

APPROVED BY:
the Board of Directors
of PJSC Rosseti Moscow Region
(Minutes No. 505 dated December 27,
2021)

CORPORATE GOVERNANCE CODE
PJSC Rosseti Moscow Region

Moscow, 2021

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I. General provisions

1.1. The Corporate Governance Code of the Public Joint Stock Company Rosseti Moscow Region (hereinafter referred to as the Code, the Company) is an internal document that defines the principles and general rules of corporate governance in the Company.

1.2. The objectives of this Code are to increase investment attractiveness, ensure and protect the rights and interests of all shareholders of the Company, increase the efficiency of the work of the Company's management bodies and control over their activities.

1.3. The Code was developed in accordance with the legislation of the Russian Federation, Regulation of the Bank of Russia No. 534-P dated February 24, 2016 "On Admission of Securities to Organized Trading", the Corporate Governance Code approved on March 21, 2014 by the Board of Directors of the Bank of Russia and Priority Letter of the Bank of Russia dated April 10, 2014 No. 06-52/2463

"On the Corporate Governance Code" for use by joint-stock companies whose securities are admitted to on-exchange trading (hereinafter referred to as the Corporate Governance Code of the Bank of Russia), the Listing Rules of PJSC Moscow Exchange, the Charter and internal documents of the Company, generally accepted principles of corporate governance.

II. Corporate governance principles of the Company

2.1. The corporate governance of the Company is based on the following principles:

- equal and fair treatment of all shareholders of the Company when exercising their right to participate in the management of the Company;
- implementation of effective and transparent mechanisms for ensuring the rights and interests of shareholders granted to them by the legislation of the Russian Federation, the Company's Charter and internal documents of the Company;
- equal and fair opportunity for shareholders to share the Company's profits by receiving dividends;
- formation of an effective and professional Board of Directors of the Company, capable of making non-biased, independent judgments and making decisions that meet the interests of the Company and its shareholders;
- implementation by the Board of Directors of the Company of strategic management of the Company, determination of the main principles and approaches to the organization of the risk management and internal control system in the Company, control over the activities of the executive bodies of the Company, and the implementation of other key functions;
- accountability of the Board of Directors of the Company to the General Meeting of Shareholders of the Company;

- formation of an effectively functioning risk management and internal control system in the Company, aimed at providing reasonable confidence in achieving the Company's goals;
- disclosure of complete, up-to-date and reliable information about the Company, ensuring the transparency of the Company and its activities for shareholders, investors and other interested parties.

III. Shareholders of the Company

3.1. Participation of shareholders in the management of the Company.

3.1.1. The shareholders are provided with access to information about the activities of the Company, necessary for making decisions on disposing their shares and exercising their rights, in the manner, to the extent and on the terms established by the legislation of the Russian Federation, the Charter and internal documents of the Company.

3.1.2. The Company recognizes the unconditional right of a shareholder to participate in the management of the Company, exercised primarily by voting at the General Meeting of Shareholders of the Company.

3.1.3. The shareholders of the Company shall not abuse the rights granted to them. Actions of shareholders taken solely with the intent to cause harm to other shareholders or the Company, as well as other abuses, are not allowed.

3.1.4. The procedure for convening, preparing and holding the General Meeting of Shareholders of the Company is regulated by the internal document of the Company - the Regulations on the General Meeting of Shareholders of the Company, which is approved by the General Meeting of Shareholders of the Company and posted on the Company's website on the Internet information and telecommunications network (hereinafter referred to as the Internet, the Company's website).

3.1.5. The Company provides shareholders with the opportunity to familiarize themselves with the list of persons entitled to participate in the General Meeting of Shareholders of the Company, starting from the date of its receipt by the Company, subject to the restrictions established by Federal Law No. 208-FZ "On Joint-Stock Companies").

3.1.6. The Company fully ensures the right of shareholders to request the convocation of the General Meeting of Shareholders of the Company, to nominate candidates to the Company's management and control bodies and to make proposals to be included in the agenda of the General Meeting of Shareholders of the Company. The term for making proposals for the agenda and nominating candidates to the Company's management and control bodies in preparation for the annual General Meeting of Shareholders of the Company has been extended to 60 (Sixty) days after the end of the reporting year.

3.1.7. The procedure for notifying of the General Meeting of Shareholders of the Company and providing information (materials) for the General Meeting

of Shareholders of the Company, provided for in the Company, grants shareholders the opportunity to properly prepare for participation in it.

