Listing Rules (which requires shareholders' approval) to the extent that such compliance is not incompatible with Russian law. As such, directors would be subject to directors' duties to the Company (to act in good faith and reasonably) to observe the said provision in the Charter as well as obliged pursuant to their undertakings to the Stock Exchange (to ensure compliance of the Company with the Listing Rules) to submit the proposed public offering and allotment of shares for shareholders' approval. As such, it is submitted that the Company shall comply with requirements under Hong Kong law and the difference in law between Hong Kong and Russia will not have a material impact on the Company.

13. Reduction of share capital

Under Hong Kong law (section 210 of the CO), any reduction of share capital in a Hong Kong company must be approved by *at least 75%* of votes of shareholders at a general meeting of the company and be either supported by way of a solvency statement or confirmed by a court order.

Under Russian law, a reduction of charter capital may be done in two ways:

(i) by way of reduction of nominal value of the shares of company (Article 29 of the JSC Law); and

(ii) by way of acquiring the outstanding shares of the company (Articles 29, 72(1) of the JSC Law).

A decision described in paragraph (i) shall be approved by the general meeting of shareholders by 75% shareholders' votes at the suggestion of the board of directors of the company (Article 29(3) of the JSC Law), whereas a decision described in paragraph (ii) shall be approved by the general meeting of shareholders by simple majority (Article 49(2) of the JSC Law). There are also certain limitations on reduction of the charter capital (for instance, as set out in Article 72 of the JSC Law, the reduction shall not cause the outstanding shares to be lower than the minimum charter capital permitted under law).

By way of exception, as described above, according to the Federal Law No. 46-FZ of 8 March 2022 "On Amendments to Certain Legislative Acts of the Russian Federation" (as amended), until 31 August 2022, public joint-stock companies have the right to acquire the shares placed by them if the board of directors (supervisory board) of the company has made a decision to acquire the shares according to the said law.

As such, the position under Hong Kong law is slightly more stringent (requiring a higher threshold of shareholders' approval) than the Russian law position (as adopted by the Company in its Charter).

D. WITHHOLDING TAX

Taxation of dividends on Russian Shares

Dividends to be paid on Russian Shares will be subject to a withholding tax in accordance with the Russian tax legislation as applicable to companies registered under the Law on IC. The relevant withholding tax rate for dividends paid to foreign (non-Russian) resident Shareholders will be 5% provided their status as non-Russian Shareholders is verified as follows:

- For those non-Russian Shareholders holding their shares through a nominee recorded on the register maintained in Hong Kong or any other non-Russian nominee or directly on the register maintained in Hong Kong, information about their non-Russian status will be collected, aggregated and used to secure the 5% rate by such nominees and (or) registrar in accordance with existing industry practices and their internal procedures. The tax will be withheld by the Company on the basis of such aggregated information provided to the Company by the registrar. It is currently unclear if existing industry practices and internal procedures of such nominees and (or) registrar secure application of 5% rate in all cases. If registrar does not provide aggregated information on the Shareholders to the Company, the tax shall be withheld by the Company at 15% rate.

- For those non-Russian Shareholders whose shares are recorded directly in the principal register in the Russian Federation and those Shareholders who hold their Shares via a Russian depositary (i.e., not through a non-Russian nominee), their non-Russian status will normally be determined based on information already available to such depository or registrar under the Russian statutory know-your-client procedures. However, those non-Russian Shareholders holding more than 5% of voting Shares of the Company will need to additionally provide a confirmation of their status as beneficial owners of the Shares they hold to secure the 5% withholding tax rate. The 5% tax will be withheld by the Company or the Russian depository on the basis of such information, as applicable. The withholding tax rate for dividends paid to Russian resident Shareholders, as well as to those Shareholders for which their non-Russian status could not be verified, will be 13%.

The 5% withholding tax rate on dividends to be paid by the Company to non-Russian Shareholders is a reduced rate provided for in the Russian domestic legislation for dividends paid out by companies registered under the Law on IC which will apply regardless of any international double-tax treaty or any condition as to particular residence of the Shareholder (provided this is a non-Russian tax residence) for a period at least until 1 January 2029, unless further extended. In case of expiration of such measure provided for in Russian domestic legislation after 1 January 2029 or on a later date, the 5% withholding tax rate or another reduced rate will continue to apply to dividends paid out to non-Russian Shareholders if such rate is provided for in a relevant double-tax treaty between Russia and the country where such Shareholder is tax resident subject to conditions provided for in that double tax treaty, and absent such reduced rate, a default withholding tax rate will apply as provided for by the Russian legislation at the time.

Shareholders will continue to be liable to tax on their income in the form of dividends on Russian Shares in the jurisdictions of their respective residence in accordance with local laws and regulations. However, where such laws and regulations impose domestic tax on such income, the withholding tax applied on dividends on the Russian Shares may be available for an offset (a credit) against such domestic tax, reducing domestic tax liability or providing for a domestic tax refund. Shareholders should consult their local tax advisor to determine whether they would be eligible to such credit and on what conditions.

Taxation of capital gains on Russian Shares

Russia does not levy a separate capital gains tax, inheritance taxes or gift taxes. Capital gains from the disposal of Russian Shares derived by shareholders which are tax residents in Russia are taxable in Russia at standard rates of 20% for corporate persons and 13% for natural persons. Capital gains on Russian Shares derived by shareholders which are not tax residents in Russia, i.e. by the majority of non-Russian Shareholders, in most cases will not be taxable in Russia either due to national legislation or an applicable double-tax treaty as follows:

- Capital gains on Russian Shares derived by non-resident corporate shareholders are not taxable in Russia under national legislation and not subject in Russia to any reporting obligation, unless derived via their permanent establishment in Russia.

- Capital gains by non-resident individual shareholders which hold their Russian Shares via a non-Russian nominee or on the register maintained in Hong Kong are not taxable in Russia under national legislation and not subject in Russia to any reporting obligation.

- Capital gains by non-resident individual shareholders holding their shares directly on the principal register in the Russian Federation or via a Russian depository or other Russian nominees, may be subject to 30% tax in Russia under national legislation, unless a 0% or a lower rate is provided by a relevant double tax treaty with Russia. In particular, there is a double tax treaty between Russia and Hong Kong dated 18 January 2016, which provides for a 0% rate on such capital gains derived by Hong Kong Shareholders which are tax residents in Hong Kong. Most other double tax treaties by Russia with other jurisdictions will also provide for a 0% rate in these circumstances.

In order to secure the 0% rate under the relevant treaty in these circumstances, a Shareholder will be required to provide proof of his non-Russian tax resident status. Item 6 of Article 232 of the Russian Tax Code provides that a copy of a non-Russian passport may be sufficient, but a formal tax certificate may be requested at the discretion of the broker or the authorities (as explained below), in which case the certificate will need to be apostilled and accompanied by a notarised translation into the Russian language.

The relevant formalities are as follows. Where the disposal of the shares in these circumstances is effected via a Russian broker or other Russian professional market participants, the 0% tax will be calculated and applied by such broker and the proof of residency needs to be presented to the broker to secure the 0% rate. In the absence of such proof, the broker will apply 30% rate and withhold the tax from moneys in the broker's account. Where the disposal of shares in these circumstances is effected otherwise than via a Russian broker or other Russian professional market participants, the non-Russian Shareholder will be required to submit a personal tax declaration to the Russian tax authorities accompanied by the proof of residency to secure the 0% rate, or in the absence of such proof to pay 30% tax. The tax declaration is due by 30 April of the calendar year following the year of the disposal of shares, and the tax (in the absence of proof) is due by 15 July of the same year as the declaration.

E. CHARTER OF THE COMPANY

APPROVED

By resolution of the shareholders' general meeting of
United Company RUSAL Plc dated 1 August 2019
(minutes No n/a dated 1 August 2019)

By resolution of the Board of Directors of
United Company RUSAL Plc dated 8 August 2019
(minutes No n/a dated 8 August 2019)

CHARTER

of United Company RUSAL, international public joint-stock company

(version No 1)

2019

1. GENERAL PROVISIONS

1.1 Foreign entity United Company RUSAL Plc (Chinese name of the Company: 俄鋁),

1.1.1 established in Jersey on 26 October 2006 as a private company limited by shares as United Company RUSAL Limited, later re-registered on 27 January 2010 as a public company: United Company RUSAL Plc;

1.1.2 adopted on 1 August 2019 a resolution on change of its personal law by redomiciliation to the territory of the Russian Federation and registration in a special administrative district of the Russian Federation;

in connection with the said resolution, became United Company RUSAL, international public joint-stock company (hereinafter referred to as the "**Company**"), registered in accordance with the procedure established by the laws of the Russian Federation, in accordance with the Federal Law 'On International Companies'.

1.2 The Company may have civil rights and bear civil obligations necessary for performance of any activity consistent with the federal laws. From the date of state registration in the Russian Federation, the Company holds the rights and bears the obligations attributed to the foreign entity which decided on redomiciliation.

1.3 The purpose of the Company's activities is to gain profit in the interests of the Company and its shareholders.

1.4 Russian law becomes the personal law of the Company from the date of its state registration in the Russian Federation.

1.5 The laws of the Russian Federation on securities market apply to the Company insofar as they do not contradict the Federal Law 'On International Companies' and the essence of the relations arising therefrom.

1.6 The Company shall hold legal title for its separate assets included in its balance sheet; it is entitled, on its own behalf, to acquire and exercise property rights and personal non-property rights, perform duties, and act as a plaintiff or defendant in court.

1.7 The Company shall have a round seal with its full trade name in the Russian language and the address of the Company's location. The Company shall have stamps and letterheads with its own brand name, as well as registered trademarks in the established procedure. The Company shall have the right to have its own logo and other means of identification.

1.8 The Company may participate and establish commercial organisations in the Russian Federation and abroad.

1.9 The Company may voluntarily form unions, associations as well as be a member, founder, participant of other non-profit organisations both in and outside the Russian Federation.

1.10 The Company was incorporated for an unlimited period of time.

2. NAME AND LOCATION OF THE COMPANY

2.1 The Company's name:

2.1.1 The full name of the Company in the Russian language is: Международная компания публичное акционерное общество «Объединённая Компания «РУСАЛ»»;

2.1.2 The abbreviated name of the Company in the Russian language is: МКПАО«ОКРУСАЛ»»;

2.1.3 The full name of the Company in the English language: **United Company RUSAL, international public joint-stock company**.

2.1.4 The Company's abbreviated name in English language is **UC RUSAL, IPJSC**.

2.1.5 The Chinese name of the Company: 俄鋁.

2.2 The Company's address is: **Russian Federation, Kalinigradskaya oblast (Kaliningrad Region), the city of Kaliningrad, Oktyabrskij island**.

3. THE COMPANY'S RESPONSIBILITY

3.1 The Company is held liable for its obligations with all its assets.

3.2 The Company will not be held liable for the obligations of its shareholders.

4. CHARTER CAPITAL AND SHARES OF THE COMPANY

4.1 The charter capital of the Company amounts to 9,974,472,538.155654 rubles (nine billion nine hundred seventy four million four hundred seventy two thousand five hundred thirty eight rubles and 15.5654 kopeks), which is equivalent to the share capital of United Company RUSAL Plc at the official exchange rate set by the Bank of Russia on the date when the board of directors of United Company RUSAL Plc approved a resolution on convening a general meeting of shareholders of United Company RUSAL Plc the agenda of which includes approval of this Charter.

4.2 The charter capital is divided into 15,193,014,862 (fifteen billion one hundred ninety three million fourteen thousand eight hundred sixty two) ordinary shares with a nominal value of 0.656517 rubles each (placed shares), which is equivalent to the nominal value of shares of

United Company RUSAL Plc (0.01 US Dollars) at the official exchange rate set by the Bank of Russia on the date when the board of directors of United Company RUSAL Plc approved a resolution on convening a general meeting of shareholders of United Company RUSAL Plc the agenda of which includes approval of this Charter.

