

APPROVED

By resolution of the General Shareholders Meeting
of JSC INK-Capital
Minutes No. 53 dated June 30, 2023

**REGULATIONS
ON THE BOARD OF DIRECTORS
OF JSC INK-CAPITAL**

New Revision

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I. GENERAL PROVISIONS

- 1.1 These Regulations on the Board of Directors of Joint Stock Company INK-Capital (hereinafter referred to as the “Regulations”) are drafted in accordance with the Civil Code of the Russian Federation, the Federal Law On Joint Stock Companies (hereinafter referred to as the “Law”), other statutory legal acts of the Russian Federation, the Charter of Joint Stock Company INK-Capital (hereinafter referred to as the “Company”) and govern the activities of the Board of Directors of the Company.
- 1.2 The Regulations stipulate functions of the Board of Directors, procedure of its election, procedure for convocation and holding of the Board meetings, rights and duties of the Board members and govern other issues related to the activities of the Board of Directors of the Company.
- 1.3 The following terms and abbreviations are used in the Regulations:

Term	Definition
Affiliated person	A person recognized as such in accordance with the antimonopoly laws of the Russian Federation.
Former member of the Board of Directors	A deceased Board member or a Board member who has been limited in legal capacity and declared legally incompetent or disqualified by a court judgement, or a Board member who has notified the Company of his/her resignation.
General Director	The sole executive body of the Company.
Law	The Federal Law On Joint Stock Companies (as amended from time to time).
Deputy Chairman of the Board of Directors	The Deputy Chairman of the Board of Director of the Company.
Board meeting	A meeting of the Board of Directors of the Company.
Committee	A special advisory and consultative body established by the Board of Directors to resolve on the most important issues falling within the competence of the Board of Directors and which consists of the current Board members.
Corporate Secretary	The Corporate Secretary of the Company.
IFRS	International Financial Reporting Standards.

Term	Definition
General Shareholders Meeting	The General Shareholders Meeting of the Company (Supreme governance body of the Company).
Company	Joint Stock Company INK-Capital.
joint presence meeting, meeting in person	Joint presence of Board members to discuss agenda issues and pass resolutions on the issues put to vote.
controlled entity	An entity which is under control of the controlling person recognized as such in accordance with the Law.
Regulations	These Regulations on the Board of Directors of Joint Stock Company INK-Capital.
Chairman of the Board of Directors	The Chairman of the Board of Directors of the Company.
RAS	Russian Accounting Standards.
Board of Directors	The Board of Directors of the Company.
Substantial shareholder of the Company	A person directly or indirectly (through controlled persons) entitled to manage 5 (five) and more percent of votes assigned to voting shares forming the charter capital of the Company, independently or jointly with other persons under a trust management agreement and (or) simple partnership agreement, and (or) agency agreement, and (or) shareholder agreement, and (or) any other agreement which subject matter is execution of rights certified by the issuer's shares (participatory interest).
Substantial counterparty of the Company	A person being a party under contracts with the Company where under liabilities are 2 or more percent of the book value of consolidated assets of the Company or 2 or more percent of the consolidated revenue (profit) of the Company (including group of organizations controlled by the Company) or a substantial counterparty of the Company (group of organizations where a substantial counterparty of the Company belongs to).
Charter	The Charter of the Company.
Board member, member of the Board of Directors	A member of the Board of Directors of the Company.

II. GENERAL ISSUES RELATED TO ACTIVITIES OF THE BOARD OF DIRECTORS

- 2.1 The Board of Directors is responsible for the overall administration of the Company's activities except for those issues assigned to the competence of the General Shareholders Meeting and the General Director by the applicable laws of the Russian Federation or the Charter.

The resolutions of the Board of Directors are binding upon executive bodies and employees of the Company and the controlled entities.

The Board of Directors operates on a continuous basis. Between the meetings, the Board members participate in current work of the Company to pass full and correct resolutions on issues falling into the competence of the Board of Directors.

- 2.2 Competence of the Board of Directors, number of votes of the Board members required to pass resolutions on the matters reserved for the Board of Directors are determined in accordance with the applicable Law and the Charter.

- 2.3 In its activities, the Board of Directors is governed by the statutory acts of the Russian Federation, the Charter, the Regulations, and other internal documents of the Company.

- 2.4 The basic purposes of establishing the Board of Directors are listed below:

- to ensure strategic business-planning of the Company's activities;
- to approve mid-term and long-term development plans of the Company;
- to assist in achieving the Company's goals of conducting business activities and generating profit;
- to protect the rights and legitimate interests of the Company's shareholders.

- 2.5 The main functions of the Board of Directors are:

- to carry out strategic management of the Company;
- to monitor the activities of the General Director;
- to determine the basic principles and approaches to establishment of the risk management and internal control systems of the Company;
- to determine long-term guidelines for the Company's activities, to assess and approve key performance indicators and primary business goals of the Company, to assess and approve strategies and business plans for the main activities of the Company;
- to prevent, identify and resolve internal (corporate) conflicts, including the conflicts between the bodies, shareholders and employees of the Company;
- to create a system of effective control over financial and business activity of the Company, including by setting and ensuring compliance with the effective internal control procedures during the audit of financial statements prepared in accordance with IFRS and (or) RAS;
- to ensure reliability of financial information to be used or disclosed by the Company;
- to regularly review the report (s) of the General Director (i) on implementation of the Company's strategy and business plans, (ii) on establishment and functioning of the effective risk management and internal control systems;

- to review if the (structure) of the Committees is in line with the objectives of the Board of Directors and the goals of the Company;
- to carry out trend analysis of key operational and financial indicators of the Company's activities;
- to ensure, within the powers of the Board of Directors, the Company's compliance with applicable laws of the Russian Federation;
- to ensure transparency of the Company, timeliness, completeness of information disclosure by the Company;
- to control corporate governance practices in the Company;
- to exercise other functions provided for by the laws of the Russian Federation, the Charter, the Regulations, and other internal documents of the Company.

