AS APPROVED BY

Annual general meeting of shareholders of
Public Joint Stock Company Raspadskaya
Minutes No. (unnumb.) dated May 16, 2019

REGULATION ON

THE BOARD OF DIRECTORS OF

PJSC RASPADSKAYA
(Revised Version)

City of Mezhdurechensk, 2019

1. GENERAL PROVISIONS

1.1. The Board of Directors shall have overall charge of Public Joint-Stock Company Raspadskaya (hereinafter – the Company) with the exception of solution to the issues, which are reserved to general meeting of shareholders according to the Federal Law On Joint-Stock Companies and Articles of Association of the Company.

1.2. The Board of Directors in the course of its activity shall be governed by the legislation of the Russian Federation, Articles of Association of the Company, this Regulations and other internal documents of the Company, approved by a general meeting and (or) by the Board of Directors, in so far as relevant to activity of the Board of Directors.

2. COMPOSITION OF THE BOARD OF DIRECTORS

2.1. Members of the Boards of Directors shall be elected by a general meeting of shareholders by cumulative voting for a period until the next annual meeting of shareholders. The election shall be carried out in accordance with the procedure provided by the legislation of the Russian Federation and Articles of Association of the Company. The Board of Directors consists of nine members.

2.2. Chairman of the Board of Directors

2.2.1. The Board of Directors shall elect one of their number to be a Chairman of the Board of Directors.

2.2.2. The Board of Directors shall have the right to reelect its Chairman at any time.

2.2.3. The Chairman of the Board of Directors shall have to:

- organize work of the Board of Directors;
- convene meetings of the Board of Directors or organize a voting in absentia by notice to members of the Board of Directors;
- organize taking minutes at meetings of the Board of Directors and at general meetings of shareholders;
- act as Chairman and hold meetings of the Board of Directors as well as general meetings of shareholders;
- take all necessary measures to timely provide the members of the Board of Directors with the information required for decision making on the agenda issues;
- sign on behalf of the Company a contract with General Director (management company).

2.2.4. In case the Chairman of the Board of Directors is absent, its functions shall be exercised by one of the members of the Board of Directors according to decision to be taken by the Board of Directors.

2.3. Company's Corporate Secretary

2.3.1. Corporate Secretary fulfills the functions on organizational and information support of the work of the Company's Board of Directors.

2.3.2. Corporate Secretary reports to the Company's Board of Directors, is appointed and released from the holding position by the Company's sole executive body or upon agreement with the latter.

2.3.3. To fulfill his/her functions, the Corporate Secretary interacts with the Chairman and the members of the Company's Board of Directors, chairmen and members of the committees of the Company's Board of Directors, with the executive bodies and other officers of the Company, and all the Company's organization units.

2.3.4. The Board of Directors in accordance with the Company's Articles of Association:

1) approve the candidates to the position of the Corporate Secretary;
2) terminate the powers of the Corporate Secretary;
3) approve the Regulation on the Company's Corporate Secretary;
4) evaluate the work of the Corporate Secretary and approve the reports on his/her work;
5) makes a decision on payment of extra remuneration to the Corporate Secretary.

2.3.5. Decision on approval of the candidate to the position of the Corporate Secretary is made by the Board of Directors at the suggestion of the Chairman of the Board of Directors by a simple majority of votes of the total number of the members of the Board of Directors.

2.3.6. based on the decision of the Board of Directors the sole executive body of the Company concludes a labor contract with the Corporate Secretary.

2.3.7. The functions of the Company's Corporate Secretary as regards providing support to the Company's Board of Directors and its committees include the following:

- ensure compliance with the established rules and procedure of preparation and holding of the Board of Directors' meetings, develop plans of work and agendas of the General Shareholders' Meetings and the Board of Directors' meetings, raise awareness of newly elected members of the Board of Directors about the Company's activities and its internal documents, notify the members of the Board of Directors and persons invited to attend the Board of Directors' meeting of the forthcoming meetings, send them the materials on the issues included in the agenda;
- attend Board of Directors' meetings;
- arrange keeping the minutes of the Board of Directors' meeting, ensure their storage and issue, where necessary, the copies of the minutes or extracts from the minutes of the Board of Directors, certify their authenticity, resolve other tasks related to the work of the Board of Directors and the committees of the Board of Directors;

2.3.8. The Regulation on the Company's Corporate Secretary defines the status (subordination of the Corporate Secretary and the procedure for his/her interaction with the management bodies and organization units of the Company), functions, rights and obligations, Corporate Secretary's responsibility, requirements for the Corporate Secretary candidate, procedure for his/her appointment and termination of powers, as well as conditions and procedure for remuneration payment to the Corporate Secretary.