4.3 The charter capital of the Company consists of the nominal value of the Company's shares. The Company's charter capital shall determine the minimum amount of the Company's assets, which secures the interests of its creditors.

4.4 For the purpose of accounting the rights to the shares in the Company the registrar shall open personal accounts and nominee holders shall open the depositary accounts as specified in the laws of the Russian Federation.

For the period when the Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the instrument of transfer in respect of the shares in the Company, the rights to which are accounted for by a foreign registrar located in Hong Kong, shall be in writing in any usual common form or in any form approved by the Stock Exchange or in accordance with the rules applicable in Hong Kong or any form approved by the board of directors of the Company (hereinafter referred to as the "**Board of Directors**") and may be under hand or, if the transferor or the transferee is a clearing house or its nominee(s), by hand or machine imprinted signature or by such other manner of execution as the Board of Directors may determine or approve from time to time.

For the period when the Company's shares are listed on the Stock Exchange, in respect of the shares traded on the Stock Exchange, if any fee is charged for registering any instrument of transfer or other documents relating to or affecting the title to such shares, such fee shall not exceed the maximum fees prescribed by the Stock Exchange from time to time.

4.5 Since the Company issued certificates certifying the possession of a certain number of shares, upon a request of a shareholder of the Company, the Company or a person authorised by the Company has the right to issue to such shareholder certificate(s), in respect of shares circulated outside the Russian Federation certifying the possession of a certain number of shares, executed under seal of the Company and signature of the persons authorised by the Company. The certificate shall indicate the number and type of shares in respect of which it was issued, the name of the person to whom it was issued, and the date of issue. No bearer shares shall be issued by the Company.

In case of damage, loss or destruction of the certificate, such a certificate may be replaced provided that evidence is given that the person is a shareholder, as well as reimbursement to the Company with the costs of reissuing a new certificate.

The share certificates issued and held by the shareholders of the Company before the state registration of the Company as an international company under the laws of the Russian Federation shall be recognised as effective share certificates in accordance with Article 7(20) of the Federal Law 'On International Companies', subject to the presence of sufficient evidence of title.

4.6 The Company does not stipulate the limitation on the number of shares to be held by a shareholder, their total nominal value, as well as the maximum number of votes provided to a shareholder. The shareholders shall have no pre-emptive right to purchase the Company's shares, with exception to the pre-emptive right to purchase additional shares and other securities converted to shares placed by the Company by subscription in an amount proportional to the number of Company's shares of this category (type) that they hold.

Transfers of fully paid shares shall be carried out freely, and fully paid shares shall be free from all liens in favour of the Company.

4.7 The Company shall issue ordinary shares and may issue one or several types of preferred shares. All shares of the one type (category) shall be of the same nominal value. The nominal value of the offered preferred shares of all types shall not exceed 25% of the Company's charter capital. The nominal value of preferred shares placed by the Company cannot be lower than the nominal value of ordinary shares.

4.8 In addition to the placed shares, the Company has the right to place 4,806,985,138 (four billion eight hundred and six million nine hundred and eighty five thousand one hundred and thirty eight) ordinary registered shares with a nominal value specified in Article 4.2 (authorised shares). The ordinary registered shares allocated by the Company for placement provide their holders with the same rights as the placed ordinary registered shares of the Company.

4.9 The amendments hereto do not require the conversion of the Company's shares into shares with other rights.

Charter Capital Increase

4.10 The charter capital of the Company may be increased either by increase of the shares' nominal value or by issue of additional shares.

4.11 The Company's charter capital may be paid up in full or partially in cash, securities, other things or property rights or other rights having monetary value.

4.12 The Company may conduct a public offering of the shares issued by it and carries out their free sale under the requirements of the existing laws of the Russian Federation. The Company also has the right to conduct a private offering of the shares issued by it, except for cases when a private offering is restricted by the requirements of the laws and regulations of the Russian Federation.

4.13 The number of additionally issued shares may not exceed the number of authorised shares.

4.14 The increase of the charter capital of the Company through placement of additional shares can be performed at the expense of the property of the Company.

4.15 The charter capital of the Company may be increased through increasing the nominal value of the shares only at the expense of the property of the Company. The amount, by which the Company's charter capital is increased at the expense of the property of the Company, may not exceed the difference between the value of the Company's net assets and the amount of the charter capital of the Company. No increase in the Company's charter capital out of its property through the placement of additional shares resulting in any fractional shares shall be allowed.

Charter Capital Reduction

4.16 The charter capital of the Company may be reduced either through reduction of the shares' nominal value or reduction of the total number of the shares, including by acquisition of a part of the shares. The charter capital may be reduced by purchasing and redeeming part of the shares by the Company.

5. SHAREHOLDERS OF THE COMPANY, THEIR RIGHTS AND LIABILITIES

5.1 Each ordinary share of the Company shall entitle its holder to an equal scope of rights.

5.2 The Company's holders of ordinary shares shall have the right to:

5.2.1 participate in the general meeting of shareholders (including the right to speak at the meeting) of the Company both in person and by proxy, with the right to vote on all matters of its terms of reference;

5.2.2 receive dividends in the procedure and in the manner provided for hereby;

5.2.3 receive a part of the property or the value of a part of the Company's property remaining upon liquidation of the Company after settlements with creditors in proportion to the shares held by the shareholder;

5.2.4 in the cases, under the procedure and on terms determined by the existing laws of the Russian Federation, pre-emptive right to purchase additional shares and other securities converted to shares placed by the Company by subscription in an amount proportional to the number of Company's shares of this category (type) that they hold;

5.2.5 receive from the registrar of the Company information on his/her personal account (in case the shareholder opens a personal account in the register of the shareholders);

5.2.6 exercise the right of repurchase by the Company or other shareholders of all or part of shares owned by the shareholder in cases and under the procedure stipulated by the Hong Kong laws and regulations and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") for the period when the Company's shares are listed on the Stock Exchange;

5.2.7 sell shares to the Company in case the Company has decided to purchase these shares;

5.2.8 the shareholder (shareholders) aggregately holding at least 1% of placed ordinary shares of the Company under the procedure stipulated by the laws are entitled to file statements of claim against a member of Board of Directors, the sole executive body of the Company (hereinafter referred to as the "**General Director**") thereby seeking reimbursement for damages caused to the Company;

5.2.9 access and receive copies of documents in the manner and on the terms determined in this Charter;

5.2.10 the shareholders (shareholder) holding jointly at least 2% of the Company's voting shares may include issues in the agenda of the annual and extraordinary general meetings of shareholders and propose candidates for the management and control bodies of the Company elected by the general meeting of shareholders;

5.2.11 shareholders (shareholder) holding in aggregate not less than 5% of the voting shares of the Company have the right to demand from the Board of Directors the convocation of an extraordinary general meeting of shareholders. If within the term specified in the existing laws of the Russian Federation and hereof the decision to convene the extraordinary general meeting of shareholders or the decision to refuse to convene that meeting is not made by the Board of Directors, the shareholder shall have the right to (i) submit a matter to arbitration with a request to compel the Company to hold the extraordinary general meeting of shareholders; or (ii) to convene it on their own;

5.2.12 shareholders (shareholder) holding in aggregate not less than 10% of the Company's voting shares, have the right to demand an audit of the Company's financial and economic activities;

5.2.13 for the purpose of financing and supporting the Company's activities, at any time to contribute to the Company's property gratuitous deposits in cash or in another form that do not increase the charter capital of the Company and do not change the nominal value of shares;

5.2.14 have other rights provided for by this Charter.

5.3 In the case of the placement of preferred shares of the Company, each preferred share of the Company shall grant the shareholder, being its holder, the same scope of rights.

5.4 In the case of the Company's placement of preferred shares, shareholders, being holders of preferred shares of the Company, shall have the following right:

5.4.1 to receive dividends in the amount determined in accordance herewith;

5.4.2 to receive liquidation value in the amount determined in accordance herewith;

5.4.3 to participate in the general meeting of shareholders with the right to vote in resolving issues related to the reorganisation and liquidation of the Company, on amendments to the Company's charter that exclude the indication that the Company is a public one, on applying to the Bank of Russia to release it from the obligation to disclose or provide information stipulated by the laws of the Russian Federation on securities, on application for delisting of shares and issue-grade securities convertible into shares, on amending and supplementing hereof, on limiting the rights of shareholders being owners of preferred shares of the Company, and in other cases established by the Federal Law 'On Joint Stock Companies'.

5.5 The shareholders shall:

5.5.1 comply with the requirements of this Charter and with the resolutions of the Company's management bodies adopted within the limits of their terms of reference;

5.5.2 timely inform the Company's registrar of any changes in its data;

5.5.3 comply with confidentiality policy with regard to the information of the Company constituting a commercial secret; and

5.5.4 perform other duties established by the laws of the Russian Federation.

6. REGISTER OF SHAREHOLDERS

6.1 The Company shall maintain and keep the register of the Company's shareholders according to the laws of the Russian Federation, including the Federal Law 'On International Companies'.

6.2 The registrar, being a professional participant of the securities market, shall keep the register of shareholders of the Company.

7. BONDS AND OTHER ISSUE-GRADE SECURITIES OF THE COMPANY

7.1 The Company may issue bonds or other issue-grade securities, specified in the relevant laws and regulations of the Russian Federation.

7.2 Allocation of bonds by the Company shall be allowed only after full payment of the charter capital of the Company. The bonds may be redeemed in cash or with other properties, including payment of outstanding shares of the Company, in accordance with the resolution on their issue.

7.3 Bonds and other financial instruments, with the exception of the Company's shares, placed by the foreign legal entity United Company RUSAL Plc prior to the change of personal law in accordance with the Federal Law 'On International Companies' are admitted for circulation, including public one, in the Russian Federation under the rules established by the laws of the Russian Federation on securities for admission to circulation, including public one, in the Russian Federation of foreign issuers' securities.

7.4 Obligations as to bonds and other financial instruments issued by the Company, with exception of the Company's shares, shall be performed out in accordance with the law under which they are issued.

7.5 The Company has the right to place securities, as well as to organise the circulation of securities, including by placing foreign issuers' securities, in accordance with foreign law, certifying rights with respect to securities of the Company, outside the Russian Federation without obtaining the permission of the Bank of Russia provided for under the Federal Law No. 39-FZ 'On the Securities Market' dated 22 April 1996.

8. THE COMPANY'S FUNDS

8.1 There shall be no reserve fund formed in the Company.

9. DIVIDENDS OF THE COMPANY

9.1 Based on the results of the first quarter, six months, nine months of a reporting year and (or) on the results of a reporting year the Company is entitled to make decisions (to declare) on distribution of dividends on the placed shares. A resolution on payment (declaration) of dividends based on the results of the first quarter, six months, and nine months of the reporting year may be adopted within three months following the end of the relevant period.

The source of dividends may be: (i) the Company's profit after tax (net profit) for a certain reporting period (year), including net profit for the certain periods of the previous years (exclusive of the periods within which the loss is made) that shall be determined under the Company's financial statements made in accordance with the International financial reporting standards ("**IFRS**"); and (ii) other reserves of the Company, including share premium, but excluding the Company's charter capital and any capital redemption reserve, which may serve as a source for dividend payments if the general meeting of shareholders of the Company so decides in accordance with the recommendation of the Board of Directors.

Provisions of the Article 43(1) and Article 43(4) of the Federal Law 'On Joint Stock Companies', as well as other provisions of the Federal Law 'On Joint Stock Companies' that are related to the declaration and payment of dividends by the Company and not complied with the provisions of this Charter, shall not apply to the Company.

The Company is not entitled to distribute dividends, if:

9.1.1. immediately following the date on which the payment of dividends is proposed to be made, the Company will not be able to discharge its liabilities as they fall due; and

9.1.2. having regard to the prospects of the activities of the Company as well as the amount and character of the financial resources that will be available to the Company, the Company will not be able until the expiry of the period of 12 months immediately following the date on which the payment of dividends is proposed to be made or until the Company is dissolved (whichever first occurs) to:

(a) continue to carry on business; and

(b) discharge its liabilities as they fall due.