2.6 The Board of Directors is entitled:

- to request internal audit to be conducted in the Company;
- for execution of its tasks, to establish Committees, participate in their work and engage the Company's employees as well as external experts for such work;
- to nominate candidates for election to the Board of Directors in case if the Company's shareholders failed to nominate the minimum required number of candidates;
- to perform other actions within its competence.

2.7 The Board members are entitled:

- to have access to the documents and information of the Company and the controlled entities required to perform his/her functions as the Board member, including the accounting documents, to the same extent as the Company has access to such information and documents and receive the copies of corresponding materials and documents. A request for provision of documents and information is sent through the General Director or the Corporate Secretary, addressed to the Chairman of the Board of Directors, and shall be signed by the Board member requesting such information;
- to listen to the reports of the officers and other employees of the Company and its controlled entities, request their oral and written explanations;
- to regularly obtain information about current financial and business operations of the Company to the extent which allows early identification of negative trends and require review of such trends at the Board meetings. A request for provision of information about current financial and business operations is sent through the General Director or the Corporate Secretary, addressed to the Chairman of the Board of Directors, and shall be signed by the Board member requesting such information;
- to request an audit of the Company;
- to participate in the work of the Committees;
- to request convocation of the Board meetings;
- to propose issues to be included into the agenda of the Board meeting;
- to discuss the issues related to the Company's activities during the Board meetings, to make suggestions regarding the agenda issues of the Board meeting and vote on such issues (save for the cases stipulated by the laws of the Russian Federation and (or) the Charter);
- to review the minutes of the Board meetings and the Committees, receive copies of such minutes. A request for provision of copies of the minutes of the Board and

Committees' meetings is sent through the General Director or the Corporate Secretary, addressed to the Chairman of the Board of Directors, and shall be signed by the Board member requesting such information;

- to receive remuneration and (or) compensation of expenses associated with the performance of their duties as the Board members, in cases and in the amount established by resolution of the General Shareholders Meeting;
- to receive compensation for living expenses, transportation, and other expenses according to the documents confirming the actual expenses related to participation in the Board meetings, if the Board meeting is held outside the place of permanent residence of a Board member;
- to request that the Board members' dissenting opinions on the agenda issues and resolutions passed were included into the minutes of the Board meeting;
- to send their written opinions on the agenda issues of the Board meeting which they would not be able to attend in person;
- to attend the General Shareholders Meeting and answer the questions of the Company's members;
- to exercise other rights provided for by the laws of the Russian Federation, the Charter, the Regulations, and other internal documents of the Company.

2.8 The Board members shall:

- act reasonably and in good faith for the benefit of the Company and its shareholders based on sufficient awareness, and with due care and diligence;
- when resolving on the matters within its competence, take into account the interests of all stakeholders, including employees of the Company;
- immediately inform the Board of Directors in writing (through the General Director or the Corporate Secretary) on (i) the fact of being included into the list of candidates for election (appointment) to governance bodies of other companies (apart from the controlled entities of the Company) as well as the fact of being elected (appointed) thereto, (ii) the intention to conclude transactions with respect to the Company's shares or shares of the controlled entities of the Company and upon conclusion of such transaction, immediately afterwards, and (iii) concluded or potential transactions of the Company he/she is aware of and which may involve his/her interest;
- abstain from actions which will result or may result in a conflict of his/her interest and the interest of the Company;
- in case of occurrence of any potential conflict of interest with regard to any agenda issue of the Board meeting, including presence of the Company's interest to conclude a transaction, to notify the Board of Directors thereof prior to the beginning of discussion regarding such agenda issue (by sending corresponding notification containing information both about the conflict of interest itself and its origin to the e-mail address of the Corporate Secretary), and to prioritize the interests of the Company over his/her own interests in any case. Information about the conflict of interests, including interest in transaction, are to be included in the materials provided at the meeting of the Board of Directors;
- abstain from voting on any agenda issue of the Board meeting involving a conflict of interest or where it may arise;
- have enough time to fulfill his/her duties as the Board member;

- take an active part both in the Board meetings and in other events organized by the Company, including participation in discussion of the agenda issues and voting on such issues;
- carefully study materials and information about the agenda issues of the Board meetings, to ask for additional information if required, to carefully assess risks and consequences which the Company may experience as a result of such resolutions;
- maintain confidentiality of the provided information, not to use such information in one's own personal interest or in the interest of the third parties, not to disclose to the third parties the information regarded as commercial secret and (or) insider information of the Company (the controlled entities) in accordance with the laws of the Russian Federation and internal documents of the Company;
- notify the Board of Directors on the fact of not being able to attend the Board meeting with provision of written opinion on the agenda issues of the meeting prior to such meeting;
- at the request of the Company and or the Chairman of the Board of Directors and in accordance with the applicable laws of the Russian Federation, as well as internal documents of the Company, submit relevant information about himself/herself and his/her Affiliated persons, as well as any other information and documents reasonably required by the Company in order to comply with the applicable laws and achieve the Company's goals;
- within a reasonable time inform the Company of any changes made to the information (documents) specified in the application form that is an attachment to the proposal to nominate candidates to the Board of Directors for election at the General Shareholders Meeting, as well as those provided in accordance with Clause 3.14 of the Regulations;
- analyze, assess, and take measures to improve effectiveness of internal risk management procedures and internal control system on regular basis;
- ensure compliance of the Company's activities with the applicable laws and provisions of the Charter;
- participate in the work of the Committees in which they are members;
- carry out all actions which are needed for participation in the Board meetings, including all necessary permissions to enter Russian Federation;
- bring to the attention of the Board of Directors information about proposed transactions in which they may be deemed interested parties; disclose information about the titles to the Company's controlled entities' securities and the sale and (or) purchase of their securities; notify the Chairman of the Board of Directors on the proper intention to conclude a transaction with respect to the Company's shares and (or) securities, and disclose information about the executed transactions involving such securities;
- perform other duties provided for by the laws of the Russian Federation, the Charter, the Regulations, and other internal documents of the Company.