3.1.8. The notice of the General Meeting of Shareholders is posted on the Company's website no later than 30 (Thirty) days before the date of its holding, and in the cases provided for in paragraphs 2 and 8 of Article 53 of the Federal Law "On Joint-Stock Companies" it is to be posted no later than 50 (Fifty) days prior to the date of the General Meeting of Shareholders of the Company.

The text of the notice message about the General Meeting of Shareholders, by decision of the Board of Directors of the Company, may additionally be sent in electronic form to those shareholders of the Company who have informed the Company or the Company's Registrar of the email addresses to which such messages can be sent.

3.1.9. The notice of the General Meeting of Shareholders of the Company and materials thereto shall be sent to the shareholders whose rights to the shares of the Company are accounted for by nominee holders, by transferring them to the Registrar of the Company for sending to nominee holders who have a personal account opened in the register of shareholders of the Company.

3.1.10. Information (materials) on the agenda of the General Meeting of Shareholders of the Company within 20 (Twenty) days, and in the case of a General Meeting of Shareholders, the agenda of which contains the issue of reorganization of the Company, within 30 (Thirty) days prior to the General Meeting of Shareholders, is provided to persons entitled to participate in the General Meeting of Shareholders of the Company, for familiarization at the premises of the executive body of the Company and other places, the addresses of which are indicated in the notice of the General Meeting of Shareholders of the Company, as well as on the website of the Company.

3.1.11. The Company strives to ensure the availability of materials for the General Meeting of Shareholders of the Company at least 30 (Thirty) days prior to the date of its holding.

3.1.12. The Company takes all necessary measures to ensure the participation of shareholders in the General Meeting of Shareholders of the Company and voting on agenda issues.

3.1.13. The venue of the General Meeting of Shareholders of the Company shall be accessible to shareholders.

3.1.14. During the preparation and holding of the General Meeting of Shareholders of the Company, shareholders are provided with the opportunity to freely and in a timely manner receive information about the meeting, materials for it, ask questions to the executive bodies and members of the Board of Directors of the Company, and communicate with each other.

3.1.15. The Company endeavors to provide shareholders with the opportunity to exercise their voting rights by voting through the Shareholder's Personal Account.

3.1.16. The Company takes measures to ensure that legal entities controlled by the Company do not participate in the voting at the General

Meeting of Shareholders of the Company.

3.2. The Shareholder's share in the Company's profit by receiving dividends.

3.2.1. The shareholders are provided with reliable and efficient ways of recording the rights to shares, as well as the possibility of free and easy disposal of their shares.

3.2.2. The Company has developed and implemented a transparent and understandable mechanism for determining the amount of dividends and their payment:

– The dividend policy of the Company approved by the Board of Directors of the Company is based on strict observance of the rights of shareholders provided for by the applicable legislation of the Russian Federation, the Company's Charter and internal documents of the Company, and is focused on increasing the investment attractiveness of the Company and the growth of its market capitalization.

3.2.3. The Company recognizes as inadmissible the creation of mechanisms leading to the deterioration of shareholders' dividend rights, regardless of the amount of shares they own.

IV. The Board of Directors of the Company;

4.1. The Board of Directors of the Company is the management body of the Company, which carries out general management of the Company's activities and controls the activities of the executive bodies of the Company, implementation of decisions of the General Meeting of Shareholders of the Company and ensuring the legitimate interests of the Company's shareholders in accordance with the requirements of the legislation of the Russian Federation.

4.2. The Board of Directors of the Company shall be guided by the principles of excluding restrictions on the rights of shareholders to participate in the management of the Company, receiving dividends and information about the Company, as well as achieving a balance of interests of various groups of shareholders and making the most non-biased decisions by the Board of Directors of the Company in the best interests of all shareholders of the Company.

4.3. One of the main goals and objectives of the Board of Directors of the Company is to ensure the implementation and protection of the rights and legitimate interests of the shareholders of the Company, as well as assistance in resolving corporate conflicts.

4.4. The Board of Directors of the Company determines the priority areas of the Company's activities, including approval of the Company's development strategy, taking into account the risks of the Company, and determines the principles and approaches to the organization of internal audit, risk management and internal control systems of the Company.

4.5. The members of the Board of Directors of the Company, when exercising their rights and performing their duties, shall act in the best interests of

the Company, exercise their rights and perform their duties in relation to the Company in good faith and reasonably.