9.2 The dividend per one preferred share of the Company for each period which equals to a calendar year shall be calculated as the product of the offering price of one preferred share of the first issue of the preferred shares and the calculation ratio to be determined by the Board of Directors not later than the date of the first issue of the Company's preferred shares.

9.3 The information on the calculation ratio used to determine the amount of dividends on preferred shares in accordance with Article 9.2 hereof and the amount of dividends calculated using this ratio shall be disclosed by the Company in accordance with the laws of the Russian Federation on the securities market not later than the commencement date for placement of the first issue of preferred shares. This information shall be available on the website used by the Company to disclose information, before redemption of the Company's preferred shares.

9.4 A resolution on distribution (declaration) of dividends shall be adopted by the general meeting of shareholders. The aforesaid resolution shall specify the amount of dividends on shares of each category (type), source of dividend payments, form of their distribution, procedure for payment in kind, date as of which the persons entitled to receive dividends shall be determined. However, the resolution with respect to establishing the date, as of which the persons entitled to receive dividends are determined, shall be adopted only upon the proposal of the Board of Directors. The amount of dividends shall not exceed the one recommended by the Board of Directors.

9.5 The date on which persons entitled to receive dividends as per the decision on payment (declare) of dividends are determined shall be at least 10 days following the date of the decision on payment (declare) of dividends and within 20 days from the date of such decision.

9.6 The time for payment of dividends to a foreign registrar, nominee and to a trustee (who is a professional participant of the securities market) who are registered in the register of shareholders shall not exceed 10 business days; for other persons registered in the register of shareholders such payment period shall not exceed 25 business days from the date of determining the persons entitled to receive dividends.

9.7 Dividends shall be paid to the persons who held shares of the relevant category (type) or to the persons who exercise rights assigned to these shares in accordance with the federal laws at the end of the business day of the date when the persons entitled to receive dividends are determined under the resolution on payment of dividends.

Payment of cash dividends shall be made by a wire transfer by the Company or, upon its instructions, by the registrar keeping the Company's register of shareholders (including by foreign registrar) or by a credit institution.

9.8 Payment of cash dividends to individuals whose rights to shares are recorded in the Company's register of shareholders shall be made by a transfer of funds to their bank accounts, the details of which are in possession of the Company's registrar, or otherwise by a postal transfer, and to other persons whose rights to shares are recorded in the Company's register of shareholders, by a transfer of funds to their bank accounts. The Company's obligation to pay dividends to the said persons shall be deemed fulfilled as of the date of receipt of the transferred funds by a postal organisation or by a credit institution where the person entitled to receive such dividends has an account, and if this person is a credit institution, to its account.

Persons entitled to receive dividends and whose rights to shares are held by a nominee shall receive cash dividends in accordance with the procedure set forth in the laws of the Russian Federation on securities.

The nominee to whom the dividends were transferred and who failed to perform its obligation to transfer them in accordance with the laws of the Russian Federation on securities for reasons beyond its control shall return such funds to the Company within 10 days after the expiry of a month from the deadline for payment of dividends.

Dividends on the shares in the Company, the rights to which are accounted for by a foreign registrar shall be paid through the foreign registrar. The Company's obligation to pay dividends in this situation shall be deemed performed from the moment when the funds have been credited to the foreign registrar's bank account.

9.9 Dividends on the Company's shares due to holders of a foreign issuer securities certifying rights in respect of shares of the Company may be paid without observing the requirements of Article 8.7. of Federal Law No. 39-FZ 'On the Securities Market' dated 22 April 1996.

9.10 A person who failed to receive the declared dividends because the Company or registrar does not have accurate address or bank details, or due to any other delay by the creditor, shall be entitled to claim for the dividends paying out (unclaimed dividends) within ten years from the date of adoption of resolution on their payment. The term within which payment of unclaimed dividends may be claimed may not be renewed, unless the person entitled to dividends has been coerced, or threatened, not to make a claim of the payment of the unclaimed dividends.

After the expiry of the such term, the declared and unclaimed dividends shall be restored as part of the undistributed profit of the Company, and the Company's liability for their payment shall cease.

9.11 Dividends declared by the Company may be paid in cash or in other properties if the general meeting of shareholders of the Company makes a decision to pay non-cash dividends.

The decision of the general meeting of shareholders on payment of non-cash dividends of the Company shall be made only on the basis of the proposal of the Board of Directors, where the Company's property sent for dividend payment shall be indicated.

10. MANAGEMENT BODIES OF THE COMPANY

10.1 The management bodies of the Company shall be:

— the general meeting of shareholders;

— the Board of Directors;

— the General Director.

10.2 The Company may create additional internal bodies (committees, commissions, boards) within the relevant management body.

11. GENERAL MEETING OF SHAREHOLDERS

11.1 The supreme management body of the Company shall be the general meeting of shareholders. The Company shall hold annual general meeting of shareholders once a year. The annual general meeting of the shareholders shall be held between two and six months after the end of a reporting year.

The annual general meeting of shareholders shall resolve on the following matters: election of the Board of Directors, internal audit committee; approval of the Company's auditor; approval of annual accounting (financial) statements of the Company (including the payment (declaration) of dividends, except for the 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, and other issues falling within the terms of reference of the general meeting of shareholders.

11.2 General meetings other than annual general meetings are deemed to be extraordinary general meetings.

11.3 The Company's shareholders (shareholder) jointly holding at least 2% of the Company's voting shares may no later than 30 days from the end of the Company's reporting year include issues in the agenda of the annual general meeting of shareholders and propose candidates for the Board of Directors and the internal audit committee of the Company, as well as a candidate for the position of the General Director of the Company. The number of such candidates may not exceed the number of members of the relevant body.

If the proposed agenda of extraordinary general meeting of shareholders includes the election of the members of the Board of Directors and/or the General Director of the Company, the shareholders or shareholder holding jointly at least 2 % of the Company's voting shares may propose candidates for the Board of Directors and a candidate for the position of the General Director of the Company. The number of candidates for election to the Board of Directors may not exceed the number of members of the Board of Directors.

Such proposals shall be made to the Company at least 30 days prior to holding the extraordinary general meeting of shareholders.

In addition to the matters proposed by the shareholders to be included into the agenda of the general meeting of shareholders and candidates nominated by the shareholders for formation of the relevant governing body, the Board of Directors has a right to include issues into the agenda of the general meeting of shareholders and (or) to nominate candidates for voting for election to the corresponding governing bodies at its discretion. The number of candidates proposed by the Board of Directors cannot exceed the size of the corresponding governing body.

The written consent of a candidate to be elected as a member of the Board of Directors and the written consent of a candidate to be elected as the General Director of the Company shall be delivered to the Company no later than 7 days prior to the date of a general meeting of shareholders for the purpose of approving the relevant resolution(s) for the corresponding election and/or appointment. The period during which the candidate may deliver the written consent to the Company shall be no less than 7 days, commencing no earlier than the date after the day on which notice of the relevant general meeting of shareholders for approving the relevant resolution(s) has been despatched to shareholders of the Company. A shareholder has a right to deliver such written consent together with its notice for nomination of a candidate.

11.4 Proposal for additional issues to be included in the agenda of the general meeting of shareholders shall be made in writing containing the wording of the issue, the name of the shareholder (shareholders) submitting the issue, number and category (type) of the shares owned by him/her and shall be signed by the shareholder (shareholders). Proposal on introducing issues to the agenda of the general meeting of shareholders may contain the wording of resolution on each proposed issue.

11.5 When submitting proposals for the nomination of candidates, the candidate's name and information of the identity document shall be indicated: series and (or) the number of the document, date and place of its issuance, issuing authority, name of the body to be elected to which the candidate is proposed. If the candidate is a shareholder of the Company, the number and category (type) of shares belonging to him/her (them), the name of the body to be elected to which the candidate is proposed, as well as the name of the shareholder(s) nominating the candidate, the number and category (type) of shares owned by him/her (them) shall also be indicated. The proposal shall be signed by the shareholder(s).

11.6 The Board of Directors shall consider offered proposals and adopt the resolution on adding them to the agenda of the general meeting of shareholders or on refusal to add them to the agenda within 5 days after the expiry date specified in Article 11.3 hereof.

11.7 The Chairperson of the Board of Directors shall chair at the general meeting of shareholders, the Corporate Secretary of the Company shall exercise functions of the secretary of the general meeting and, in the absence of such persons, any Executive Director present at the general meeting of shareholders of the Company.

The "Executive Director" for the purposes of this Article of the Charter shall mean a member of the Board of Directors who is also an employee of any of the companies in the Group. The "Group" for the purposes of this Article of the Charter shall mean the group of the Company defined in accordance with the provisions of IFRS.

12. TERMS OF REFERENCE OF THE GENERAL MEETING OF SHAREHOLDERS

12.1 The terms of reference of the general meeting of shareholders shall include:

12.1.1 amendments to the Charter of the Company or approving the restated Charter of the Company;

12.1.2 reorganisation of the Company;

12.1.3 liquidation of the Company, appointment of a liquidation committee and approval of interim and final liquidation balance sheets;

12.1.4 determination of the total number of members of the Board of Directors, election of members of the Board of Directors and early termination of their powers;

12.1.5 appointment of the sole executive body (General Director) of the Company, determination of the term of his/her authority, early termination of his/her powers and termination of the employment contract with him/her;

12.1.6 estimation of quantity, nominal value, category (type) of authorised shares and rights granted thereby;

12.1.7 approval of the annual report, annual accounting (financial) statements of the Company;

12.1.8 increase of the charter capital of the Company by increasing the nominal value of the shares;

12.1.9 increase in the charter capital of the Company by placement of additional ordinary shares of the Company through the private offering;

12.1.10 increase of the charter capital of the Company by private offering of the preferred shares;

12.1.11 increase of the Company's charter capital by issue of additional ordinary shares by public offering should the number of shares newly issued be more than 25% of ordinary shares previously issued by the Company;

12.1.12 issue of the issue-grade securities convertible into shares by private offering, and on placement of issue-grade securities convertible into ordinary shares in the amount exceeding 25% of outstanding ordinary shares by means of a public offering;

12.1.13 increase of the Company's charter capital at the expense of the Company's property by placing additional shares only among the Company's shareholders;

12.1.14 decrease in charter capital of the Company through decrease in the nominal value of shares;

12.1.15 decrease of charter capital of the Company by means of purchasing a part of the shares by the Company to reduce their total number as well as by redemption of the shares purchased or repurchased by the Company;

12.1.16 election of the members of internal audit committee of the Company and early termination of their powers;

12.1.17 approval of the appointment and removal of the Company's auditor;

12.1.18 approval of the terms of the agreement entered into with the auditor, including determining the amount of its fee;

12.1.19 payment (declaration) of the dividends according to the results of the first quarter, six months, nine months of the reporting year and establishment of the date on which the persons entitled to receive dividends are determined;

12.1.20 distribution of profits (including payment (declaration) of dividends, except for payment of profits as 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; and establishment of the date on which the persons entitled to receive dividends are determined;

12.1.21 passing resolutions on delegation of powers of the sole executive body to a managing company or a manager;

12.1.22 determination of the procedure for holding a general meeting of shareholders;

12.1.23 splitting and consolidation of shares;

12.1.24 considering and/or adopting a resolution in respect of transactions with connected persons that require approval of the shareholders in accordance with the Listing Rules for the period when the Company's shares are listed on the Stock Exchange;

12.1.25 considering and/or adopting a resolution in respect of notifiable transactions that require approval of the shareholders in accordance with the Listing Rules for the period when the Company's shares are listed on the Stock Exchange;

12.1.26 considering and/or approving internal documents regulating the activity/activities of the bodies of the Company;

12.1.27 adoption of resolution on making an application concerning delisting of the Company's shares and (or) issue-grade securities, convertible into shares of the Company;

12.1.28 upon receipt by the Company of voluntary offer to acquire the shares and other issue-grade securities convertible into shares of the Company:

(1) consent to the conclusion or subsequent approval of a transaction or several related transactions related to acquisition, disposal or possible disposal by the Company, directly or indirectly, of the property the value of which is 10% or more of the book value of the Company's assets determined according to its accounting (financial) statements as of the last reporting date, unless such transactions are made in the ordinary course of business of the Company or were conducted prior to the receipt by the Company of a voluntary offer, and, in the case of receipt by the Company of a voluntary offer to acquire publicly traded securities, until the disclosure of information on sending a relevant proposal to the Company;

(2) increase of the charter capital of the Company by placement of additional shares to the extent of the number and categories (types) of the authorised shares;

(3) placement of securities convertible into shares, including the Company's options, by the Company;

(4) the Company's acquisition of placed shares;

(5) increase of remuneration to persons holding positions in the Company's management bodies, setting of conditions for termination of their powers, including the setting or increase of compensation paid to these persons in case of termination of their powers;

12.1.29 adoption of resolution on access to the documents in accordance with Article 33.2.6 of the Charter;

12.1.30 other matters set out in this Charter.