The Board members shall not receive gifts or remuneration in any other form from the persons interested in the Board of Directors passing the resolution granting such persons direct or indirect benefits.

The Board members shall not purchase shares of the Company or its controlled entities, except for the cases when such purchase is made as part of the programs for motivation and remuneration adopted by the Company and approved by the resolution of the Company's General Shareholders Meeting in a prescribed order.

- 2.9 The Board members are liable to the Company for losses incurred by the Company as a result of their actions (omissions) unless other grounds and the amount for liability are set forth in the federal laws.

The Board members are liable to the Company for losses incurred by the Company if it is proved that at exercising their rights and (or) performing their duties they acted unreasonably, or in bad faith, and their actions (omissions) did not correspond to the customary business practices or ordinary business risk.

Those members of the Board of Directors who voted against resolution, which entailed losses incurred by the Company shall not be held liable.

The Company may provide the Board members with insurance of financial liability arising out of legal claims and complaints against the Board members filed by the third persons or the Company's shareholders in connection with decisions or any other actions of the Board members during performance of their duties as the Board members or its controlled entities.

- 2.10 At determining the grounds and scope of liability of the Board members, ordinary course of business and other circumstances significant to the case shall be taken into account.
- 2.11 In the event that in accordance with the provisions of Clause 2.9. hereof several persons are held liable, their liability shall be joint and several.

III. ELECTION OF THE BOARD OF DIRECTORS

- 3.1 The Board members are elected pursuant to a transparent procedure, which provides the shareholders of the Company with sufficient information on the candidates to understand their personal qualities, professional skills, reputation, and expertise.

The Company's shareholders are advised to be guided by the following principles when electing the Board of Directors:

- ***principle of overall competence***: the Board of Directors should work as a single team of professionals. Sufficient overall competence of the Board of Directors as a governance body facilitates collective adoption of balanced professional decisions by the Board of Directors, reducing the factor of insufficient awareness of individual Board members in matters outside their professional expertise;
- ***principle of balance***: the Board of Directors should be formed in such a way that the experience, knowledge, and areas of expertise of its members supplement each other and produce a synergetic effect, which contributes to the Board's professional, objective and impartial judgment, timely identification of strategic risks and assessment of possible consequences of their occurrence;
- ***principle of diversification***: composition of the Board of Directors should be diverse in terms of skills, experience, professional expertise, and other factors. Diversity will give the Board of Directors an opportunity to review issues from different perspectives, avoid template and group thinking, bring new ideas to the discussion process and make more balanced decisions;

- ***principle of individualization***: the Company independently determines the most appropriate composition of the Board of Directors and its Committees and plans their succession, taking into account the Company's goals, the scale and specific nature of its operations, the profile of risks assumed, the charter capital structure, the possibility of attracting independent directors to the Board of Directors and its Committees, and other factors;
 - ***principle of independence***: resolutions of the Board of Directors should be as objective and independent as possible, meet the interests of the Company, its shareholders, not limited to its substantial shareholders, and take into account the interests of other stakeholders. Independence of resolutions passed by the Board of Directors from the influence of the Company's executive bodies, certain groups of shareholders or other stakeholders, absence of conflicts of interest are important factors that should be taken into account in the election and succession planning of the Board of Directors;
 - ***principle of information transparency***: election of the Board of Directors should be conducted through a standardized and transparent procedure allowing shareholders to receive information about candidates, their professional qualities, experience, and expertise in advance.
- 3.2 Personal qualities, professional skills, and reputation of the Board members shall evidence that they will act reasonably and in good faith and for the benefit of the Company and its shareholders. In this regard, the candidates nominated for election to the Board of Directors shall be the persons having impeccable business and personal reputation, as well as knowledge, skills, and experience required to pass resolutions within the competence of the Board of Directors and be effective Board members. It is also important for Board members to have such qualities as critical thinking, professional skepticism, constructive criticism, ability to ask substantive questions and insist on full and complete answers among others should also be important personal qualities of the Board members.
- 3.3 The structure of the Board of Directors shall be balanced, particularly in regard to the professional skills, experience, knowledge and business skills of its members, and enjoy the confidence of the shareholders.
- 3.4 The Board of Directors may, and in cases provided by the laws of the Russian Federation shall, include independent directors.
- 3.5 An independent director shall be a person who has sufficient professional skills, experience, and independence to build his/her own opinion and is able to make objective and fair judgments, which would not be influenced by the executive body of the Company, certain groups of shareholders, or other stakeholders. In this regard, a candidate (elected Board member) shall not be deemed to be independent, in case he/she is connected to the Company, its controlled entities, its Substantial shareholder, Substantial counterparty, or competitor of the Company, or is connected to the government.

In addition, during the assessment, a candidate may not be recognized as independent taking into account other circumstances that may affect the candidate's independence, qualifications, business reputation, and personal qualities, such as the ability to think critically, make objective and impartial judgments, and prevent third parties from influencing their opinion.

- 3.6 Based on the information submitted by the Company's shareholder (a candidate to the Board of Directors), the Board of Directors assesses compliance of the candidates to the Board of Directors with the independence criteria, submit corresponding resolution to the General Shareholders Meeting, carry out regular analysis of compliance of the independent Board members with the independence criteria and ensure immediate disclosure to the Company's shareholders of the information about identified circumstances as a result of which the director ceased to be independent.

In certain specific cases, in the course of assessment, the Board of Directors may recognize a Board member (a candidate to the Board of Directors) to be an independent director even if he/she has formal evidence of relation to the Company, Substantial shareholder of the Company, Substantial counterparty of the Company, Substantial competitor of the Company, the state or municipality, if such relation does not influence the capacity of the corresponding person to make independent, objective and bona-fide conclusions.