4.6. To ensure the proper performance of duties, the candidates to the Board of Directors of the Company are required to have an impeccable, unquestionable professional and personal reputation, as well as the expertise and experience necessary to make decisions related to the competence of the Board of Directors of the Company.

4.7. When electing the Board of Directors of the Company, the candidates to the Board of Directors of the Company shall submit their consent to be elected to the Board of Directors of the Company in the manner prescribed by the internal documents of the Company.

4.8. The Chairperson of the Board of Directors of the Company represents the Board of Directors of the Company in interaction with the shareholders of the Company.

4.9. The members of the Board of Directors of the Company are elected at the General Meeting of Shareholders of the Company in the manner prescribed by the Company's Charter. The number of members of the Company is determined by the Company's Charter.

4.10. The Board of Directors of the Company shall include at least 2 (Two) independent directors¹.

An independent director is a person who has sufficient professionalism, experience and independence to form his/her own position, is able to make non-biased good faith considerations, independent of the influence of the Company's executive bodies, certain groups of shareholders or other interested parties.

4.11. For the purposes of this Code, a candidate (an elected member of the Board of Directors of the Company) who is associated with the Company, its significant shareholder, significant counterparty or competitor of the Company or is associated with the state or municipality cannot be considered as independent.

4.12. In some cases, a candidate to the Board of Directors (a member of the Board of Directors) of the Company, despite having any formal criteria for being related to the Company, a significant shareholder of the Company, a significant counterparty or competitor of the Company, may be recognized by the Board of Directors of the Company (subject to agreement with PJSC Moscow Exchange) as independent, if such connection does not affect the ability of the person concerned to make independent, non-biased and good faith considerations.

4.13. An independent director shall refrain from taking any actions that may result in loss of his/her status of an independent director. If, after being elected to the Board of Directors of the Company, circumstances arise as a result of the director's lost status of an independent director, such a member of the Board of Directors of the Company is obliged to notify the Board of Directors of the Company and the Corporate Secretary of the Company about these

¹ If the Company's shares are included in the First Level of the quotation list of PJSC Moscow Exchange, the number of independent directors shall be at least one fifth of the elected members of the Company's Board of Directors, but not less than 3 (Three).

circumstances.

4.14. In the case provided for in paragraph 4.13 of this Code, the Board of Directors of the Company shall evaluate the circumstances that served as the basis for the loss by the member of the Board of Directors of the Company of the status of an independent director. In cases where, based on the results of such an evaluation, the Board of Directors of the Company recognizes the fact that a member of the Board of Directors of the Company has lost the status of an independent director, the Board of Directors of the Company shall ensure that the Company discloses relevant information, and also notify the trade organizer. If necessary, the Board of Directors of the Company shall decide on the early termination of the powers of the members of the Committees of the Board of Directors of the Company and on the election of the Committees of the Board of Directors of the Company in a new composition.

4.15. The Company's internal documents define the list of information to be provided to the Company's shareholders when nominating candidates to the Board of Directors.

The Company strives to include the data on the assessment of candidates for members of the Board of Directors of the Company for compliance with the independence criteria established by the Listing Rules of PJSC Moscow Exchange into the information (materials) provided to persons entitled to participate in the General Meeting of Shareholders.

4.16. The directors first elected to the Board of Directors of the Company are given the opportunity to get an idea of the Company's strategy, the corporate governance system adopted in the Company, the risk management and internal control system, the distribution of responsibilities between the Company's executive bodies and other material information on the production, financial and business activities of the Company.

4.17. The procedure for convening and holding meetings of the Board of Directors of the Company is determined by the Regulations on the Board of Directors of the Company.

4.18. The form of holding meetings of the Board of Directors of the Company is determined by the Chairperson of the Board of Directors of the Company, taking into account the importance of the agenda issues and recommendations provided for by the Corporate Governance Code of the Bank of Russia.

4.19. For preliminary consideration of the most important issues related to the competence of the Board of Directors of the Company or studied by the Board of Directors of the Company in order to control the activities of the executive bodies of the Company, and for development of the necessary recommendations to the Board of Directors of the Company, the Board of Directors of the Company has established the following committees:

- the Audit Committee;
- the Human Resources and Remuneration Committee;
- the Strategy Committee;

- the Committee on Technological Connection to Electric Grids;
- the Reliability Committee.

The regulations for activities, the formation procedure, the competence and term of office of the Committees of the Board of Directors of the Company are determined by the internal documents of the Company approved by the Board of Directors of the Company.

Other committees may be formed by decision of the Board of Directors of the Company.