2.4. In order to preliminary and effectively consider the issues reserved to the Board of Directors, the Board of Directors shall create from their composition the permanent committees: Audit Committee, Health, Safety, and Environment Committee and Remuneration Committee. Where required, the Board of Directors may also create other committees, either permanent or temporary. Committees of the Board of Directors shall act in accordance with the regulation approved by the Board of Directors. When passing resolutions the Board of Directors shall preliminary consider the opinion of the relevant committee of the Board of Directors.

Persons, who are not the members of the Audit Committee, Remuneration Committee of the Board of Directors, can addend the meetings of the committees only at the invitation of the Chairman of the relevant committee.

2.5. The Board of Directors shall have to include not less than two independent directors.

Independence criteria of the Board of Directors' members shall be established by the Public Joint-Stock Company MICEX-RTS Moscow Stock Exchange' Listing Rules registered by the Bank of Russia, with relevant amendments and additions or, if such criteria are terminated, according to other analogous criteria.

2.6. At the first meeting to be held after annual or extraordinary general meeting of the Company shareholders, where a new composition of the Board of Directors is elected, the Board of Directors shall have to:

- elect the Chairman of the Board of Directors;
- pass resolution on creating the committees of the Board of Directors and elect its members;
- determine the Board of Directors' members which are independent;
- elect the Company's Corporate Secretary.

Such first meeting of the Board of Directors shall be held not later than 16th working day from the date of holding the general meeting of the Company shareholders. The first meeting of the Board of Directors may be held on the date of holding the general meeting of the Company shareholders, after summing up of the voting results on the issue of the Board of Directors members' election.

3. RIGHTS AND OBLIGATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

3.1. Members of the Board of Directors within the competence of the Board of Directors **are entitled to**:

- receive information about the Company's activity, including the activity constituting its commercial secret, review all the constituent, regulatory, accounting, reporting, contractual and other documents of the Company in accordance with the laws of the Russian Federation and the Company's internal documents;
- submit written proposals on formation of the work plan of the Board of Directors;
- submit the issues for the agenda of the Board of Directors' meetings in accordance with the established procedure;
- demand convening of the Board of Directors' meeting;
- request, through the Company, professional consultations on the issues related to the competence of the Board of Directors in accordance with the procedure established by the Company's internal documents;
- exercise other rights provided for in the laws of the Russian Federation, the Company's Articles of Association, the Company's internal documents and herein.

3.2. A member of the Board of Directors is entitled to request from the Company the documents and information in writing, required for decision making on the issues of the competence of the Board of Directors.

The Company's executive bodies and the Company's management of the main organization units shall timely provide full and reliable information on the agenda issues of the Board of Directors' meetings and upon request of any member of the Board of Directors.

3.3. The Company shall provide the members of the Board of Directors, when necessary, with translation of the draft resolutions and materials on the agenda issues into English or other foreign language, as well as provide an interpreter at the Board of Directors' meetings in presentia. The expenses shall be borne by the Company.

3.4. Members of the Board of Directors can be paid remuneration and (or) compensation of expenses related to fulfillment by the members of the Board of Directors of their functions in accordance with the procedure established by the Regulation on Remuneration and Compensations to the members of the Board of Directors approved by the Company's General Shareholders Meeting.