The Board of Directors additionally assesses candidates to the Board of Directors from the point of the required experience, knowledge, business reputation, absence of the conflict of interest etc.

In the documents accompanying the resolution on election of non-executive director, the Board of Directors shall communicate to the Company's shareholders the reasons why such person shall be elected as a non-executive director.

- 3.7 A Board member shall be recognized as an independent director subject to the conditions stipulated by the Corporate Governance Code recommended for use by the Bank of Russia.

A Board member may be recognized to be independent on other grounds set forth in the Corporate Governance Code of the Company.

An independent director shall abstain from actions as a result of which he/she may cease to be independent. In case if following the election to the Board of Directors, there arose circumstances as a result of which an independent director ceased to be independent, such director shall immediately inform the Board of Directors of such circumstances in writing (by sending a corresponding notification at the e-mail address of the Corporate Secretary of the Company). Not later than 40 (Forty) days following the receipt of the abovementioned written notification, the Board of Directors may consider the need to convene the General Shareholders Meeting in order to elect a new Board of Directors.

- 3.8 The Board members are elected by the General Shareholders Meeting for the period until the next Annual General Shareholders Meeting. If the Annual General Shareholders Meeting was not held within the period specified in the Law, the powers of the Board of Directors shall be terminated except for the powers to prepare, convene, and hold the General Shareholders Meeting.
- 3.9 Persons elected to the Board of Directors may be re-elected an unlimited number of times. A member of the Internal Audit Committee of the Company or a member of the Ballot Committee of the Company may not be a Board member at the same time.

- 3.10 The General Shareholders Meeting is entitled to pass a resolution on early termination of powers of the Board members at any time. The resolution of the General Shareholders Meeting on early termination of powers of the Board of Directors shall be passed only with respect to all Board members unless otherwise stipulated by the Law or the Charter.

In the event that the number of Board members becomes less than the number constituting a quorum for holding the Board meeting, the Board of Directors shall pass a resolution on holding an Extraordinary General Shareholders Meeting to elect the new Board of Directors. Remained Board members shall be entitled to pass a resolution only on convocation of the Extraordinary General Shareholders Meeting.

- 3.11 In the event that a resignation letter from the member of the Board of Directors addressed to the Chairman of the Board of Directors is received, the Board of Directors shall within reasonable time convene an Extraordinary General Shareholders Meeting with the agenda including issues on early termination of powers of the Board of Directors and election of the new Board of Directors unless otherwise stipulated by the Law or the Charter.

In this case, the powers of a Board member shall be terminated and he/she shall be recognized as a Former Board member from the date of receipt by the Company of a written request to terminate his/her powers, while the powers of the remaining Board members shall be terminated as soon as such Extraordinary General Shareholders Meeting resolves on early termination of the powers of the old Board of Directors and election of a new Board of Directors.

- 3.12 Amount and procedure for payment of remuneration and compensation to the Board members is determined by the General Shareholders Meeting and the effective Regulations on Remuneration and Compensation approved by the General Shareholders Meeting. Amount of remuneration shall depend, among other things, upon the number of meetings at which the respective Board member directly participated.

- 3.13 Within 5 (Five) business days following election of the Board of Directors, each Board member shall provide the Company with the copies of the following documents:

- passport or other identification document;
- INN (Taxpayer Identification Number) certificate (if any);
- state pension insurance certificate (if any);
- document granting the right of residence (residence permit or other right to reside) in a country;
- other documents certifying the individual's right to apply for a special tax rate in accordance with laws of the Russian Federation (if any).

IV. CHAIRMAN OF THE BOARD OF DIRECTORS AND DEPUTY CHAIRMAN OF THE BOARD OF DIRECTORS

- 4.1 The Chairman of the Board of Directors is elected by the Board members within 1 (One) month following the forming (election) of the Board of Directors from among

their number by the majority of votes of all members of the Board of Directors; the votes of the Former Board members shall not be taken into account.

The Board of Directors is entitled to elect the Deputy Chairman of the Board of Directors in accordance with the procedure provided for in paragraph 1 of this Clause.

- 4.2 A person acting as the General Director may not be elected to be the Chairman of the Board of Directors and (or) the Deputy Chairman of the Board of Directors.
- 4.3 The Board of Directors shall be entitled to re-elect its Chairman and (or) the Deputy Chairman of the Board of Directors at any time by the majority of votes of all Board members; the votes of Former Board members shall not be taken into account.
- 4.4 The Chairman of the Board of Directors shall ensure efficient organization of activities of the Board of Directors and its interaction with other bodies of the Company, as well as a positive atmosphere at holding the Board meetings.

The Chairman of the Board of Directors shall:

- plan and organize work of the Board of Directors (inter alia, ensure for the minutes to be taken during the Board meetings);
- convene the Board meetings and preside over such meetings;
- determine form of the Board meetings;
- ensure timely provision of information and materials required to the Board members to resolve on the agenda issues;
- organize drafting of the work schedule of the Board of Directors, control over implementation of resolutions passed by the Board of Directors, drafting of the agenda of the Board meetings, and development of most efficient resolutions on the agenda issues;
- organize work of the Board of Directors (in particular, ensure that the minutes at the Board meetings are kept);
- ensure free and open discussion of issues reviewed at the Board meetings, review opinions of all Board members at passing resolutions; summarize the results of discussions and provide wording of resolutions to be passed;
- without a power of attorney act on behalf of the Company in all governmental, judicial, and municipal authorities, commercial and non-commercial organizations, including outside the Russian Federation;
- propose candidates to the position of the General Director to be approved by the Board of Directors and conclude an employment agreement with the General Director on behalf of the Company;
- in the period between the Board meetings, approve the most important organizational and administrative, production and business, staffing and personnel matters of the Company;
- propose candidates to the Board of Directors for election to the Committees based on their professional skills and personal qualities and with reference to proposals of the Board members of the Company with regard to the formation of the Committees;
- preside over Annual and Extraordinary General Shareholders Meetings;
- certify copies and extracts from minutes of the meetings of the Board of Directors and General Shareholders Meeting;

- cooperate with the Company’s shareholders, including, provision at their request information about the issues falling within the competence of the Board of Directors;
 - have other rights and duties provided for by the laws of the Russian Federation.
- 4.5 In the event of absence of the Chairman of the Board of Directors, his rights and duties (subject to the limitations established by the Charter) are exercised by the Deputy Chairman of the Board of Directors, and in the event of absence of the Chairman of the Board of Directors and the Deputy Chairman of the Board of Directors by one of the Board members assigned by the Chairman of the Board of Directors.