When forming the composition of the Committees of the Board of Directors of the Company, the requirements for the corporate governance of the issuer, determined by the Listing Rules of PJSC Moscow Exchange, as well as the need to conduct a comprehensive discussion of the preliminary consideration issues and various opinions, are taken into account.

The Board of Directors of the Company annually reviews reports on the activities of the Committees of the Board of Directors of the Company.

4.20. The Board of Directors of the Company elects the General Director of the Company, determines the quantitative composition of the Management Board of the Company and elects members of the Management Board of the Company, monitors the compliance of the activities of the executive bodies of the Company with the strategy approved by the Company, considers reports of the General Director and the Management Board of the Company on the implementation of the strategy approved by the Company.

4.21. The Board of Directors of the Company annually reviews a report on compliance with the Company's Information Policy, which determines the methods and means of information disclosure, the list of information and documents to be disclosed to shareholders and other interested parties, as well as establishing the procedure and terms for its disclosure and presentation.

4.22. The Board of Directors of the Company annually reviews the report of the Company's internal audit on the assessment of the effectiveness of the corporate governance system.

4.23. The main information about the work of the Board of Directors of the Company is disclosed in the Annual Report of the Company posted on the website of the Company: information on the current composition of the Board of Directors of the Company in the reporting year, the number of meetings with an indication of the form of holding, the classification of the items considered, information on the participation of members of the Board of Directors of the Company in meetings.

4.24. The Chairperson of the Board of Directors of the Company takes the necessary measures to timely provide the members of the Board of Directors of the Company with the information necessary for making a decision on the agenda items.

4.25. Members of the Board of Directors of the Company have the right to receive information about the activities of the Company, including that constituting a commercial secret of the Company, to get acquainted with the

constituent, regulatory, accounting, reporting, contractual and other documents of the Company in accordance with the legislation of the Russian Federation and internal documents of the Company.

4.26. A member of the Board of Directors of the Company has the right to request in writing documents and information necessary for making a decision on items within the competence of the Board of Directors of the Company, both directly from the General Director of the Company, and through the Corporate Secretary of the Company.

Documents and information of the Company must be provided to a member of the Board of Directors of the Company no later than 2 (two) working days from the date of receipt of the relevant request.

4.27. A member of the Company's Board of Directors who has gained access to the Company's confidential information, including that constituting a commercial secret, is obliged to maintain its confidentiality.

4.28. Members of the Board of Directors of the Company must refrain from actions that will lead or may lead to a conflict between their interests and the interests of the Company. In the event of a potential conflict of interest for a member of the Board of Directors of the Company, including if there is an interest in the Company's transaction, such a member of the Board of Directors of the Company is obliged to immediately inform the Board of Directors of the Company about this and in any case put the interests of the Company above their own interests. In any case, such notification must be made before the start of discussion of the item on which such member of the Board of Directors of the Company has a conflict of interest at a meeting of the Board of Directors of the Company.

4.29. Members of the Board of Directors of the Company, within 2 (Two) months from the date when they learned or should have learned about the occurrence of circumstances due to which they may be recognized as interested in the Company's transactions, are obliged to notify the Company:

- about legal entities in respect of which they, their spouses, parents, children, full and half brothers and sisters, adoptive parents and adopted children and (or) their controlled organizations are controlling persons or have the right to give mandatory instructions;
- about legal entities in whose governing bodies they, their spouses, parents, children, full and half brothers and sisters, adoptive parents and adopted children and (or) their supervised persons hold positions;
- of carried out or assumed transactions, known to them, in performing of which they can be recognized as interested persons.

If the specified information changes, the members of the Board of Directors of the Company are obliged to notify the Company of a change in such information within 14 (Fourteen) calendar days from the date when they learned or should have known about their change.

4.30. The Company seeks to conduct an external assessment of the quality of the Company's management, the results of which shall be posted on the

Company's website at least 1 (One) time in 3 (Three) years .

4.31. Members of the Board of Directors of the Company are obliged to disclose information on ownership of the Company's securities, as well as on their sale (alienation) and (or) acquisition in accordance with the requirements of the legislation of the Russian Federation.

4.32. Members of the Board of Directors of the Company inform the Corporate Secretary of the Company and the Human Resources and Remuneration Committee of the Board of Directors of the Company in advance about holding positions in other legal entities, about their acceptance of an invitation to become a candidate member of the Board of Directors (Supervisory Board) of another legal entity, or about changing the permanent (main) places of work (service, entrepreneurial activity, etc.).