3.5. While fulfilling their functions the members of the Board of Directors **shall**:

- act reasonably and in good faith, fulfill the obligations imposed on them with due diligence and care for the benefit of the Company and its shareholders, achieve sustainable and successful development of the Company;
- when making decisions pay attention to the interests of other stakeholders, including employees, creditors, counterparties of the Company. With regard to the Company's social responsibility, the Board of Directors make decisions observing the accepted environmental standards and social standards;
- make every effort to actively participate in the work of the Board of Directors and the committees of the Board of Directors, and if impossible, notify the Company's Corporate Secretary thereof specifying the reasons;
- in cases where the decisions of the Board of Directors can have various effects on various shareholder groups, the Board of Directors shall treat all the shareholders with justice;
- notify the Company's Board of Directors (via the Corporate Secretary) of the intention to become a member of the management bodies of other entities and notify of such an election (appointment) immediately after election (appointment) to the management bodies of other entities);
- keep confidentiality of the provided information, including the information constituting the commercial secret;
- do not disclose and do not use the information that can inflict damage on the Company and its shareholders;
- provide the Company's Corporate Secretary with the questionnaire of a member of the Board of Directors with the information about the personal and professional qualities of a member of the Board of Directors, including his/her personal data (including age, education, current place of work and all the positions occupied for the last 5 years, qualification, experience), information about compliance with the

criteria of independence, holding of shares and interest in legal entities and other information provided for by the current laws of the Russian Federation (hereinafter – the questionnaire).

In the event of changes in any information and data specified in the questionnaire. Within 3 days the Member of the Board of Directors shall notify thereof the Company's Corporate Secretary by sending a new questionnaire.

This obligation also extends to the candidates to the members of the Board of Directors;

- comply with all the rules and procedures provided for by the current laws of the Russian Federation and the Company's internal documents with regard to transactions in the Company's securities and securities/interests in the authorized capital of the legal entities controlled by the Company;

- within 2 (two) months from the date when a member of the Board of Directors has known or should have known about the circumstances by virtue of which he can be recognized as a person interested in settlement of transactions by the Company, shall notify the Company:

1) of the legal entities with regard to which he/she, his/her spouse, parents, children, blood or non-blood brothers and sisters, adoptive parents and adoptive children an (or) their controlled entities are the controlling entities or are entitled to give binding instructions;

2) of the legal entities in the management bodies of which he/she, his/her spouse, parents, children, blood or non-blood brothers and sisters, adoptive parents and adoptive children an (or) their controlled entities, hold the positions;

3) of the transactions being made or proposed transactions known to him/her, where he/she can be recognized as an interested party.

Should the above data change after receipt of notice by the Company provided for above, a member of the Board of Directors shall notify the Company of the change of such data within 14 (fourteen) days from the date when he/she has known or should have known about its change.

Requirements for the sending procedure and form of the notices specified above are established by the Bank of Russia.

Notice, as well as the notice of changes to the data, can be sent to the Company via email of the Corporate Secretary.

3.6. Independent director shall refrain from actions resulting in his/her loosing the independency.

Independent Director shall immediately notify the Company’s Board of Directors in writing of all circumstances, which are known or should be known to him (her) and result in or may result in loss of his (her) status of an Independent Director.

When receiving notices of such circumstances by the Board of Directors, it shall, at the next meeting, have to consider the issue on compliance of the Independent Director with the requirements specified for independent members of the Board of Directors.

Independent directors:

- pre-evaluate possible actions (major corporate actions related to possible conflict of interest), draft resolutions of the Company that may cause a corporate conflict and the results of such an evaluation shall be provided to the Company's Board of Directors;

- state their stance on the major corporate actions before their approval.

Material corporate actions include the following issues: on the reorganization of the Company, on increasing / decreasing the registered capital of the Company, on consent to perform or on subsequent approval of major transactions in cases set out in the Federal Law “On Joint-Stock Companies”, decision on application for listing of the Company's shares, recommendations of the Board of Directors in relation to a voluntary or mandatory offer received by the Company in accordance with the current legislation.

If the agenda of the Board of Directors includes issues related to material corporate actions, materials for the meeting of the Board of Directors on such issues shall be sent 10 (ten) days before the date of the meeting.

Independent directors send a document containing their position on material corporate actions to the Company's Corporate Secretary, who forwards this document to the rest of the Board of Directors along with other materials for the Board of Directors meeting.