V. HOLDING THE BOARD MEETINGS

- 5.1 Board meetings are convened by the Chairman of the Board of Directors upon his/her own initiative, at the request of a Board member, Internal Audit Committee of the Company, an officer responsible for organization and implementation of internal audit (head of a structural unit responsible for organization and implementation of internal audit of the Company), or an audit organization (individual auditor) of the Company, General Director or shareholders (shareholder) holding in aggregate not less than 2 (Two) percent of voting shares of the Company.

During the period from election of the Board of Directors to election of the Chairman of the Board of Directors, the Board meetings may be convened by the General Director or the Corporate Secretary at their own initiative.

- 5.2 Should Board meeting be held at the request of a Board member of the Company, Internal Audit Committee of the Company, an officer responsible for organization and implementation of internal audit (head of a structural unit responsible for organization and implementation of internal audit of the Company), or an audit organization (individual auditor) of the Company, General Director or shareholders (shareholder) holding in aggregate not less than 2 (Two) percent of voting shares of the Company, a person requesting the meeting to be held shall address such written request to the Chairman of the Board of Directors and include the following details therein:

- wording of the agenda issue and draft resolution thereon;
- rationale for reviewing such agenda issue;
- reference to the attached materials and documents;
- address for sending the response to the submitted request.

The request shall be signed by the person requesting the convocation of the Board meeting.

In case the request is made by an audit organization (individual auditor) of the Company, a copy of the contract concluded between the Company and the auditor shall be attached to the request.

Request on convocation of the meeting shall be submitted to the Chairman of the Board of Directors in accordance with the procedure for notifying the Board members of the meeting set forth herein.

The Board meeting convened at the request of the persons mentioned in this Clause shall be held within 30 (Thirty) days following the date of receipt of the request by the Chairman of the Board of Directors, unless the request indicates a later date for holding the Board meeting.

- 5.3 The Chairman of the Board of Directors shall review the request and resolve to convene a Board meeting or refuse to do the same within 7 (Seven) days from the date of receipt of the request.

The Chairman of the Board of Directors shall notify the persons requesting to convene the meeting in writing about the decision taken within 3 (Three) days from the date of such decision.

- 5.4 The Chairman of the Board of Directors may refuse to convene a Board meeting only if:

- a person requesting the meeting is not entitled to request convocation of the Board meetings;
- the issue does not fall within the competence of the Board of Directors;
- the request to hold a Board meeting does not comply with the applicable laws of the Russian Federation, the Charter, or the Regulations.

- 5.5 The Corporate Secretary is responsible for preparation for the Board meetings. In the course of preparation for the meeting, the Corporate Secretary shall:

- draft the agenda of the Board meeting and submit it for approval to the Chairman of the Board of Directors;
- compile a list of participants of the Board meeting;
- organize notification of the Board members and invited person (invitees) of the time and place of the Board meeting;
- organize preparation of materials and (or) documents on the agenda issues;
- provide the Board members and invitees with materials and (or) documents on the agenda issues not later than 14 (Fourteen) days prior to the date of the Board meeting. This period of notification of the Board members of a Board meeting by the Chairman of the Board of Directors may be shortened in cases stipulated by the Charter.

- 5.6 The Chairman of the Board of Directors, or the General Director, or the Corporate Secretary in the case stipulated by Clause 5.1 of the Regulations notify the Board members of the Board meeting by one of the following ways or a combination thereof:

- by delivery of a notification against signature;
- by registered mail with return receipt or by courier service;
- by sending a notification from the e-mail address of the General Director or the Corporate Secretary at the e-mail address of the Board member specified in the respective application form, which is attached to the proposal on nomination of candidates to the Board of Directors for election at the General Meeting, or at any other address specified by the Board member in writing;
- by sending a text message describing the procedure for reviewing the notification of the Board meeting to the phone number or at e-mail address specified in the

- application form, which is attached to the proposal on nomination of candidates to the Board of Directors for election at the General Meeting or to any other phone number or e-mail address specified by the Board member in writing;
- by uploading information in the respective virtual data room (VDR) or on other electronic platforms (BoardMaps, Seafile, etc.) that all Board members have access to.

A notification of the Board meeting shall include the following details:

- place, date and time of the meeting;
- form of the meeting;
- agenda of the meeting;
- in case the Board meeting is held in the form of meeting in person with sending ballots prior to the meeting or in case the meeting is held in the form of absentee meeting – the final date for the voting ballots receipt and address (method) for sending the voting ballots.

The notification may be accompanied by the cover letters, materials and (or) documents on the agenda issues of the Board meeting, as well drafts of the proposed resolutions, drafts of the documents proposed for approval by the Board of Directors.

In the course of a joint presence Board meeting, by decision of the Chairman of the Board of Directors or the person performing his/her functions, and provided that there are no objections from other Board members attending the meeting, additional issues may be included in the agenda.

Time period and procedure for convocation of the Board meetings established by the Regulations are not applied to convocation of the first meeting following the election of the new Board of Directors by the Company's shareholders.