4.33. The management of the Company is associated with the possibility that the decisions taken by the members of the Company's management bodies as a result of their reasonable and conscientious performance of their duties will nevertheless turn out to be incorrect and entail negative consequences for the Company.

In this regard, the Company, at its own expense, insures the liability of the members of the Board of Directors of the Company, so that if their actions (inaction) cause losses to the Company or third parties, these losses can be compensated. Liability insurance makes it possible not only to compensate for the losses caused to the Company, but also to attract competent specialists to the Board of Directors of the Company, who otherwise would be afraid of possible major claims against them.

V. Corporate Secretary of the Company

5.1. The Corporate Secretary of the Company ensures current interaction with shareholders, coordinates the Company's actions to protect the rights and interests of shareholders, and supports the effective work of the Board of Directors.

5.2. The status of the Corporate Secretary of the Company, the requirements for his candidacy, the procedure for appointing and terminating the powers of the Corporate Secretary of the Company, his subordination and the procedure for interacting with the management bodies and structural divisions of the Company, as well as other issues of the activities of the Corporate Secretary of the Company are determined by the Regulations on the Corporate Secretary of the Company.

5.3. The Corporate Secretary of the Company must have the knowledge, experience and qualifications sufficient to perform the duties assigned to him, an impeccable reputation and confidence of the members of the Board of Directors of the Company.

5.4. Information about the Corporate Secretary of the Company is disclosed on the website of the Company, as well as in the Annual Report of the

Company to the same extent as the amount of information provided for disclosure in relation to members of the Board of Directors of the Company and executive bodies of the Company.

5.5. In the event of a conflict of interest, the Corporate Secretary of the Company is obliged to immediately notify the Chairperson of the Board of Directors of the Company.

VI. Executive bodies of the Company

6.1. Management of the current activities of the Company is exercised by the sole executive body - the General Director and the collective executive body - the Management Board of the Company.

6.2. The rights and obligations of the General Director and members of the Management Board of the Company to manage the current activities of the Company are determined by the legislation of the Russian Federation, the Company's Charter and the employment contract concluded by each of them with the Company.

6.3. Members of the Management Board of the Company shall be elected by the Board of Directors of the Company, in an amount determined by the decision of the Board of Directors of the Company.

The quantitative composition of the Management Board of the Company cannot be less than 3 (Three) people.

If the Board of Directors of the Company rejects the candidates to the Management Board of the Company proposed by the General Director of the Company, the Board of Directors of the Company has the right to elect candidates to the Management Board of the Company proposed by a member (members) of the Board of Directors of the Company.

6.4. The General Director of the Company is elected by the Board of Directors of the Company.

Nomination of candidates for the General Director of the Company for election by the Board of Directors of the Company shall be carried out in accordance with the procedure established by the internal document governing the procedure for convening and holding meetings of the Board of Directors of the Company.

6.5. The terms of the employment contract with the General Director of the Company and members of the Management Board of the Company, including in terms of the term of office, are determined by the Board of Directors of the Company.

6.6. The General Director of the Company and the Management Board of the Company are accountable to the General Meeting of Shareholders of the Company and the Board of Directors of the Company.

6.7. The General Director of the Company and members of the Management Board of the Company may hold positions in the management bodies of other organizations, as well as other paid positions in other

organizations, only with the consent of the Board of Directors of the Company.

6.8. The General Director of the Company, members of the Management Board of the Company, when exercising their rights and performing their duties, shall act in the best interests of the Company, exercise their rights and perform duties in relation to the Company in good faith and reasonably.

6.9. The General Director of the Company ensures the implementation of decisions of the General Meeting of Shareholders of the Company and the Board of Directors of the Company in accordance with the principle of reasonableness, good faith and with a high degree of professionalism, taking into account the interests of shareholders, employees and other stakeholders.

6.10. The Management Board of the Company carries out its activities in the best interests of the Company and ensures the practical implementation of the goals, development strategy and policy of the Company.

6.11. The General Director of the Company and members of the Management Board of the Company undertake to refrain from actions that may lead to a conflict between their interests and the interests of the Company. In the event of such a conflict, the General Director of the Company and members of the Management Board of the Company immediately inform the Board of Directors of the Company about this, and also refrain from discussing and voting on the relevant issues on the agenda of the meeting of the Management Board of the Company.

6.12. The executive bodies of the Company regularly report to the Board of Directors of the Company.

6.13. At the request of members of the Board of Directors of the Company, the General Director of the Company is obliged to provide them with complete and reliable information about the current activities of the Company.