12.2 The matters referred to in the terms of reference of the general meeting of shareholders may not be referred for consideration by the executive bodies of the Company.

12.3 Matters within the terms of reference of the general meeting of shareholders may not be submitted for the consideration by the Board of Directors.

12.4 The general meeting of shareholders may not consider and pass resolutions on matters outside its terms of reference in accordance with the Federal Law 'On Joint- Stock Companies' and this Charter.

13. RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS

13.1 Shareholders owning the ordinary shares of the Company shall have a voting right with regard to issues put to a vote on the general meeting of shareholders; the shareholders owning the preferred shares of the Company shall have a voting right in circumstances provided for by the Federal Law 'On Joint Stock Companies'.

13.2 An ordinary or a preferred share providing its holder with a voting right while resolving issues put to a vote shall be considered as a voting share of the Company.

13.3 The resolution of the general meeting of shareholders on a voting issue is adopted by the majority of votes of the shareholders holding voting shares of the Company and taking part in the general meeting of shareholders, unless other number of votes is provided for by this Charter.

13.4 Resolutions on items specified in Articles 12.1.2, 12.1.8 to 12.1.14, 12.1.21, 12.1.23, 12.1.26, 12.1.28(2), 12.1.28(3) and 12.1.28(4) hereof shall be adopted by the general meeting of shareholders only upon suggestion of the Board of Directors.

13.5 Resolutions on the issues indicated in Articles 12.1.1 to 12.1.3, 12.1.6, 12.1.9 to 12.1.12, 12.1.14, 12.1.27 and 12.1.28(4) hereof shall be adopted at the general meeting of shareholders by three-quarters majority of votes of the shareholders holding voting shares, taking part in general meeting of shareholders.

Resolutions on the issues indicated in Articles 12.1.28(2), 12.1.28(3) hereof shall be adopted at the general meeting of shareholders by three-quarters majority of votes of the shareholders holding voting shares, taking part in general meeting of shareholders, in the case of placement of more than 25% of the previously placed ordinary registered shares of the Company by public offering, in the case of increase in the Company's charter capital through the placement of additional shares by private offering, in the case of placement of other issue-grade securities convertible into shares of the Company through private offering and in the case of placement of other issue-grade securities convertible into shares of the Company through public subscription in the amount of more than 25% of previously placed ordinary registered shares of the Company.

13.6 The resolution on the payment (declaration) of dividends on preferred shares of a certain type shall be made by a majority of votes of the holders of voting shares of the company who participate in the meeting. At the same time, the votes of shareholders, being holders of preferred shares of this type, when given their votes as "against" and "abstained", shall not be taken into account when counting votes, as well as when determining a quorum for taking the decision on this issue.

13.7 The decision on the matter specified in Article 12.1.18 shall be adopted only on the basis of recommendation of the audit committee of the Board of Directors by a simple majority of votes of the shareholders who are considered not to be interested in accordance with the Listing Rules and who have attended the general meeting of shareholders.

For the purpose of the said Article, a shareholder shall be deemed not interested if recognised as such in accordance with the Listing Rules, in particular, a shareholder who has no substantial interest in determination of the auditor's fee (is not the auditor, or a person connected with the auditor, does not obtain any benefits from the transaction with the Company's auditor).

13.8 For the period when the Company's shares are listed on the Stock Exchange, where a transaction or arrangement of the Company is subject to shareholders' approval under the provisions of the Listing Rules, any shareholder that has a material interest in the transaction or arrangement shall abstain from voting on the resolution(s) approving the transaction or arrangement at the general meeting of shareholders.

For the avoidance of doubt, any provision in the Listing Rules requiring any other person to abstain from voting on a transaction or arrangement of the Company which is subject to shareholders' approval shall be construed as being in addition to the requirement set out in this Article.

For the purpose of determining whether a shareholder has a material interest, relevant factors include:

a) whether the shareholder is a party to the transaction or arrangement or a close associate of such a party; and

b) whether the transaction or arrangement confers upon the shareholder or his close associate a benefit (whether economic or otherwise) not available to the other shareholders of the Company.

There is no benchmark for materiality of an interest nor may it necessarily be defined in monetary or financial terms. The materiality of an interest is to be determined on a case by case basis, having regard to all the particular circumstances of the transaction concerned.

13.9 For the period when the Company's shares are listed on the Stock Exchange, the transactions specified in Articles 12.1.24 and 12.1.25 shall be entered into in accordance with the Listing Rules applicable to such transactions.

13.9.1 Notifiable transactions for the purposes of this Charter mean the transactions as set out in Chapter 14 of the Listing Rules. Notifiable transactions shall be approved by the general meeting of shareholders as specified in the Listing Rules, and shall be entered into in accordance with all other applicable requirements set out in the Listing Rules.

13.9.2 Transactions with connected persons for the purposes of this Charter mean the transactions between the Company or any of its subsidiaries (as defined or the Listing Rules) on the one hand and connected persons on the other hand, as set out in Chapter 14A of the Listing Rules. Transactions with connected persons shall be approved by the general meeting of shareholders as specified in the Listing Rules and shall be entered into in accordance with all the other applicable Listing Rules.

In cases where the transactions with connected persons (Article 12.1.24) and notifiable transactions (Article 12.1.25) require approval of the general meeting of shareholders in accordance with the Listing Rules, the resolution shall be adopted by a simple majority of votes of the shareholders not interested in the transaction (as defined in the Listing Rules). The shareholders interested in the transaction shall not be allowed to vote and shall not be counted in a quorum on this matter.

A shareholder shall be deemed interested in a transaction if he/she is a party to the transaction, or connected with such party, and such shareholder or a person connected with him/her receives any benefits from the transaction which are not available to other Company's shareholders.

A connected person in this Charter has the meaning in the Listing Rules. Material interest in a transaction has the meaning in Listing Rules. Close associates has the meaning in the Listing Rules. The references to "close associate" shall be changed to "associate" where the transaction or arrangement is a connected transaction under the Listing Rules.

13.10 The procedure of making decisions on the manner of holding the general meeting of shareholders is established by the internal document of the company approved by the decision of the general meeting of shareholders.

13.11 The general meeting of shareholders shall not be entitled to adopt resolutions on items not included in the agenda or change the agenda.

14. USE OF TECHNICAL COMMUNICATIONS FOR HOLDING GENERAL MEETING OF SHAREHOLDERS

14.1 The general meeting of shareholders may be held with the use (within and outside the Russian Federation) of technical communications for tele- and video- conference with a translation service to make possible the participation of the holders of shares circulated outside the Russian Federation or other persons authorised to exercise rights under such shares in the general meeting of shareholders. For avoidance of doubt participation by tele- and video- conference does not change the place of meeting determined by the Board of Directors in accordance with Article 17.2 of this Charter, and is considered as a full participation of a shareholder in the general meeting.

For the avoidance of doubt, as long as the shares of the Company are listed on the Stock Exchange, shareholders in Hong Kong may participate in general meetings of the Company through tele- and video-conference in such location in Hong Kong as may be indicated by the Company in the materials for the general meeting of shareholders (including the circular) and notice of general meeting for convening the relevant general meeting, and such shareholders in Hong Kong shall be given the opportunity to fully participate in the general meetings through tele- and video-conference within the office hours in Hong Kong with the provision of a translation service. For the purpose of such general meeting, the Company shall procure that its share registrar in Hong Kong shall carry out the obligations set out in Articles 17.13 to 17.16 inclusive of this Charter.

Such general meeting of shareholders shall be held within the office hours (determined according to the time zone) of the place of the meeting in the Russian Federation and Hong Kong.

15. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

15.1 The extraordinary general meeting of shareholders shall be held by the resolution of the Board of Directors at its discretion, upon the request of the internal audit committee of the Company, the auditor of the Company or the shareholder (shareholders) holding not less than 5% of voting shares of the Company as of the date of request.

15.2 An extraordinary general meeting of the shareholders upon the request of the internal audit committee of the Company, the auditor of the Company, or a shareholder (shareholders) holding not less than 5% of the voting shares of the Company shall be convened by the Board of Directors.

15.3 The request to hold extraordinary general meeting of shareholders shall contain the items to be introduced to the agenda of the meeting, may contain wordings of resolutions for each issue. If the request to convene an extraordinary general meeting of shareholders contains a proposal for nomination of candidates, such proposal shall contain the names of candidates and information of the identity documents: series and (or) number of the document, date and place of its issuance, issuing authority; if the candidate is a shareholder of the Company, the number and category (type) of shares belonging to him/her and the name of the body for which the candidate is proposed for. The number of such candidates may not exceed the number of members of the relevant body. If the request to hold an extraordinary general meeting of shareholders is made by the shareholders (shareholder), it shall contain the names of the shareholders (shareholder) who request to convene such extraordinary general meeting of shareholders, and number and category (type) of shares held by them. The request to hold an extraordinary general meeting of shareholders shall be signed by the persons (person) who request to hold such meeting.

15.4 The Board of Directors shall not be entitled to amend the wordings of items of the agenda, wordings of resolutions on such items of the extraordinary general meeting of shareholders convened at the request of the internal audit committee, the auditor, or shareholders (shareholder) holding at least 5% of the voting shares of the Company.

15.5 A resolution to convene the extraordinary general meeting of shareholders or to reject to convene it shall be adopted by the Board of Directors within 5 days from the date of the request of the internal audit committee, the auditor, or the shareholders (shareholder) of the Company who own (owns) at least 5% of the voting shares of the Company.

15.6 The extraordinary general meeting of shareholders convened upon demand of the Company's internal audit committee, the auditor or shareholders (shareholder) of the Company who own (owns) at least 5% of the voting shares of the Company shall be held within 40 days from the date of demand to convene the extraordinary general meeting of shareholders.

15.7 The extraordinary general meeting of shareholders convened upon request of the Company's internal audit committee, the auditor or shareholder(s) holding at least 5% of the Company's voting shares, agenda of which includes the issue regarding election of the members of the Board of Directors and/or the General Director shall be held within 75 days from the date of demand to convene the extraordinary general meeting of shareholders.

Should the number of members of the Board of Directors become less than the number constituting the quorum for the Board of Directors, the Board of Directors shall adopt resolution to convene an extraordinary general meeting of shareholders for election of new members of the Board of Directors, and such a meeting shall be held within 70 days from the time of adoption by the Board of Directors of the resolution on its convocation.

15.8 A decision to reject convening the extraordinary general meeting of shareholders by the request of the internal audit committee of the Company, the auditor of the Company or shareholders (shareholder) who own at least 5% of the voting shares of the Company can be taken if:

15.8.1 the procedure of making requests to convene the extraordinary general meeting of shareholders established by this Charter is violated;

15.8.2 shareholders (shareholder) requesting to hold the extraordinary general meeting of shareholders hold less than 5% of voting shares of the Company as of the date of request;

15.8.3 none of the issues proposed for the agenda of the extraordinary general meeting of shareholders falls within its terms of reference, and (or) the issues does not comply with this Charter.