- 5.7 Receipt of a notification of the Board meeting by a Board member is acknowledged by (i) signature of the Board member (including scanned or fax copy) on the notification, (ii) e-mail read receipt, (iii) read receipt of a text message sent to the contact phone number, (iv) confirmed access to the respective virtual data room (VDR), (v) confirmed access to other electronic platforms (BoardMaps, Seafile, etc.).

A Board member shall be also deemed duly notified on the Board meeting in case if he/she participated in the meeting.

Participation of a Board member in a joint presence Board meeting is recorded in the register of persons entitled to participate in the Board meeting, with indication of the time of registration. The register is signed by the Chairman of the Board of Directors or the person performing his/her functions and attached to the materials of the Board meeting. Participation of a Board member in the first meeting following the election of the Board of Directors is proved by signing the minutes of the Board meeting, unless it was an absentee meeting.

- 5.8 The Board meeting is held at the Company's address, unless otherwise agreed at the moment of convocation. The Board meeting may be postponed for a later time but not more than 2 (Two) hours or delayed for not more than 2 (Two) days. In the event

of a joint presence meeting, agenda issues may be discussed by teleconferencing or video conferencing.

In case of circumstances preventing or making it difficult to hold the Board meeting in place and (or) in time which the Board members were notified of, the meeting on the scheduled agenda issues may be held in other place and (or) time. Such meeting shall be held not later than 10 (Ten) days following the date of the canceled meeting.

The Chairman of the Board of Directors shall inform all Board members on the change of place and (or) time with an account to the time period required for Board members to come to the meeting. The notification of the changes shall be sent to the Board members by one of the ways specified in Clause 5.7. hereof.

- 5.9 The Board meetings shall be held on regular basis at least 4 (Four) times per calendar year and not less than once in 6 (Six) months including absentee Board meetings. The Board of Directors may approve the schedule of the Board meetings. Such schedule shall be made with due account for the requirements of applicable laws, suggestions from the Board members, General Director, and the Corporate Secretary of the Company.
- 5.10 By decision of the Chairman of the Board meeting or the person performing his/her functions, and provided that there are no objections from the Board members, the Board meeting may have breaks for not more than 2 (Two) hours each. Breaks shall be announced not more than once in 1 (One) hour.
- 5.11 With due regard for the need to ensure security of confidential and other information protected by the laws and internal documents of the Company, it is at the discretion of the Chairman of the Board of Directors to allow presence and (or) invite to the Board meetings (without the right to vote) the persons who are not the Board members: members of the Internal Audit Committee of the Company, other officers of the Company, employees of the Company (including heads of structural units of the Company (its subsidiaries), representatives of the Company's audit organization (individual auditor), experts, consultants and other persons. Participation of invitees is recorded in the minutes of the Board meeting.
- 5.12 Working language of the Board meetings is the Russian language. The Board meeting may be audio and (or) video-recorded. The audio and (or) video-recordings are considered confidential information. Audio and (or) video recordings are kept by the General Director or the Corporate Secretary and used in drafting the minutes of the Board meeting.
- The Company ensures keeping and storage of records of the Board meetings and utilize other ways of recording which allow to reflect individual opinions of each Board member on the agenda issues. Oral dissenting opinions of the Board members are recorded in the minutes of corresponding Meeting. Dissenting opinions of the Board members submitted in writing are attached to the minutes of the Board meetings and constitute an integral part thereof.
- 5.13 The voting at the Board meeting may be carried out by voting ballots. The voting on the agenda issues of the Board meeting held in the form of absentee voting shall be carried out by voting ballots only.

Voting ballots are sent (delivered) to the Board members in compliance with the procedure and time period set forth for sending (delivery) of the notification of the Board meeting.

The voting ballots may be prepared in Russian and (or) English languages, however, the Russian version shall prevail.

A voting ballot shall contain:

- full name and location of the Company;
- final date for the ballots receipt;
- address for the ballots receipt;
- wording of each issue put to vote with “for”, “against” and “abstained” voting options;
- instruction that the ballot shall be signed by the Board member;
- any other information required in compliance with the applicable laws and internal documents of the Company.

Completed and signed voting ballots shall be submitted/sent in person by a Board member to the Chairman of the Board of Directors or the Corporate Secretary prior to the date of the Board meeting: by regular mail, e-mail or other means of communication or on other electronic platforms (BoardMaps, Seafire and others), provided that the sender may be identified prior to the Board meeting.

The ballot is declared invalid and is not taken into account at summarizing the results of the voting on the agenda issue in any of the following cases:

- all voting options or only one voting option is crossed out in the ballot;
- no option is crossed out in the ballot;
- the ballot does not contain the full name of the Board member;
- the ballot is not signed by the Board member.

The invalidation of a voting ballot in respect of voting on one, several or all issues in such voting ballot does not constitute grounds to exclude votes under such voting ballot when determining the presence of the quorum.

- 5.14 A resolution of the Board of Directors may be passed by holding an absentee meeting. The procedure for convocation and holding absentee Board meetings and passing resolutions by holding an absentee meeting is determined in compliance with the applicable laws of the Russian Federation, the Charter, and the Regulations.

In the event of absentee meeting, resolutions of the Board of Directors are passed based on the completed voting ballots, which were submitted to the Company in person or sent via DHL, UPS or any other first class international mail service or by completing the ballot in the electronic voting system, as well as by sending scanned copies by e-mail. The date of an absentee Board meeting is the final date for submission of completed voting ballots to the Company.

A Board member may attach to the completed ballot an explanation note containing reasons for selecting a certain voting option, or other additional comments on the agenda issue.

5.15 In order to protect the confidentiality of insider information, ensure timely and easy access of members of the Board of Directors to the materials of the Board meetings, as well as to maintain document flow, special software may be used, including those that ensure the procedure for remote participation in a Board meeting and voting on agenda issues using an electronic signature (ES).