6.14. In order to minimize the possible negative consequences of making incorrect decisions by the executive bodies, the Company insures the liability of the General Director of the Company and members of the Management Board of the Company at its own expense.

VII. Remuneration system for members of the Board of Directors, executive bodies and top managers of the Company

7.1. The internal documents of the Company define the remuneration policy for members of the Board of Directors of the Company, members of the Management Board of the Company, the General Director of the Company and top managers of the Company.

7.2. The level of remuneration paid should be sufficient to attract, motivate and retain persons with the necessary competence and qualifications for the Company, creating sufficient motivation for their effective work.

7.3. The internal documents regulating the Company's policy on remuneration of members of the Board of Directors of the Company, executive bodies of the Company and top managers of the Company contain transparent

mechanisms for determining the amount of remuneration, as well as regulate all types of payments, benefits, privileges provided to these persons, establish a list of expenses subject to reimbursement, and the level of service to which these persons may apply.

7.4. Remuneration to members of management bodies who are persons in respect of which the legislation of the Russian Federation provides for a restriction or prohibition on receiving any payments from commercial organizations is not accrued and is not paid.

VIII. Risk management and internal control system. Internal audit

8.1. The Company has established an effectively functioning system of internal control and risk management of the Company, aimed at providing reasonable confidence in achieving the goals set for the Company.

8.2. Risk management and internal control are continuous and cyclical processes in the overall management system of the Company.

8.3. The Board of Directors of the Company determines the principles and approaches to the organization of internal audit, risk management and internal control systems in the Company.

8.4. The Board of Directors of the Company approved the Internal Control Policy and the Risk Management Policy of the Company, which define the goals, objectives, approaches to organizing the internal control and risk management systems of the Company, the distribution of responsibility between the participants in these systems and the nature of their interaction, as well as the Internal Audit Policy of the Company, which determines the main principles of organization and functioning of internal audit in the Company, assistance in the formation of unified approaches to the construction, management and coordination of the internal audit function in the Rosseti Group of Companies.

8.5. The Company's executive bodies regularly report to the Company's Board of Directors for the creation and operation of an effective risk management and internal control system and are responsible for its effective functioning.

8.6. To assess the reliability and effectiveness of risk management and internal control, the Company carries out an internal audit.

8.7. The organization of the internal audit is carried out through the creation of a separate structural unit - the Internal Audit Department, functionally subordinate to the Board of Directors of the Company, and administratively - to the General Director of the Company.

8.8. The procedure for the internal audit activity is determined by the Company's Charter, the Internal Audit Policy approved by the decision of the Board of Directors of the Company, and local regulations governing the activities of internal audit.

IX. Disclosure of information about the Company, information

policy of the Company

9.1. Ensuring the completeness, reliability and objectivity of disclosure of information about the Company to shareholders and other interested parties is one of the main goals and objectives of the Board of Directors of the Company.

9.2. The Company has an Information Policy Regulation approved by the Board of Directors of the Company, which defines the basic principles, goals and objectives of the information policy, methods and means of information disclosure, a list of mandatory and additional information and documents to be disclosed to shareholders and other interested parties, as well as establishing the procedure and terms of its disclosure and presentation.

9.3. The Company's activities for the disclosure of material information are based on the principles of regularity, consistency and efficiency, accessibility, completeness, reliability and comparability.

9.4. The Information Policy Regulation establishes a list of additional information disclosed on the Company's website in order to ensure a high degree of transparency and adherence to the best corporate governance practices.

9.5. The Company seeks to include in the Annual Report, which is one of the most important tools for the Company's information interaction with shareholders and other interested parties, information that makes it possible to evaluate the results of the Company's activities for the year.

9.6. When providing information, the Company seeks to ensure a reasonable balance between the interests of shareholders and the interests of the Company itself which is interested in maintaining the confidentiality of important commercial information which can have a significant impact on its competitiveness.

9.7. The Company takes measures to protect information constituting state, commercial and other secrets protected by law.

X. Final provisions

10.1. Approval of this Corporate Governance Code, as well as introduction of amendments and additions to it, is carried out by decision of the Board of Directors of the Company.

10.2. In the event that changes are made to the legislation of the Russian Federation in the field of corporate governance and/or disclosure of information, this Code will be effective to the extent that it does not contradict the legislation of the Russian Federation.

10.3. The invalidity of individual norms of this Code does not entail the invalidity of its other norms or of this Code as a whole.