15.9 The Board of Directors' resolution to convene the extraordinary general meeting of shareholders or its substantiated refusal shall be sent to the persons who requested to convene it within three days from the making of such resolution.

15.10 If within the term determined by the Federal Law 'On Joint Stock Companies' the decision to convene the extraordinary general meeting of shareholders is not made by the Board of Directors or decision to reject convening the extraordinary general meeting of shareholders is made, the bodies and persons requesting to convene it shall have the right to submit a matter to arbitration with a request to compel the Company to hold the extraordinary general meeting of shareholders. If within the term determined by the Federal Law 'On Joint Stock Companies' the decision to convene the extraordinary general meeting of shareholders is not made by the Board of Directors or decision to reject convening the extraordinary general meeting of shareholders is made, the shareholder(s) holding at least 5% of the Company's voting shares and requesting to convene it shall have the right to convene it on its/their own. The shareholder(s) convening an extraordinary general meeting of shareholders on its/their own have all the necessary power to convene a general meeting of shareholders.

15.11 The arbitral award to compel the Company to hold an extraordinary general meeting of shareholders shall indicate the term and procedure for holding such extraordinary general meeting. The execution of the arbitral award shall be vested in the plaintiff, or upon his/her application to the body of the Company or another person, provided that they agree. The Board of Directors cannot act as such body. At the same time, the Company's body or a person who, pursuant to an arbitral award, holds an extraordinary general meeting of shareholders, has all the powers required by the Federal Law 'On Joint Stock Companies' for convening and holding this meeting. If pursuant to an arbitral award an extraordinary general meeting of shareholders is conducted by the plaintiff, the expenses for the preparation and holding of this meeting can be reimbursed by the resolution of the general meeting of shareholders at the expense of the Company.

16. COUNTING COMMITTEE

16.1 Functions of the Counting Committee shall be performed by the Company's registrar, subject to the information obtained from the foreign registrar in accordance with the Federal Law 'On International Companies'. The registrar shall perform the functions of the Counting Committee in accordance with the requirements of the laws of the Russian Federation, this Charter and the agreement entered into by the Company with the registrar.

16.2 Representatives of the registrar at the general meeting of shareholders of the Company shall verify the authority and register persons participating in general meetings of shareholders, shall determine whether the meeting has a quorum, shall clarify any questions the shareholders or their representatives may have about voting at the meeting, shall ensure that proper voting procedure is adhered to, shall count the votes and compute the ballot results, shall compile voting minutes and shall hand over the ballots for archiving with the Company.

17. NOTIFICATION OF THE GENERAL MEETING OF SHAREHOLDERS AND THE PROCEDURE FOR PARTICIPATION OF SHAREHOLDERS IN THE GENERAL MEETING OF SHAREHOLDERS

17.1 In the course of preparation of holding the general meeting of shareholders, the Board of Directors shall determine:

17.1.1 place of the general meeting of shareholders;

17.1.2 date, the time of commencing of the registration of the persons entitled to participate in the general meeting of shareholders and the postal address (addresses) to which filled in ballots may be sent;

17.1.3 date on which persons who have the right to participate in the general meeting of shareholders are determined (recorded);

17.1.4 agenda of the general meeting of shareholders;

17.1.5 the procedure of examining the information (materials) to be provided in the course of preparation of the general meeting of shareholders and the address (addresses) where it can be accessed;

17.1.6 categories (types) of shares, whose owners have the right to vote on all or some issues on the agenda of the general meeting of shareholders;

17.1.7 the list of information (material) provided to shareholders in the course of preparation to the general meeting of shareholders and the procedure of providing thereof;

17.1.8 the form and the text of the voting ballot, as well as the wording of resolution on the agenda of the general meeting of shareholders, which shall be sent electronically (in the form of electronic documents) to nominees of shares registered in the register of shareholders of the Company;

17.1.9 time of the commencement of registration of persons participating in the general meeting.

17.2 The Board of Directors shall determine the place for holding the general meeting of shareholders as the place of Company's location or another place on the territory of the Russian Federation. Under the decision of the Board of Directors taken while preparing for the general meeting of shareholders, it may be possible to fill in an electronic form of voting ballots on the website or send filled in ballots to the Company's e-mail address. In this case, the Board of Directors shall determine the website address where persons entitled to participate in the general meeting of shareholders can fill in the electronic form of the ballots and the e-mail address to which the completed ballots can be sent.

17.3 The notification of the general meeting of shareholders shall be made within the term specified in item 1 of Article 52 of the Federal Law 'On Joint Stock Companies' except for the case specified in the second paragraph of this Article.

If the proposed agenda of extraordinary general meeting of shareholders includes the election of the General Director of the Company in accordance with Article 11.3 hereof, the notification of the general meeting of shareholders shall be made no later than 50 days before the date of its holding.

17.4 The notification of the general meeting of shareholders shall include:

17.4.1 full trade name of the Company and its location;

17.4.2 place of the general meeting of shareholders;

17.4.3 date, time of the general meeting of shareholders, postal address (addresses) to which the filled in ballots may be sent;

17.4.4 the e-mail address where the filled-in ballots can be sent to, and (or) the website address, where the electronic form of the ballots can be filled in, if the decision on such ways of sending the ballots was taken by the Board of Directors;

17.4.5 date on which persons who have the right to participate in the general meeting of shareholders are determined (recorded);

17.4.6 agenda of the general meeting of shareholders;

17.4.7 the procedure of examining the information (materials) delivered for preparation of the general meeting of shareholders and the address (addresses) to find it;

17.4.8 categories (types) of shares, whose owners have the right to vote on all or some issues on the agenda of the general meeting of shareholders.

17.5 Under the term specified in Article 17.3 of this Charter the notification on the general meeting of shareholders shall be made available to the persons entitled to participate in the general meeting of shareholders and registered in the register of the Company's shareholders by publishing it on the Company's website in the Internet — www.rusal.ru.

17.6 Under a resolution of the Board of Directors, the notification on holding a general meeting of shareholders may be further communicated to the persons entitled to participate in the general meeting of shareholders by registered mail to the address specified in the register of shareholders of the Company and/or in electronic form by sending an electronic message to the e-mail address to those shareholders of the Company who provided their e-mail information to the Company or registrar or by any other means as set out in Article 34.1 of this Charter.

17.7 The list of persons entitled to participate in the general meeting of shareholders shall be drawn up in accordance with the rules of the laws of securities of the Russian Federation.

The date, on which the persons entitled to participate in the general meeting of shareholders of the Company are determined (recorded), shall be set in accordance with item 1 of Article 51 of the Federal Law 'On Joint Stock Companies' except for the case specified in the third paragraph of this Article.

If the proposed agenda of extraordinary general meeting of shareholders includes the election of the General Director of the Company in accordance with Article 11.3 hereof, the date, on which the persons entitled to participate in the general meeting of shareholders of the Company are determined (recorded), shall not be set as the date earlier than in 10 days from the date of the decision to convene the general meeting of shareholders and more than 55 days before the date of the general meeting of shareholders.

17.8 The right to take part in the general meeting of shareholders shall be exercised by the shareholder either in person or by proxy taking into account the provisions of Article 14.1 hereof.

17.9 Each shareholder may at any time change his/her representative or participate personally in the general meeting of shareholders. The representative of a shareholder at the general meeting of shareholders shall act in accordance with the instrument appointing a proxy (including a corporate representative) and (or) written power of attorney or other authority (if any). Powers of attorney issued for voting shall contain information about the principal and the representative (for individuals: full name, information of the identification document (series and/or number, date and place of issue, issuing authority), for corporate entities: name and location). Instruments appointing a proxy and powers of attorney issued for voting shall be drawn up in compliance with items 3 and 4 of Article 185.1 of the Civil Code of the Russian Federation, or notarised or drawn up in accordance with the foreign applicable law (in relation to the shares circulated outside the Russian Federation).

A proxy or other document containing voting instructions of a shareholder on the items of agenda of the general meeting of shareholders (including a document in the electronic form) must be provided to the Company's registrar or foreign registrar not less than 48 hours before the time fixed for holding of the general meeting of shareholders. The delivery to the Company's registrar or the foreign registrar of such document shall not preclude shareholders of the Company from attending and voting at the general meeting of the shareholders if they so wish. Where the shareholder attends and votes at the general meeting of shareholders, having already delivered to the foreign registrar a proxy or other document containing voting instructions, such proxy or other document containing voting instructions shall not be taken into account when counting the votes.

For the period when the Company's shares are listed on the Stock Exchange, in respect of the shares in the Company, the rights to which are accounted for by a foreign registrar located in Hong Kong, where a shareholder is a recognised clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) or its nominee(s), such shareholder may authorise any person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any shareholders' meeting or any meeting of any category (type) of shareholders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and category (type) of shares in respect of which each such person is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise as if he/she were an individual shareholder of the Company including the right to vote individually.

17.10 If the shares are transferred after the date on which a list of persons entitled to attend the general meeting of the shareholders has been made and before the date of the general meeting, the person included in the list will provide the transferee with a proxy or vote at the general meeting following the transferee's instructions, if it is provided for by the share transfer agreement.

17.11 If a share of the Company is jointly owned by several persons, the voting right at the general meeting of shareholders shall be exercised at their discretion by one of the joint owners or by their general representative and the power of each of these persons shall be duly formalised.

17.12 Persons exercising the rights of shares of the Company, the rights to which are accounted for by a foreign registrar, shall have the right to take part in, speak and vote (both in person or by proxy) at the general meeting of the shareholders of the Company in the manner prescribed by this Charter, the Company's internal regulations, personal law and procedures administered by the foreign registrar taking into account the provisions of Article 14.1 hereof. Such details including the detailed procedures for the conduct of general meetings of shareholders of the Company shall be set forth in internal regulations of the Company.

17.13 The foreign registrar performs part of the functions of the Counting Committee in respect of the shares of the Company, the rights to which are recorded by the foreign registrar.

When performing part of the functions of the Counting Committee, the foreign registrar shall in relation to general meetings:

17.13.1. check the authority and register persons participating in the general meeting of shareholders of the Company at the designated place outside the Russian Federation;

17.13.2. clarify issues arising from or in connection with the exercise by shareholders of the Company (including their proxies or representatives) of the right to vote at the general meeting of shareholders of the Company;

17.13.3. explain the voting procedures;

17.13.4. administer the established voting procedures and rights of shareholders of the Company to participate in voting;

17.13.5. count votes; and

17.13.6. draw up a document containing the results of voting on shares of the Company, the rights to which are recorded by the foreign registrar.

17.14 The foreign registrar is obliged to transfer to the registrar of the Company (which is performing functions of the Counting Committee of the Company in accordance with Article 16.1 hereof) the information on the number of votes at general meetings:

17.14.1. belonging to the persons entitled to participate in the general meeting of shareholders of the Company, which shall be taken into account in determining the quorum of the general meeting of shareholders of the Company; and

17.14.2. given for each of the voting options on issues included in the agenda of the general meeting of shareholders of the Company.

The foreign registrar shall also transfer to the registrar of the Company (which is performing functions of the Counting Committee of the Company in accordance with Article 16.1 hereof) the ballots and other documents received from the persons exercising rights of the shares of the Company.

17.15 The registrar of the Company (which is performing functions of the Counting Committee of the Company in accordance with Article 16.1 hereof) does not verify the accuracy of information provided by the foreign registrar in accordance with Article 17.14 hereof.

17.16 For the period when the shares of the Company are listed on the Stock Exchange, the registrar of the Company (which is performing functions of the Counting Committee of the Company in accordance with Article 16.1 hereof), shall maintain a foreign registrar account for the Company's share registrar located in Hong Kong.

18. QUORUM OF THE GENERAL MEETING OF SHAREHOLDERS

18.1 The general meeting of shareholders shall be deemed competent (have a quorum), if no less than two shareholders holding in total more than half of the votes of issued voting shares of the Company participate in the meeting.

18.2 Shareholders shall be deemed to have participated in the general meeting of shareholders if they are registered as participants and if their ballots have been received not less than 48 hours before the time fixed for holding of the general meeting of shareholders.