5.16 The quorum for holding a Board meeting is determined by the Charter.

For determining a quorum of a Board meeting held in the form of joint presence, votes of the Board members who participate in the meeting by the means below are taken into account (i) by telephone (provided that the meeting is audio recorded), (ii) by video conference (provided that the meeting is video recorded), (iii) by sending a written opinion on the agenda issues, (iv) by sending a voting ballot.

5.17 At determining presence of the quorum and summarizing voting results on the agenda, written opinion of an absent Board member shall be taken into account provided that the Company received such written opinion prior to the beginning of the Board meeting.

A written opinion of a Board member shall not be taken into account in determining the quorum and voting results if such written opinion:

- was received after summarizing the results of voting on the agenda issue;
- is not signed by a Board member;
- does not contain an identification of the Board member who submitted it;
- does not allow to unambiguously determine the Board member's decision on the agenda issue (proposed draft decision) or is based on inaccurate wording of the proposed draft decision.

It is allowed to submit such written opinion by fax or e-mail. A written opinion shall be sent to the Chairman of the Board of Directors or the Corporate Secretary from the e-mail address of the Board member specified in the application form or other address provided by the Board member in writing. A written opinion of the Board member shall be announced at summarizing the results of voting on the agenda issue and shall be filed to the minutes of the Board meeting. Written opinion of the Board member may be drafted with regard to all agenda issues of the meeting or separate issues of the agenda.

Should a Board member be present at the Board meeting, his/her written opinion received prior to the Board meeting shall not be announced and taken into account at determination the quorum and voting results.

VI. RESOLUTIONS OF THE BOARD OF DIRECTORS. DOCUMENTS OF THE BOARD OF DIRECTORS

6.1 The quorum for passing resolutions by the Board of Directors is determined by the Charter. The Board of Directors shall not pass resolutions in the absence of a quorum established for a Board meeting.

6.2 Resolutions of the Board of Directors are binding upon all Company's employees. To the extent possible, most important issues related to the Company's activities shall be reviewed at joint presence Board meetings.

- 6.3 The resolution of the Board of Directors passed at the Board meeting comes into effect upon the date of the Board meeting. The resolution of the Board of Directors may specify the date when the resolution shall come into effect or its effective period. Upon the expiry of the indicated period, such resolution of the Board of Directors shall become invalid (in full or in part).
- 6.4 Additions and amendments to the resolution of the Board of Directors, as well as revocation of a resolution passed by the Board of Directors are made upon the resolution of the Board of Directors passed in accordance with the same procedure (except for the form of the Board meeting) which was applied to the resolution being altered, amended, or revoked.
- 6.5 The resolution of the Board of Directors is declared invalid in accordance with the procedure set forth by applicable laws of the Russian Federation.
- 6.6 Upon passing resolutions at the Board meeting, each Board member has one vote.

It is not allowed to assign the voting right from one Board member to another person, including another Board member.

In the event of tied vote of Board members, the Chairman of the Board has the casting vote.

- 6.7 Minutes of the Board meeting are taken by the Corporate Secretary. Minutes of the Board meeting held in the form of joint presence are prepared not later than 15 (Fifteen) business days after the meeting. Minutes of an absentee Board meeting are prepared not later than 5 (Five) business days after the meeting.

Minutes of the Board meetings shall be drafted in one copy in writing, including by electronic or other technical means allowing to reproduce on a tangible medium the content of the minutes in an unchanged form, whereby the requirement to have a signature shall be deemed fulfilled if any method that allows to reliably identify the person who signed the minutes is used.

If necessary, the minutes of the Board meeting may be prepared in English. In this case, in case of discrepancies between the text of the minutes in Russian and in English, the text of the Russian version of the minutes of the Board meeting shall prevail.

- 6.8 The minutes of the Board meeting are signed by the Chairman of the Board of Directors or person performing his/her functions. Documents or drafts of documents approved by the Board of Directors as well as dissenting written opinions of the Board members, voting ballots and order of the Chairman of the Board authorizing other Board member to act as the Chairman of the Board in his/her absence (if any), are attached to the minutes. The minutes of the Board meeting on election of the Chairman of the Board of Directors are signed by all Board members, except for the cases when such Board meeting was held as absentee meeting.
- 6.9 The minutes of the Board meeting shall include the following details:
- full name of the Company;
 - form of the meeting;

- place and time of the meeting;
 - persons present (Board members and invitees);
 - presence of the quorum;
 - agenda (including additional issues, if any);
 - brief content of addresses of the participants (except for absentee meetings);
 - issues put to vote and voting results;
 - passed resolutions, time of their implementation, persons in charge of implementation;
 - information about the Board meeting being postponed and (or) rescheduled;
 - dissenting opinions of the Board members requesting to include their dissenting opinions to the minutes of the Board meeting, on the agenda issues and resolutions to be passed;
 - other information provided by the applicable laws of the Russian Federation and the Charter.
- 6.10 By decision of the Chairman of the Board of Directors, the Corporate Secretary may prepare an extract from the minutes of the Board meeting on one or several agenda issues. The extract is signed by the Chairman of the Board of Directors, the General Director, the Corporate Secretary, or other person determined by the Charter or the Regulations, and contains the same information as the minutes of the Board meeting on the agenda issue or issues in respect of which the extract is made.
- 6.11 Copies of the minutes of Board meetings and extracts thereof shall be certified by the Chairman of the Board of Directors or the Corporate Secretary.