3.7. On induction of newly elected members of the Company's Board of Directors.

3.7.1. Within 10 days from the date of his/her election to the Company's Board of Directors the following documents shall be sent to every newly elected member of the Board of Directors via the Corporate Secretary:

- a copy of the Articles of Association;
- copies of the Company's internal documents on the Company's management bodies and control;
- documents regulating the procedure of convening and preparation of meetings of the Company's Board of Directors and its committees;
- work plan of the Company's Board of Directors and its committees;
- a copy of the Regulation on Dividend Policy and Regulations on the Insider Information Use;
- the recent minutes of the Board of Directors' meeting and the Annual General Shareholders' Meeting of the Company;
- other material information required by a member of the Board of Directors to fulfill his/her obligations.

3.7.2. For the members of the Board of Directors elected for the first time, the Corporate Secretary arranges feedback as to the questions that the members of the Board of Directors may have, involving the Company's officers.

If required, the Corporate Secretary arranges meetings of the officers with the members of the Board of Directors in order to give explanations on the materials sent and certain aspects of the Company's activity.

4. CONFLICT OF INTEREST OF THE MEMBER(S) OF THE COMPANY'S BOARD OF DIRECTORS

4.1. Conflict of interest shall be understood to mean any conflict of interest between the Company and personal interests of a member of the Board of Directors (any direct or indirect personal interests or interests for the benefit of third person, including by virtue of his/her business, social, family and other connections and relationship, holding by him/her or by related persons of positions in other legal entity, holding by him/her or related persons of shares in other legal entity, conflict between his/her obligations with regard to the Company and the obligations with regard to other person).

Conflict of interest can be caused, in particular, by closing transactions certain person is directly or indirectly interested in, acquiring shares (interest) of the legal entities competing with the Company, holding the positions in such legal entities, establishing with them contractual relations, other relations with them.

4.2. It is recommended that the members of the Board of Directors refrain from actions that will cause or may cause conflict between their interests and the Company's interests.

4.3. If there is a conflict of interest or potential conflict of interest of a member of the Board of Directors, including when interested in closing of transaction by the Company, such a member of the Board of Directors shall notify the Company's Board of Directors via the Corporate Secretary both of the conflict of interest itself and the grounds for the same.

In any case, such a notice shall be sent before starting the discussion of the issue with regard to which a member of the Board of Directors has conflict of interest at the meeting of the Board of Directors or its committee with attendance by such a member of the Board of Directors.

4.4. Should there be potential conflict of interest of a member of the Board of Directors, such a member of the Board of Directors shall put the Company's interests over his/her own interests.

4.5. A member of the Board of Directors cannot take part in decision making in the event of conflict of interest. Such a member of the Board of Directors shall refrain from voting on the issues with regard to which he/she has conflict of interest.

4.6. Where the nature of the issues being discussed or the specifics of conflict of interest requires, the Board of Directors suggests that a member of the Board of Directors having certain conflict of interest does not attend the discussion of such an issue at the meeting.

4.7. Members of the Board of Directors and related persons shall neither accept gifts from the parties interested in decision making, nor enjoy any other direct or indirect benefits provided by such

third persons (except for minor courtesies in accordance with the generally accepted rules of courtesy or souvenirs when holding official events).

5. MEETINGS OF THE BOARD OF DIRECTORS

5.1. Board of Directors' meetings are held in accordance with the approved Work Plan of the Board of Directors, or as required.

The work plan of the Board of Directors is formed based on decisions of the General Shareholders' Meeting, the Board of Directors, proposals of the members of the Board of Directors, the Company's Revision Commission (should its availability be stipulated by the Company's Articles of Association), officer responsible for organization and implementation of the internal audit (head of organization unit responsible for organization and implementation of the internal audit), the Company's auditor and the Company's executive body.

Work plan is prepared for one year covering the period between the annual general shareholders' meetings and provides for consideration by the Board of Directors of the issues referred to the competence of the Board of Directors by the laws and (or) the Company's Articles of Association.

Work plan is approved by the Board of Directors.

5.2. The Board of Directors shall have the right to pass resolutions (forms a quorum) if, at least, one half of elected members of the Board of Directors take part in the meeting.

5.3. At a meeting of the Board of Directors the resolutions shall be passed by a majority vote of the Board of Directors' members taking part in the meeting, unless a greater majority is required under the Articles of Association or legislation of the Russian Federation.