18.3 Shareholders who participated in the general meeting of shareholders include shareholders who, in accordance with the laws of the Russian Federation on securities, instructed the persons recording their rights to shares to vote, if declarations of their intent were received not less than 48 hours before the time fixed for holding of the general meeting of shareholders.

Holders of shares, the rights to which are accounted for by a foreign registrar, as well as other persons exercising the rights of such shares, shall be deemed as participating in the general meeting of shareholders in accordance with applicable foreign regulations specified in Article 17.12 of this Charter taking into account the provisions of Article 14.1 hereof.

18.4 If the quorum for holding the annual general meeting of shareholders is not reached, one more annual general meeting of shareholders with the same agenda shall be held later. If the quorum for holding the extraordinary general meeting of shareholders is not reached, the extraordinary general meeting of shareholders with the same agenda may be held later.

18.5 Adjourned general meeting of shareholders is competent (have a quorum), if it is attended by shareholders holding in aggregate not less than 30% of voting shares of the Company.

18.6 If the adjourned general meeting of shareholders is held less than 40 days following the meeting which has not taken place, the persons entitled to take part in the adjourned general meeting of shareholders shall be determined (recorded) at the date when the list of persons that were entitled to take part in the original meeting which has not taken place was determined (recorded).

18.7 If the quorum is not reached to hold the general meeting of shareholders in accordance with an arbitral award, another general meeting of shareholders shall be held within 60 days with the same agenda (no additional arbitration is required). The adjourned general meeting of shareholders is convened and held by the person or body of the Company indicated in the arbitral award, and if the indicated person or body of the Company did not convene a general meeting of shareholders within the term stated in the arbitral award, the adjourned meeting of shareholders shall be held by another person or body of the Company who filed a statement of claim, provided that this person or body of the Company are indicated in the arbitral award.

In the absence of the quorum for holding of an extraordinary general meeting of shareholders by an arbitral award, an adjourned meeting shall not be held.

19. VOTING AT THE GENERAL MEETING OF SHAREHOLDERS

19.1 Voting at the general meeting of shareholders is carried out on a 'one voting share one vote' principle.

19.2 Voting on the agenda items of the general meeting of shareholders of the Company shall be made upon voting ballots only. The receipt by the Company's registrar of declarations of intent of persons who have the right to participate in the general meeting of shareholders, not registered in the register of shareholders of the Company and in accordance with the requirements of the laws of the Russian Federation on securities, who gave instructions about voting by ballots to persons who represent their rights to shares, shall be equal to ballots voting.

19.3 The Company is obliged to send voting ballots by letter or registered letter or in the form of an electronic message to the e-mail address of the relevant person specified in the Company's shareholders register or to deliver such ballots to each person registered in the Company's shareholders register and entitled to participate in the general meeting of shareholders (the persons to which the ballots are delivered have to put signature), not later than 21 days before the general meeting of shareholders.

19.4 The Board of Directors may decide to send ballots by any of the methods specified in Article 19.3 hereof to each person included in the list of persons entitled to participate in the general meeting of shareholders.

19.5 When holding a general meeting of shareholders, the voting ballot shall be handed in to each person shown in the list of persons entitled to participate in the general meeting of shareholders (his/her representative) registered for participation in the general meeting of shareholders (the persons being handed voting ballot have to put signature for its receipt).

19.6 The voting ballots shall contain:

19.6.1 full commercial name of the Company and its location;

19.6.2 place of the general meeting of shareholders;

19.6.3 date, time of holding the general meeting of shareholders,

19.6.4 phrasing of the resolutions on each item (name of each candidate) to be voted in the ballots;

19.6.5 voting options for each agenda item phrased as "for", "against" or "abstained";

19.6.6 a reference to the fact that the ballot paper shall be signed by a person entitled to participate in the general meeting of shareholders or its representative;

19.6.7 other provisions provided for by regulatory laws and regulations of the Russian Federation.

19.7 Holders of shares, the rights to which are accounted for by a foreign registrar, as well as other persons exercising the rights of such shares, shall vote at the general meeting of shareholders in accordance with applicable foreign regulations specified in Article 17.12 of this Charter.

20. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

20.1 Minutes of the general meeting of shareholders shall be made in two copies not later than three business days after closing of the general meeting of shareholders. Both copies shall be signed by the chairperson of the general meeting of shareholders and the secretary of the general meeting of shareholders.

20.2 The minutes of the general meeting of shareholders shall contain:

20.2.1 date and time of the general meeting of shareholders;

20.2.2 total number of votes of holders of the Company's voting shares;

20.2.3 number of votes of the shareholders who participated in the meeting;

20.2.4 the chairperson (panel) and the secretary of the meeting; the agenda of the meeting.

20.2.5 other provisions provided for by regulatory laws and regulations of the Russian Federation.

20.3 The minutes of the general meeting of shareholders shall contain a summary of the speeches and voting items, the relevant voting results and the resolutions made by the general meeting of shareholders.

21. MINUTES AND VOTING REPORT

21.1 The minutes of results of voting shall be drawn up within three days after closing of the general meeting of shareholders.

21.2 Resolutions adopted by the general meeting of shareholders and its results shall be disclosed in the form of a poll results announcement made on the Company's website, specified in Article 17.5, not later than four business days after closing of the general meeting of shareholders.

21.3 If as of the date of determination (record) of persons entitled to participate in the general meeting of shareholders, the person registered as a nominee of shares in the company's shareholder register, the information contained in the voting results report shall be provided to the nominee of shares in accordance with the law on securities of the Russian Federation for the provision of information and materials to persons exercising their rights with respect to securities.

22. BOARD OF DIRECTORS

22.1 The Board of Directors shall carry out general management of the Company's activities on issues within its terms of reference.

22.2 The Board of Directors shall consist of 14 persons. Another number may be approved or elected by the general meeting of Shareholders of the Company.

22.3 By the resolution of the general meeting of shareholders the members of the Board of Directors shall be paid, during their terms of office, remuneration and/or compensated for the expenses, related to the performance by them of the functions of the members of the Board of Directors. Such remuneration shall not exceed the amount of remuneration recommended by the remuneration committee of the Board of Directors.

22.4 For the period when the Company's shares are listed on the Stock Exchange, the audit committee of the Board of Directors shall be formed in accordance with the Listing Rules.

23. TERMS OF REFERENCE OF THE BOARD OF DIRECTORS

23.1 The following issues come into the terms of reference of the Board of Directors:

23.1.1 determination of priority areas of the Company's activities, including approval of the annual budget, mid-term and long-term budgets, development strategies and programmes of the Company, risk management policies, amendment of these documents, consideration of the results of their implementation;

23.1.2 convening annual and extraordinary general meeting of the shareholders except for the cases stipulated by item 8 of Article 55 of the Federal Law 'On Joint-Stock Companies';

23.1.3 approval of the agenda of the general meeting of shareholders;

23.1.4 setting the date of finalisation of the list of persons entitled to participate in the general meeting of shareholders and resolve any other issues falling within the terms of reference of the Board of Directors in connection with the arrangement and holding of the general meeting of shareholders;

23.1.5 increase in the Company's charter capital through the placement by the Company of additional ordinary shares by public offering within the limits of the number and categories (types) of authorised shares determined hereby (if the number of additionally placed shares is 25% or less of the corresponding previously placed shares);

23.1.6 placement of bonds and other issue-grade securities (excluding shares and issue-grade securities listed in Article 12.1.12) by the Company;

23.1.7 the Company's placement of additional shares, in which the Company-placed preferred shares of specific type convertible into ordinary shares or preferred shares of the other types will be converted into, if such placement is not related to an increase in the Company's charter capital;

23.1.8 placement of issue-grade securities convertible into ordinary shares in the amount not exceeding 25% of outstanding ordinary shares by means of a public offering;

23.1.9 increase in the Company's charter capital through placement by the Company through public offering of additional preferred shares not convertible into ordinary shares;

23.1.10 approval of decisions on the issue of securities, approval of decisions on additional issue of securities, approval of securities prospectuses;

23.1.11 approval of reports on the results of Company's acquisition of shares;

23.1.12 approval of the report on the results of the securities issue;

23.1.13 acquisition of shares placed by the Company in accordance with Article 72(2) of the Federal Law 'On Joint Stock Companies' and in other cases provided for by this law or other federal laws, when the adoption of such a resolution may be attributed to the terms of reference of the Board of Directors, with the exception of cases provided for hereby;

23.1.14 acquisition of bonds issued by the Company and other issue-grade securities in cases provided for by the Federal Law 'On Joint Stock Companies' or other federal laws;

23.1.15 establishment and dissolution of committees, commissions, councils and other internal bodies of the Board of Directors, approval of their personnel composition and approval of provisions on their work;

23.1.16 preliminary review and approval of the annual report, annual accounting (financial) statements of the Company;

23.1.17 recommendations on the remuneration and compensation paid to the members of the internal audit committee of the Company;

23.1.18 recommendations related to the amount of dividends on shares and the procedure for their payment, date as of which the persons entitled to receive dividends shall be determined;

23.1.19 use of the funds of the Company;

23.1.20 approval of the internal documents of the Company, except for those approving of which pertains to the terms of reference of the general meeting of shareholders under the Federal Law 'On Joint Stock Companies', as well as other internal documents of the Company approving of which pertains to the terms of reference of the executive bodies of the Company under the Company's Charter;

23.1.21 adoption of the resolution on approval of transactions which amount exceeds 75,000,000 (seventy five million) US Dollars or its equivalent in other currencies at the rate as of the date of approval of the transaction;

23.1.22 adoption of the resolution on approval of transactions with connected persons that require approval of the Board of Directors in accordance with the Listing Rules for the period when the Company's shares are listed on the Stock Exchange;

23.1.23 adoption of the resolution on approval of notifiable transactions that require approval of the Board of Directors in accordance with the Listing Rules for the period when the Company shares are listed on the Stock Exchange;

23.1.24 approval of the registrar of the Company as well as terms and conditions of agreement with him/her and termination of the agreement with him/her;

23.1.25 approval of the internal document determining the procedures for internal control over the financial and business activities of the Company;

23.1.26 election (re-election) of the Chairperson of the Board of Directors;

23.1.27 approval of the terms of the agreements (supplementary agreements) entered into with the General Director or with a managing company (manager), members of the Board of Directors, if necessary, the identification of the person authorised to sign a contract with them, as well as consideration of issues on which resolution shall be adopted by the Board of Directors in accordance with the specified contracts;

23.1.28 approval of internal document(s) defining rules and approaches to disclose the information about the Company, the procedure for using information on the Company's activities, on the Company's securities and transactions with them, which is not publicly available;

23.1.29 determination of the calculation ratio for calculation of dividends on the Company's preferred shares;

23.1.30 preliminary approval of the terms of the agreement on the basis of which the shareholders contribute to the assets of the Company, which do not increase the charter capital of the Company and do not change the nominal value of shares;

23.1.31 determination of property value (monetary value) being the subject of the Company's transactions, price of distribution or procedure for its determination;

23.1.32 acceptance of recommendations in relation to the voluntary offer received by the Company under Chapter XI.1 of the Federal Law 'On Joint Stock Companies', including appraisal of the bid price of the securities to be acquired, and potential change in their market value after acquisition, evaluation of plans of the person that made a voluntary offer in relation to the Company, and its employees;

23.1.33 definition of principles and approaches to the organisation risk management, internal control and internal audit in the company;

23.1.34 adoption of resolution on participation, changing the participation share and termination of the Company's participation in other organisations, including the establishment of the Company's subsidiaries, as well as adoption of resolutions on participation in financial industrial groups, associations and other unions of commercial organisations;

23.1.35 appointment and dismissal of the Corporate Secretary of the Company, approval of the regulations on the Corporate Secretary, approval of the terms of contracts (additional agreements) entered into with the Corporate Secretary of the Company;

23.1.36 voting of the possibility for the General Director of the Company to hold offices in management bodies of other organisations;

23.1.37 establishment of branches and representative offices of the Company, their liquidation and approval of regulations on them;

23.1.38 adoption of resolution on application for listing of Company's shares and (or) issue-grade securities convertible into Company's shares;

23.1.39 to settle other issues provided for by the Federal Law 'On Joint Stock Companies' and this Charter.