VII. INTERACTION WITH THE CORPORATE SECRETARY

- 7.1 The Corporate Secretary is accountable to and reports to the Board of Directors of the Company. The Corporate Secretary shall have knowledge and work experience necessary for performance of his/her duties, enjoy confidence of the shareholders and the Board members and have impeccable reputation.
- 7.2 In interaction with the Board of Directors, the Corporate Secretary performs the following duties:
- ensures preparation and holding of the Board meetings in accordance with the applicable laws of the Russian Federation, the Charter, the Regulations, and other internal documents of the Company, including translation of the documents into foreign languages;
 - maintains all documentation related to the activities of the Board of Directors;
 - receives requests on convocation of the Board meetings and documents required to draft the agenda of the Board meetings, and prepare for such meetings;
 - drafts the agenda of the Board meeting and submit it for approval of the Chairman of the Board of Directors;
 - informs the Board members of the Board meetings by sending a notification of the meeting, approved agenda of the meeting, documents and materials for the meeting, and voting ballots in case of an absentee meeting;
 - receives the voting ballots completed by the Board members and summarizes the results of voting on the issues resolved on during absentee meetings;

- keeps minutes of the joint presence Board meetings, prepares the minutes of the absentee meetings and arranges their signing by the Chairman of the Board of Directors or any other person presiding over the meeting;
- assists the Board members in performance of their functions;
- assists the Chairman of the Board of Directors in planning the activities of the Board of Directors;
- ensures the disclosure of information about resolutions passed by the Board of Directors including via Internet (in cases set forth by applicable laws of the Russian Federation or resolutions of the Board of Directors), and informs persons in charge on the instructions and resolutions of the Board of Directors;
- ensures control over implementation of resolutions passed by the Board of Directors, follows up implementation of resolutions, informs the Board members on implementation status of the resolutions passed;
- keeps all materials of the Board meetings including minutes, extracts from the minutes, ballots etc.;
- convenes the Board meetings within the period from the date of election of the Board of Directors to the date of election of the Chairman of the Board of Directors (if necessary);
- immediately informs the Board of Directors about all revealed violations of the laws and internal documents of the Company where the compliance therewith shall be within the duties of the Corporate Secretary;
- upon request of a Board member, provides such Board member with the requested information and (or) documents related to the activities of the Company;
- performs other functions stipulated by applicable laws of the Russian Federation, the Charter, and internal documents of the Company.

VIII. PROVISION OF INFORMATION TO THE BOARD MEMBERS

8.1 The Corporate Secretary shall send to a person elected to the Board of Directors for the first time a notice containing a formally structured orientation program for first-time elected Board members, according to which the first-time elected Board members shall be provided with sufficient information about the Company and the work of the Board of Directors as soon as possible, including the Company's strategy, the Company's corporate governance system, risk management system, and internal control system, as well as distribution of duties between the executive bodies of the Company.

A notice sent to a first-time elected Board member shall also include the following information:

- main rights and obligations of a Board member;
- responsibilities of a Board member;
- list of documents to be provided to a person first elected as a Board member in accordance with the Regulations.

8.2 The General Director shall, through the Corporate Secretary and within 10 (Ten) days from the date of summarizing the voting results on the election of the Board of Directors, provide each first-time elected Board member with access to the Charter, internal documents related to the governance and control bodies of the Company, information on the Company's strategy, its corporate governance system, and other material information required for a Board member to perform his/her duties.

- 8.3 Duties of the Company's officers on provision of information as requested by the Board of Directors and any of its members are listed below:
- 8.3.1. The General Director, officers and heads of structural units of the Company, upon request, shall provide the Board of Directors and (or) any of its members with any information about activities of the Company, its controlled entities within 5 (Five) business days and within the limits established by the laws of the Russian Federation and with an exception to information that constitutes a state or other legally protected secret;
- 8.3.2. In case the information requested by the Board of Directors or a Board member cannot be provided, the General Director shall provide a respective written motivated refusal within 5 (Five) business days following the day when the Company received such request;
- 8.3.3. The requested information shall be submitted to the Board of Directors or a Board member by the persons indicated in Clause 8.3.1. hereof through the Corporate Secretary.
- 8.4 Confidential content of the documents requested by the Board member, including commercial secret, may not create obstacles for its provision. The Board member provided with the abovementioned information shall maintain its confidential status. In confirmation of confidentiality undertaking, the Company may request the Board member to provide a written undertaking, in which he/she acknowledges that he/she has been informed about confidentiality of information received, about obligation to maintain its confidentiality and about responsibility for failure to fulfill such obligation.

IX. COMMITTEES UNDER THE BOARD OF DIRECTORS

- 9.1 In order to perform its functions, the Board of Directors is entitled to establish permanently operating Committees. The Committees perform preliminary review of the most important issues falling into the competence of the Board of Directors and provide recommendations to the Board of Directors for passing resolutions on such issues.
- 9.2 The Committees are not regarded as governance bodies of the Company and shall not be entitled to act on behalf of the Board of Directors.
- 9.3 The Board of Directors shall elect the members and the chairpersons of the Committees.
- 9.4 The Board of Directors shall approve the Regulations stipulating the goals and objectives of Committees' activities, functions of the Committees, rights and duties of members of the Committees, procedure for establishment of the Committees, requirements for making resolutions and procedure for reporting to the Board of Directors by the Committees.
- 9.5 The work of each Committee may be subject to annual assessment by the Board of Directors pursuant to the procedure set forth in the Regulations on assessment of the effectiveness of the Board of Directors.

- 9.6 If the Board of Directors passed a resolution which contradicts with the recommendations of the Committee under the Board of Directors, the Board of Directors shall provide the reasons why such recommendations were not taken into account. Corresponding grounds shall be included into the minutes of the Board meeting.
- 9.7 The chairpersons of the Committees shall regularly inform the Board of Directors and its Chairman on the work of their Committees.

X. FINAL PROVISIONS

- 10.1 These Regulations become effective from the date of its approval by the General Shareholders Meeting.
- 10.2 Amendments and additions to these Regulations shall be approved by the General Shareholders Meeting.
- 10.3 If, as a result of any changes in the laws and statutory acts of the Russian Federation, the Charter, or on other grounds, some clauses of the Regulations shall be deemed invalid, unenforceable or void, such clauses cease to be in force; and until the relevant amendments are introduced into the Regulations, the Company, the Board members and the Company's shareholders shall act in accordance with the applicable laws and statutory acts of the Russian Federation and the Charter.