5.4. Convening of a Meeting of the Board of Directors

5.4.1. A meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors on his or her own initiative, upon the request of a member of the Board of Directors, the Company Revision Commission (should its availability be stipulated by the Company's Articles of Association), an official responsible for arranging and carrying out of internal audit (head of department responsible for arranging and carrying out of internal audit) or the auditor of the Company, the executive body of the Company.

5.4.2. Request for convening of Board of Directors' meeting shall contain the following information:

- stating of initiator of the meeting holding;
- formulation of issues on the agenda;
- arguments to consider the issue at the meeting;
- drafts of resolutions on issues on the agenda;
- address where the response to submitted request shall be sent (including e-mail address);
- related materials and information.

The request shall be signed by an initiator of convening of the meeting.

5.4.3. Request of initiators of the Board of Directors meeting' convening shall be made in writing and sent by registered letter to the address of the Company with delivery notification, or shall be submitted to the Company reception with the receipt notice, or sent to the Board of Directors Chairman' e-mail address specified in the questionnaire of a member of the Board of Directors. At the same time, the copy of the request for convening of the Board of Directors' meeting shall, with all attachments, be sent to the Company's Corporate Secretary.

The date of the request for convening of a meeting of the Board of Directors shall be determined according to the date of delivery notification or date of submitting the request to the Company reception, or date of receiving the relevant request by the Chairman of the Board of Directors by e-mail.

5.4.4. The Chairman of the Board of Directors shall take a decision on convening of the Board of Directors' meeting or refuse to convene it within 5 working days from the date of request.

Decision to refuse to convene the Board of Directors' meeting may be taken only if:

- procedure of making request for convening of a meeting, provided by this Regulation, is not complied with;

- the persons requesting the convening of a meeting are not the persons specified in item 5.4.1. of this Regulations;
- none of the issues, proposed for including into the agenda of the Board of Directors' meeting, is not reserved to the Board;
- the issue proposed for including into the agenda, do not comply with the requirements of the Federal Law On Joint-Stock Companies and other regulatory acts of the Russian Federation.

5.4.5. Decision of the Board of Directors' Chairman on convening of the Board of Directors' meeting or reasoned decision to refuse to convene the meeting shall be sent to the persons requesting for such convening within three working days from the date of its taking by registered letter with delivery notification or delivery by hand to the persons requesting for convening of the Board of Directors' meeting, or shall be sent to e-mail address specified in the request for the convening of the Board of Directors' meeting.

5.4.6. When preparing to holding of the Board of Directors' meeting, the Chairman of the Board of Directors shall determine:

- date, time, place and form of the meeting holding;
- agenda of the meeting;
- list of information (materials) to be submitted to the Board of Directors' members for the meeting.

5.4.7. Form of holding the Board of Directors' meeting is determined by the Chairman of the Board of Directors subject to the agenda issues, urgency of their consideration and recommendations of the Corporate Governance Code approved by the decision of the Board of Directors of the Central Bank of the Russian Federation (Bank of Russia) in March 21, 2014.

5.5. Notification of Members of the Board of Directors on Convening and Holding of the Board of Directors' Meeting

5.5.1. All members of the Board of Directors shall be notified of convening of the Board of Directors' meeting, i.e. notice of holding the meeting shall be sent not later than 5 days preceding the holding the meeting.

In cases where the issues proposed for the Board of Directors' meeting are urgent, the terms of convening of the meeting and sending of notice of holding the meeting and materials on the agenda issues for this meeting may be reduced by the decision of the Chairman of the Board of Directors.

Issues may be considered that were not included into the meeting agenda, at the Board of Directors' meeting held in presentia (by consent of all attendees).

5.5.2. Notice of holding the meeting and materials on the agenda issues shall be sent to the Board of Directors' members in writing by post, facsimile and e-mail or by means of delivery by hand or through authorized representative or otherwise as may be fit for them and specified in the questionnaire of the Board of Directors' member.

5.5.3. The notice of holding the meeting shall contain the following information:

- issues of the agenda;
- form of holding the meeting;
- date, time and place of holding the meeting (date of ending of reception of ballot papers for voting on issues on the meeting agenda in the event of voting in absentia);
- postal address, fax number, e-mail address where the Board of Directors' members may send their written opinions (ballot papers).