23.2 No issue falling within the terms of reference of the Board of Directors may be assigned to executive body of the Company.

23.3 The resolution of the Board of Directors to define the calculation ratio for determining the amount of dividends on preferred shares of the Company in accordance with the Article 23.1.29 hereof may be adopted only once and cannot be changed by the Board of Directors subsequently, except for cases when the general meeting of shareholders of the Company amends the Charter in the manner prescribed hereby and applicable law.

23.4 The procedure for adoption of resolutions on matters falling within the terms of reference of the Board of Directors shall be determined by the Federal Law 'On Joint Stock Companies', this Charter, Listing Rules (if applicable) and by an internal document regulating the activities of the Board of Directors.

23.5 A member of the Board of Directors must, at the earliest practicable time, declare the nature and extent of his interest to the other members of the Board of Directors if he is in any way (directly or indirectly including but not limited to his connections with any of his close associates) interested in a transaction, arrangement or contract with the Company that is significant in relation to the Company's business; and the interest of such member of the Board of Directors is material.

Save as otherwise provided by this Charter, a member of the Board of Directors shall not vote (nor be counted in the quorum) on any resolution of the Board of Directors in respect of any contract, arrangement or any other proposal in which he or any of his/her close associates has a material interest; but this prohibition shall not apply to any of the following matters, namely:

23.5.1 the giving of any security or indemnity either:

(a) to the member of the Board of Directors or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the member of the Board of Directors or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

23.5.2 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the member of the Board of Directors or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

23.5.3 any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the member of the Board of Directors or his close associate(s) may benefit; or

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to member of the Board of Directors, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any member of the Board of Directors, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

23.5.4 any contract or arrangement in which the member of the Board of Directors or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

23.6 In cases where transactions with connected persons (Article 23.1.22) and notifiable transaction (Article 23.1.23) require approval of the Board of Directors in accordance with the Listing Rules, the transaction shall be considered and approved in the manner set out in the Listing Rules; any member of the Board of Directors interested in the transaction shall not be allowed to vote and shall not be counted in the quorum on this matter.

A member of the Board of Directors shall be deemed interested in a transaction if he/she is a party to the transaction, or connected with such party, and such member or a person connected with him/her receives any benefits from the transaction. For the purposes of consideration and voting on the transactions with connected persons it shall be determined in accordance with the Listing Rules whether a member of the Board of Directors is interested. For the purposes of other matters in addition to the requirements of the Listing Rules related to the interested member of the Board of Directors, the relevant definitions and requirements of Hong Kong law shall apply in determining whether a member of the Board of Directors is interested.

24. ELECTION OF THE BOARD OF DIRECTORS

24.1 Members of the Board of Directors shall be elected by the general meeting of shareholders by the majority of votes of the shareholders holding voting shares of the Company and taking part in the general meeting of shareholders for the term until the next annual general meeting of shareholders. If the annual general meeting of shareholders is not held on time, the powers of the Board of Directors cease, except for powers to prepare, convene and hold an annual general meeting of shareholders.

24.2 Each candidate who obtained majority of votes of the shareholders holding the voting shares of the Company and taking part in the general meeting of shareholders will be elected to the Board of Directors.

24.3 Only a natural person can be a member of the Board of Directors. A member of the Board of Directors may be a natural person being or being not a shareholder of the Company.

24.4 The person acting as the sole executive body shall not simultaneously be the Chairperson of the Board of Directors.

24.5 The elected members of the Board of Directors may be re-elected for any number of terms.

24.6 The powers of all members of the Board of Directors may be terminated earlier by a resolution of the general meeting of shareholders.

25. CHAIRPERSON OF THE BOARD OF DIRECTORS

25.1 The members of the Board of Directors shall elect the chairperson of the Board of Directors of their number by a majority of the total number of votes of the members of the Board of Directors.

25.2 The Board of Directors shall be entitled at any time to elect a new chairperson by a majority of the total number of votes of the members of the Board of Directors.

25.3 The chairperson of the Board of Directors shall arrange the work of the Board of Directors, convene and chair the meetings of the Board of Directors, ensure that the minutes of the meetings of the Board of Directors are properly kept.

After the formation of each newly elected Board of Directors, any member of the Board of Directors shall convene the first meeting of the Board of Directors, the agenda of which includes the issue of election of the chairperson of the Board of Directors.

25.4 If the chairperson of the Board of Directors is absent (including in the case of his/her failure to be elected), one of the members of the Board of Directors shall act as a chairperson by decision of the Board of Directors.

26. MEETINGS OF THE BOARD OF DIRECTORS

26.1 The chairperson of the Board of Directors shall convene the meetings of the Board of Directors at its own discretion or at the request of any member of the Board of Directors, the internal audit committee or the auditor of the Company, the General Director or the Company's officer responsible for organising and carrying out internal audit.

A quorum at the meeting of the Board of Directors shall be 10 (ten) members of Board of Directors, except for meetings of the Board of Directors on the issues specified in Articles 23.1.2 – 23.1.4, 23.1.14 - 23.1.16, 23.1.24, 23.1.26, 23.1.33, 23.1.35 - 23.1.37, 23.1.39 of this Charter, for which the quorum for holding a meeting of the Board of Directors is a simple majority of the members of the Board of Directors, unless otherwise provided hereby.

The meetings of the Board of Directors shall be held on the territory of the Russian Federation.

26.2 Should the number of members of the Board of Directors become less than the number constituting the specified quorum for meetings, the Board of Directors shall adopt resolution to convene an extraordinary general meeting of shareholders for election of new members of the Board of Directors.

26.3 At the meeting of the Board of Directors resolutions shall be approved by the votes of not less than 10 (ten) members of Board of Directors participating in the meeting, except for decisions on the issues specified in Articles 23.1.2 - 23.1.4, 23.1.14 - 23.1.16, 23.1.24, 23.1.33, 23.1.35 – 23.1.37, 23.1.39 of this Charter, under which decisions are made by a simple majority of the members of the Board of Directors participating in the meeting unless otherwise provided hereby and by an internal document regulating the activities of the Board of Directors.

When voting on issues at the meeting of the Board of Directors every member of the Board of Directors shall have one vote.

The chairperson of the Board of Directors shall have a casting vote in the case of equally divided votes among the members of the Board of Directors.

Resolutions of the Board of Directors may be made by absentee voting (by poll).

26.4 A member of the Board of Directors absent at the meeting may express his/her opinion on the issues included in the agenda of the meeting of the Board of Directors in writing. In this case, his/her vote shall be taken into account when determining the quorum and the results of voting.

A member of the Board of Directors may participate in the meeting of the Board of Directors by tele- (video) conference, telecommunication or other forms of communications; such participation shall be treated as personal attendance of the meeting.

26.5 In the case where such issues are within the terms of reference of the Board of Directors, the resolution to increase the Company's charter capital through the placement of additional shares by the Company within the limits of the number and categories (types) of authorised shares determined hereby shall be adopted unanimously by the Board of Directors, and votes of retired members of the Board of Directors shall not be taken into account. In case the unanimity is not reached, the issue of increasing the charter capital shall be submitted under the Board of Directors' decision to the resolution of the general meeting of shareholders.

26.6 Resolution of the Board of Directors on placement of bonds convertible into shares and other issue-grade securities convertible into shares shall be passed by the unanimous consent of the Board of Directors, at that votes of former members of the Board of Directors shall not be taken into account. In case the unanimity on this issue is not reached, this issue shall be submitted under the Board of Directors' decision to the resolution of the general meeting of shareholders.

26.7 No member of the Board of Directors may assign his/her right to vote to any other person even if this other person is a member of the Board of Directors as well.

26.8 Minutes shall be kept at the meeting of the Board of Directors. The minutes of the meeting of the Board of Directors shall be made within three days after such meeting and signed by the chairperson who shall be held liable for the accuracy of the minutes. The minutes of the meeting shall contain: place and time of the meeting; participants of the meeting; agenda of the meeting; issues put to vote, voting report and resolutions taken.

27. THE GENERAL DIRECTOR OF THE COMPANY

27.1 The sole executive body of the Company is the General Director.

27.2 The General Director shall manage the Company's activities on a day-to-day basis. The General Director shall have the power beyond the exclusive terms of reference of the general meeting of shareholders and the Board of Directors, and namely:

27.2.1 without a power of attorney acts on behalf of the Company, including representing the interests of the Company and conducting transactions; the General Director shall be entitled to enter into transactions, for the performance of which a resolution (approval/consent) of the general meeting of shareholders or the Board of Directors is required pursuant hereto, only if there is a relevant resolution of the management body of the Company;

27.2.2 represents the Company in all institutions, enterprises, organisations both in Russia and abroad;

27.2.3 ensures the implementation of the plans for current and future activities of the Company;

27.2.4 issues powers of attorney authorising their holders to represent the Company, including powers of attorney with the right of substitution;

27.2.5 appoints and dismisses directors of branches and representative offices, determines the terms of contracts with them;

27.2.6 employs and dismisses the Company's employees, including deputy general director and chief accountant, issues orders on appointment of employees of the Company to their positions, on their promotion and dismissal, applies incentive measures and imposes disciplinary sanctions;

27.2.7 has the right to delegate certain functions, including those related to labour relations (conclusion of employment contracts, supplementary agreements and termination agreements thereto, confidentiality agreements, orders for personnel (including orders for appointing employees, promoting and dismissing employees, granting of leave, secondments, orders to approve staff lists and making changes thereto and other personnel documents));

27.2.8 approves internal regulations and staff list of the Company;

27.2.9 carries out measures to attract funding for the conduct of the Company's core business;

27.2.10 submits the annual accounting (financial) statements and the annual report of the Company for approval;

27.2.11 performs the preparation of necessary materials and proposals to be considered by the Board of Directors and general meeting of shareholders of the Company and secure implementation of resolutions adopted by them;

27.2.12 formalises regular internal reporting provided to the members of the Board of Directors, in the manner, in terms and in the form approved by the Board of Directors.

27.3 The General Director shall act and make resolutions in accordance with this Charter, the Company's internal documents and the agreement entered into between the Company and the General Director.

27.4 The Company shall be entitled to transfer the powers of its sole executive body to a managing company (manager) under the agreement.

27.5 The General Director shall be appointed by the general meeting of shareholders of the Company.

28. CORPORATE SECRETARY

28.1 The Board of Directors may decide on appointment of the Corporate Secretary of the Company, a special person (persons) whose task is to ensure the bodies and officials comply with the procedural requirements ensuring exercise of rights and interests of the Company's shareholders.

28.2 Rights, duties, term of office, salary and terms of reference of the Corporate Secretary of the Company shall be determined by internal documents of the Company, as well as by the contract entered into with the Company.

28.3 In order to ensure the effective performance of its duties by the Corporate Secretary of the Company, the office of the corporate secretary of the Company may be established, composition, number, structure and duties of employees of which shall be determined by the internal documents of the Company approved by the Board of Directors.

29. ACQUISITION, LIMITATIONS ON ACQUISITION OF PLACED SHARES

29.1 The Company is entitled to purchase the shares placed by it under the resolution of the general meeting of shareholders on reduction of the charter capital of the Company by way of purchasing some of the placed shares for the purpose of reducing their total number. The Company shall be entitled to adopt a resolution on reduction of the charter capital by acquisition of part of issued shares to reduce their total number unless the nominal value of remaining outstanding shares is below the minimum amount of the charter capital provided for by the Federal Law 'On Joint Stock Companies'.

29.2 Shares which the Company purchased pursuant to the resolution of the general meeting of shareholders on the reduction of the Company's charter capital by acquisition of shares to reduce their total number shall be redeemed upon their acquisition.