Notice of holding the meeting shall be drawn up by the Secretary of the Board of Directors and signed by the Chairman of the Board of Directors or by the person elected in accordance with item 2.2.4. of this Regulation.

5.6. Changing the Place and Time of Holding the Board of Directors' Meeting

5.6.1. Where any circumstances make it impossible or difficult to hold the Board of Directors' meeting in the place and (or) at the time the Board of Directors' members were notified of, the meeting on the planned agenda may be held in another place and (or) at another time.

5.6.2. The Chairman of the Board of Directors or the Company's Corporate Secretary shall notify the Board of Directors' members in advance as regards to changing the place and (or) time of the Board of Directors' meeting using the methods, specified in item 5.5.2. of this Regulation.

5.7. Procedure of the Board of Directors' Meetings

5.7.1. The Board of Directors' meetings may be held in presentia of the Board of Directors' members (meeting in presentia) or in the form of voting in absentia on the issues on the meeting agenda (meeting in absentia).

5.7.2. Meeting in presentia of the Board of Directors shall be opened by the meeting Chairman – Chairman of the Board of Directors, and if the Chairman is absent – by person elected in accordance with item 2.2.4. of this Regulation.

5.7.3. The Board of Directors' members as well as guests shall take part in the Board of Directors' meeting in presentia.

Audio recording (video recording) can be arranged at the Board of Directors' meeting.

5.7.4. The Board of Directors' meetings may be held with the use of any telecommunication tools (including telephone and audio/video conference) provided that use of the telecommunication tool allows to the Board of Directors' member to directly take part in the meeting. Participation in the meeting using the specified means is treated as personal presence at the meeting.

5.7.5. The Company's Corporate Secretary shall determine the presence of the quorum for holding the Board of Directors' meeting in presentia.

The Chairman at the meeting in presentia shall inform the attendees as regards to presence of the quorum for holding the Board of Directors' meeting and announce the agenda of the meeting.

5.7.6. If the quorum is absent, the meeting shall be deemed as unauthorized one. In such a case, the Chairman at the meeting shall take one of the following decisions:

1) the Chairman shall, through consultation with the attendees, specify the time of adjournment of the meeting beginning;
2) specifies the date of repeated meeting with the same agenda;
3) includes the issues, which were to be considered at the failed meeting of the Board of Directors, in the agenda of the next planned meeting of the Board of Directors.

5.7.7. The Board of Directors' meeting in presentia shall be authorized (has a quorum) if, at least, one half of elected members of the Board of Directors are present at the meeting.

When determining the quorum, the Board of Directors' members, taking part in the meeting by means of audio/video conference, shall be considered as attendees.

5.7.8. When determining the quorum and voting results on the issues included into the agenda of the Board of Directors' meeting in presentia, there shall be taken into account the written opinions of the Board of Directors' members which are absent at the meeting; such written opinions shall be drawn up and received according to the procedure provided by this Regulation.

5.7.9. The written opinion of a Board of Directors' member may contain the variants of his or her voting as to all issues on the agenda and separate issues thereof.

The written opinion shall contain the following information:

- full legal name of the Company;
- date of holding the Board of Directors' meeting;
- meeting agenda' issues on which the voting is to be carried out;
- formulations of decisions on the agenda issues, on which the voting is to be carried out with a direct indication of the decision taken by the member of the Board of Directors;
- signature of the Board of Directors' member.

5.7.10. The written opinion shall be presented by the Board of Directors' member to the Chairman and the Company's Corporate Secretary (to postal address, fax number or e-mail address specified in the notice of holding the Board of Directors' meeting), by delivery by hand or through an authorized representative, before the Board of Directors' meeting begins.

It is necessary, upon receipt of the written opinion sent by facsimile or e-mail, to submit the original of the written opinion to the Company's Corporate Secretary within a reasonable time.

5.7.11. The Chairman at the Board of Directors' meeting shall have to announce the written opinion of the Board of Directors' member who is absent at the Board of Directors' meeting, before the voting on the relevant issue begins.

In the event of presence of the Board of Directors' member at the Board of Directors' meeting, its written opinion received before holding the meeting shall not be announced at the meeting and shall not be taken into account when determining the quorum and the voting results.