29.3 The Company has the right to purchase shares placed by it in accordance with the Federal Law 'On Joint Stock Companies' and this Charter. The Company shall not have the right to make a decision to purchase shares if the nominal value of the outstanding shares of the Company is less than 90% of the charter capital of the Company.

29.4 The shares purchased by the Company under Article 29.3 of this Charter shall not grant the right to vote, shall not be taken into account during the counting of votes, and dividends shall not be attributed to them. Such shares shall be sold at their market price within a year following the date of their acquisition. Otherwise, the general meeting of shareholders shall adopt a resolution on reduction of the charter capital of the Company.

29.5 Each shareholder shall be the owner of the shares to be purchased and may sell these shares and the Company shall be obliged to purchase them. In the case the total number of shares in respect of which the applications for their purchases by the Company were received exceeds the number of shares which can be purchased by the Company with due regard to the restrictions set out in this Charter and the Federal Law 'On Joint-Stock Companies', the shares shall be purchased from the shareholders proportionally to the requests which have been put forward.

29.6 For the period when the Company's shares are listed on the Stock Exchange, the Company may repurchase and acquire shares according to Articles 5.2.6, 5.2.7 and 29.3 of this Charter subject to full compliance with the applicable requirements of the Listing Rules and The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong ("**SFC**") and the prior consent of the SFC.

30. INTERNAL AUDIT COMMITTEE AND AUDITOR

30.1 The internal audit committee consisting of 3 members shall be elected by the general meeting to control the financial and economic activity of the Company.

30.2 The operating procedures for the Company's internal audit committee shall be established by the regulation on the internal audit committee approved by the general meeting of shareholders.

30.3 Terms of reference of the internal audit commission shall include:

30.3.1 checking accuracy of the data contained in reports and other financial documents;

30.3.2 detection of violations of the accounting procedures established by the laws and regulations of the Russian Federation and the presentation of accounting (financial) statements;

30.3.3 checking compliance with legal norms in the calculation and payment of taxes;

30.3.4 revealing violations of laws and regulations of the Russian Federation, in connection with the financial and economic activities of the Company;

30.3.5 assessment of the economic feasibility of the Company's financial and business operations.

30.4 The audit (inspection) of the Company's business shall be made with regard to the results of the Company activity for one year period and at any time at the initiative of the internal audit committee, under the resolution of the general meeting of shareholders, the Board of Directors and at the request of the shareholder (shareholders) holding in the aggregate not less than 10% of the voting shares of the Company.

30.5 Upon the request of the internal audit committee the persons holding offices in the Company's management bodies should submit the documents on the Company's business.

30.6 The Company's internal audit committee may demand convocation of the extraordinary general meeting of shareholders.

30.7 The members of the internal audit committee of the Company may not simultaneously act as members of the Board of Directors or hold any other offices in the Company's managing bodies.

30.8 The general meeting of shareholders shall approve the appointment of the auditor proposed by the Board of Directors. The auditor shall audit the financial and economic activities of the Company in accordance with the applicable laws of the Russian Federation subject to the agreement made with it. The decision to approve the terms of the agreement entered into with the auditor, including determining the amount of payment for its services, shall be approved at the general meeting of shareholders.

30.9 Following the results of audit of the Company's financial and business activities the Company's auditor shall prepare an opinion.

31. ACCOUNTING AND ACCOUNTING (FINANCIAL) STATEMENTS OF THE COMPANY

31.1 For filings to the competent state authorities as contemplated by Russian law, the Company shall prepare accounting (financial) statements pursuant to the laws of the Russian Federation on accounting. For the shareholders and other users of the statements, the Company shall prepare and disclose financial statements in accordance with the IFRS in English language. Functional currency and accounting currency shall be determined by the Company in accordance with the IFRS and may be different from the currency of the Russian Federation.

31.2 The Company is obliged to appoint an audit firm for the annual audit of the annual accounting (financial) statements, not related to the property interests of the Company or its shareholders.

31.3 The General Director of the Company shall be responsible for organisation, condition and accuracy of accounting in the Company, the duly submission of the annual report and other accounting (financial) statements to relevant authorities as well as for the presentation of information of the Company's activity furnished to shareholders, creditors and mass media.

31.4 For the period when the Company's shares are listed on the Stock Exchange the Company's annual report has to be preliminary approved by the Board of Directors within 4 months from the expiry of the financial year for which the report is provided.

32. LIQUIDATION AND REORGANISATION OF THE COMPANY

32.1 Liquidation of the Company shall be carried out in accordance with the requirements set forth by Federal Law 'On Joint Stock Companies'.

32.2 Reorganisation of the Company shall be carried out taking into account the specific provisions provided by the Federal Law 'On International Companies'.

33. SAFEKEEPING OF THE COMPANY'S DOCUMENTS AND PROVIDING INFORMATION BY THE COMPANY

33.1 The Company shall keep documents stipulated by the Federal Law 'On Joint Stock Companies', other laws and regulations of the Russian Federation, internal documents of the Company, resolutions of the general meeting of shareholders, the Board of Directors, and management bodies of the Company.

33.2 The Company is obliged to provide any shareholder upon request with access to the following documents:

33.2.1 the Company's Charter;

33.2.2 the register of shareholders of the Company (for the surnames, names and, if any, patronymic names (full names) of registered persons to whom personal accounts are opened with the register of shareholders of the Company, as well as the number of shares recorded for such personal accounts);

33.2.3 details of the Board of Directors' composition;

33.2.4 minutes of the general meetings of shareholders;

33.2.5 copies of the Company balance sheet (including all mandatory annexes thereto), and profit and loss account and auditor's report on those accounts; as well as the Company annual report as part of preparing to general meeting of shareholders;

33.2.6 documents, where shareholder access thereto shall be provided by resolution of the general meeting of shareholders by simple majority of the shareholders present on the general meeting of shareholders.

A shareholder may be provided with copies of documents specified in sub-clauses 33.2.1 – 33.2.4 and 33.2.6 of Article 33.2 for a fee set by the General Director of the Company which amount shall not exceed the amount of expenses for making copies of documents and delivery of copies to the relevant shareholder by post. No fee is charged for provision of the copies of documents specified in sub-clause 33.2.5 of Article 33.2 to shareholders.

33.3 Copies of either (i) Company's annual report approved by the Board of Directors, enclosing the accounting (financial) statements, together with the auditors' report on those statements, or (ii) the summary financial report approved by the Board of Directors (in accordance with the Listing Rules) shall, at least twenty-one days before the date of the general meeting of shareholders at which copies of those documents are to be laid, be delivered or sent by post to the registered address of every shareholder (except those shareholders who agreed to receive those documents in electronic form). Copies need not be sent to a person for whom the Company or the registrar (or foreign registrar) does not have a current address.

34. NOTICES

34.1 Unless otherwise is set out in this Charter, any notice or other document may be served on, or delivered to any shareholder by the Company either personally or by sending it to a shareholder by registered mail at registered address of such shareholder as it appears in the shareholders' register of the Company or by delivering it to, or by leaving it at, this registered address or, in the case of giving notice by advertisement, by publishing it by way of paid advertisement in the newspapers, or by sending it as an electronic communication to the shareholder (provided that shareholder has given a prior express positive confirmation in writing for receiving electronic communications) at the address such shareholder may have provided the Company for written correspondence, or by publishing it in the Internet (including on a website) or by any other means authorised in writing by the shareholder.

35. FINAL PROVISIONS

35.1 The Company's Charter shall come into force from the date of its state registration.

35.2 To implement the state social, economic and tax policy, the Company will be responsible for the safe keeping of its management, financial, personnel and other documents; it must ensure that any of its documents with scientific or historical value are properly transferred for state storage in the authorised archives and in accordance with the established procedure; it must store and use its personnel records following proper procedures.

35.3 The provisions of the Federal Law 'On Joint Stock Companies', as the provisions of the Russian statutory regulations that govern the relations arising out of the specified federal law shall not apply to the Company, including Articles 75 — 76, 90 — 91, chapters X — XI.1 (except for the provisions of Articles 84.1 and 84.8, and Articles 84.3 — 84.6, 84.9 in the part of the regulation of the exercise of the procedures specified in Articles 84.1 and 84.8, as well as for other provisions expressly specified in this Charter).

This Charter may provide for the application of the provisions of Russian law to the Company, if such rules provide the shareholders of the Company with more extensive rights compared to how they were defined for shareholders of the foreign legal entity before the decision to change its personal law.

If this Charter does not directly regulate any relations and there is no reference to the legislation by which these relations should be regulated, the provisions of the legislation of the Russian Federation apply to such relations, if this does not contradict their nature.

35.4 The provisions of this Charter shall apply to the extent that is consistent with the Federal Law 'On International Companies' as subsequently amended.

35.5 As long as the shares of the Company are listed on the Stock Exchange, the Company shall comply fully with the requirements of the Listing Rules and Hong Kong Codes on Takeovers and Mergers and Share Buy-backs except in the case that the laws of the Russian Federation applicable to international companies are more stringent, in which case the Company will comply with the applicable Russian law requirements.

For the avoidance of doubt, the rule on the application of Russian legislation set out in this Article shall not apply to the cases where the application of the requirements of the Russian legislation to the Company is expressly excluded in accordance with this Charter.

36. ARBITRATION

36.1. Any and all corporate disputes (as defined under the Arbitration Procedural Code of the Russian Federation), controversies, demands or claims, including those related to the registration of the Company in Russian Federation, the management of the Company or the participation therein, including disputes between the Company's shareholders and the Company itself, the disputes involving persons that form currently or formed the governing or controlling bodies of the Company, the disputes from the claims of the Company's shareholders related to the Company's legal relations with third parties, as well as the disputes with other persons who consented to be bound by this arbitration agreement, shall be resolved by arbitration administered by the Russian Arbitration Center at the Autonomous Non-Profit Organisation "Russian Institute of Modern Arbitration" (the "**Arbitration Center**") in accordance with the Rules of the Arbitration Center.

36.2. This arbitration agreement shall apply also to the persons holding office of the Company's sole executive body and members of the Company's collective bodies.

36.3. If a person who is a party to this arbitration agreement becomes aware that any lawsuit, statement or claim in a dispute, which is covered by this arbitration agreement, is filed with a state court, this person is obliged to file an objection to the consideration of the case in a state court no later than at the moment when he/she submits the first statement on the merits of the dispute.

36.4. This arbitration agreement shall be governed under Russian law.

36.5. The parties to this arbitration agreement undertake to perform voluntarily the arbitral award.

36.6. Disputes covered by this arbitration agreement are resolved by a collegial arbitral tribunal, consisting of three arbitrators, which is formed with the participation of the parties to this arbitration agreement. Each party selects one arbitrator no later than twenty (20) days, and the chairman of the arbitral tribunal is appointed by the presidium of the Arbitration Center no later than thirty (30) days after the expiry of the deadline for the Company's participants to join the arbitration of a corporate dispute.

36.7. In the case of a plurality of persons on a party to a corporate dispute arbitration, all persons joining the arbitration as such party shall notify the arbitral tribunal on a joint selection of an arbitrator no later than twenty (20) days from the expiry of the deadline for joining the Company's participants to the arbitration of the corporate dispute. If such joint selection of an arbitrator is impossible, the composition of the arbitral tribunal shall be fully determined by the presidium of the Arbitration Center no later than twenty (20) days from the date of expiry of the period provided for the joint selection of an arbitrator.

36.8. The persons appointed by the arbitrators shall meet the following requirements: 1) legal education; 2) work experience as a practicing attorney-at-law, judge, or in a legal department of a company listed on one of the world exchanges for at least 15 years.

36.9. The language of arbitration shall be English.

36.10. The arbitration fee shall be calculated on the basis of the hourly rates established by the applicable rules and regulations of the Arbitration Center.

36.11. The parties to this arbitration agreement expressly agree that a ruling to issue a writ of execution for the enforcement of an arbitral award shall be made without a court hearing in the Arbitration Court of Kaliningrad region within 14 (fourteen) days from the date of the receipt of the application for issuing such a writ of execution.