5.8. Passing Resolutions of the Board of Directors by Voting in absentia

5.8.1. Resolution of the Board of Directors may be passed by voting in absentia according to the procedure provided by this section.

Resolution on holding the voting in absentia shall be passed by the Chairman of the Board of Directors.

In order to hold voting in absentia, the members of the Board of Directors shall, at the same time with materials (information) as regards to issues on the agenda, be provided with ballot papers for voting on issues on the agenda of the meeting.

5.8.2. Ballot papers shall contain the following information:

- full legal name of the Company;
- date of ending of the ballot papers reception;
- postal address for reception of filled-in ballot papers;
- formulations of decisions on each issue put to the vote;
- voting options on each issue put to the vote, expressed by "for", "against", "abstained" formulations;
- description of the method of filling-in the relevant voting item (to underline, to line through etc.);
- a statement that the ballot paper shall be signed by the Board of Directors' member.

5.8.3. Ballot papers and other information (materials) in writing shall be sent to the Board of Directors' members by post, facsimile or e-mail or by delivery by hand or through an authorized representative (in accordance with the information specified by the Board of Directors' member in his or her questionnaire).

The date of submitting the ballot papers and other information (materials) concerning the meeting shall be deemed the date of its sending by the abovementioned methods or the date of its delivery by hand to the Board of Directors' member or to its authorized representative.

5.8.4. Filled-in and signed ballot papers shall be submitted by the Board of Directors' member to the Company's Corporate Secretary in writing with the use of the methods specified in item 3.7.3. of this Regulation.

In the event of receipt of the ballot paper sent by facsimile or e-mail, it is mandatory to submit to the Company's Corporate Secretary the original of the ballot paper within a reasonable time.

5.8.5. The Board of Directors' members, whose ballot papers were received not later the specified date of ending of the ballot papers reception, shall be deemed as the members which took part in an voting in absentia.

5.9. Minutes of the Board of Directors' Meetings

5.9.1. Minutes at a meeting of the Board of Directors shall be kept by the Company's Corporate Secretary, or where the Secretary is absent – by one of the Board of Directors' members at the suggestion of the meeting chairman.

5.9.2. Minutes of the Board of Directors meeting shall be drawn up within 3 (three) days from the date of its holding. The meeting minutes shall contain the following information:

- place and time of the meeting holding;
- the attendees;
- the persons which submitted its written opinion on the agenda issues;
- issues put to the vote and voting results;
- passed resolutions.

Minutes of the Board of Directors' meeting shall be signed by the meeting chairman, who shall bear responsibility for correctness of the minutes, as well as by the Company's Corporate Secretary. Copies of minutes of the Board of Directors' meeting may be single-handedly certified by the Company's Corporate Secretary.

5.9.3. In the event of counting (when determining the quorum and voting results on the agenda issues) of written opinions of the Board of Directors' members which are absent at the Board of Directors' meeting, the written opinions on the agenda issues, received from of the Board of Directors' members, shall be attached to the minutes in the capacity of appendixes.

5.9.4. The copy of the minutes of the Board of Directors' meeting shall be submitted to any member of the Board of Directors upon its written request within 7 working days from the date of making the relevant request.

6. FINAL PROVISIONS

6.1. This Regulation, as well as all the additions and amendments hereto is approved only at the suggestion of the Company's Board of Directors by the Company's General Shareholders' Meeting by a majority of votes of the shareholders owning voting shares of the Company and participating in the General Shareholders' Meeting unless otherwise provide for by Federal Law On Joint Stock Companies.

6.2. Should certain provisions of this Regulation be in conflict with the current laws of the Russian Federation and/or the Company's Articles of Association, it ceases to be in force, and the relevant provisions of the laws of the Russian Federation and/or the Company's Articles of Association shall apply.

Invalidity of certain provisions of this Regulation does not invalidate other provisions and/or the Regulations in general.

6.3. On the date of approval of this Regulation by the Company's General Shareholders' meeting, the Regulation of the Board of Directors of OAO Raspadskaya approved by the Annual General Shareholders' Meeting of OAO Raspadskaya on May 21, 2015 (minutes No. w/o) cease to be in force.