

APPROVED

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

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

CHARTER

of United Company RUSAL, international public joint-stock company

(version No 1)

2019

1. GENERAL PROVISIONS

- 1.1 Foreign entity United Company RUSAL Plc (Chinese name of the Company: 俄鋁),
- 1.1.1 established in Jersey on 26 October 2006 as a private company limited by shares as United Company RUSAL Limited, later re-registered on 27 January 2010 as a public company: United Company RUSAL Plc;
- 1.1.2 adopted on 1 August 2019 a resolution on change of its personal law by redomiciliation to the territory of the Russian Federation and registration in a special administrative district of the Russian Federation;
- in connection with the said resolution, became United Company RUSAL, international public joint-stock company (hereinafter referred to as the “**Company**”), registered in accordance with the procedure established by the laws of the Russian Federation, in accordance with the Federal Law ‘On International Companies’.
- 1.2 The Company may have civil rights and bear civil obligations necessary for performance of any activity consistent with the federal laws. From the date of state registration in the Russian Federation, the Company holds the rights and bears the obligations attributed to the foreign entity which decided on redomiciliation.
- 1.3 The purpose of the Company’s activities is to gain profit in the interests of the Company and its shareholders.
- 1.4 Russian law becomes the personal law of the Company from the date of its state registration in the Russian Federation.
- 1.5 The laws of the Russian Federation on securities market apply to the Company insofar as they do not contradict the Federal Law ‘On International Companies’ and the essence of the relations arising therefrom.
- 1.6 The Company shall hold legal title for its separate assets included in its balance sheet; it is entitled, on its own behalf, to acquire and exercise property rights and personal non-property rights, perform duties, and act as a plaintiff or defendant in court.
- 1.7 The Company shall have a round seal with its full trade name in the Russian language and the address of the Company’s location. The Company shall have stamps and letterheads with its own brand name, as well as registered trademarks in the established procedure. The Company shall have the right to have its own logo and other means of identification.

- 1.8 The Company may participate and establish commercial organisations in the Russian Federation and abroad.
- 1.9 The Company may voluntarily form unions, associations as well as be a member, founder, participant of other non-profit organisations both in and outside the Russian Federation.
- 1.10 The Company was incorporated for an unlimited period of time.

2. NAME AND LOCATION OF THE COMPANY

- 2.1 The Company's name:
- 2.1.1 The full name of the Company in the Russian language is:
Международная компания публичное
акционерное общество «Объединённая
Компания «РУСАЛ»»;
- 2.1.2 The abbreviated name of the Company in the Russian language is:
МКПАО«ОКРУСАЛ»»;
- 2.1.3 The full name of the Company in the English language: **United Company
RUSAL, international public joint-stock company.**
- 2.1.4 The Company's abbreviated name in English language is **UC RUSAL, IPJSC.**
- 2.1.5 The Chinese name of the Company: 俄鋁.
- 2.2 The Company's address is: **Russian Federation, Kalinigradskaya oblast
(Kaliningrad Region), the city of Kaliningrad, Oktyabrskij island.**

3. THE COMPANY'S RESPONSIBILITY

- 3.1 The Company is held liable for its obligations with all its assets.
- 3.2 The Company will not be held liable for the obligations of its shareholders.

4. CHARTER CAPITAL AND SHARES OF THE COMPANY

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

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

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

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

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

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

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

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

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

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

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

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

- 4.7 The Company shall issue ordinary shares and may issue one or several types of preferred shares. All shares of the one type (category) shall be of the same nominal value. The nominal value of the offered preferred shares of all types shall not exceed 25% of the Company's charter capital. The nominal value of preferred shares placed by the Company cannot be lower than the nominal value of ordinary shares.
- 4.8 In addition to the placed shares, the Company has the right to place 4,806,985,138 (four billion eight hundred and six million nine hundred and eighty five thousand one hundred and thirty eight) ordinary registered shares with a nominal value specified in Article 4.2 (authorised shares). The ordinary registered shares allocated by the Company for placement provide their holders with the same rights as the placed ordinary registered shares of the Company.
- 4.9 The amendments hereto do not require the conversion of the Company's shares into shares with other rights.

Charter Capital Increase

- 4.10 The charter capital of the Company may be increased either by increase of the shares' nominal value or by issue of additional shares.
- 4.11 The Company's charter capital may be paid up in full or partially in cash, securities, other things or property rights or other rights having monetary value.
- 4.12 The Company may conduct a public offering of the shares issued by it and carries out their free sale under the requirements of the existing laws of the Russian Federation. The Company also has the right to conduct a private offering of the shares issued by it, except for cases when a private offering is restricted by the requirements of the laws and regulations of the Russian Federation.
- 4.13 The number of additionally issued shares may not exceed the number of authorised shares.
- 4.14 The increase of the charter capital of the Company through placement of additional shares can be performed at the expense of the property of the Company.

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

Charter Capital Reduction

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

5. SHAREHOLDERS OF THE COMPANY, THEIR RIGHTS AND LIABILITIES

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

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

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

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

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

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

- 5.2.5 receive from the registrar of the Company information on his/her personal account (in case the shareholder opens a personal account in the register of the shareholders);
- 5.2.6 exercise the right of repurchase by the Company or other shareholders of all or part of shares owned by the shareholder in cases and under the procedure stipulated by the Hong Kong laws and regulations and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) for the period when the Company’s shares are listed on the Stock Exchange;
- 5.2.7 sell shares to the Company in case the Company has decided to purchase these shares;
- 5.2.8 the shareholder (shareholders) aggregately holding at least 1% of placed ordinary shares of the Company under the procedure stipulated by the laws are entitled to file statements of claim against a member of Board of Directors, the sole executive body of the Company (hereinafter referred to as the “**General Director**”) thereby seeking reimbursement for damages caused to the Company;
- 5.2.9 access and receive copies of documents in the manner and on the terms determined in this Charter;
- 5.2.10 the shareholders (shareholder) holding jointly at least 2% of the Company’s voting shares may include issues in the agenda of the annual and extraordinary general meetings of shareholders and propose candidates for the management and control bodies of the Company elected by the general meeting of shareholders;
- 5.2.11 shareholders (shareholder) holding in aggregate not less than 5% of the voting shares of the Company have the right to demand from the Board of Directors the convocation of an extraordinary general meeting of shareholders. If within the term specified in the existing laws of the Russian Federation and hereof the decision to convene the extraordinary general meeting of shareholders or the decision to refuse to convene that meeting is not made by the Board of Directors, the shareholder shall have the right to (i) submit a matter to arbitration with a request to compel the Company to hold the extraordinary general meeting of shareholders; or (ii) to convene it on their own;
- 5.2.12 shareholders (shareholder) holding in aggregate not less than 10% of the Company’s voting shares, have the right to demand an audit of the Company’s financial and economic activities;

- 5.2.13 for the purpose of financing and supporting the Company's activities, at any time to contribute to the Company's property gratuitous deposits in cash or in another form that do not increase the charter capital of the Company and do not change the nominal value of shares;
- 5.2.14 have other rights provided for by this Charter.
- 5.3 In the case of the placement of preferred shares of the Company, each preferred share of the Company shall grant the shareholder, being its holder, the same scope of rights.
- 5.4 In the case of the Company's placement of preferred shares, shareholders, being holders of preferred shares of the Company, shall have the following right:
- 5.4.1 to receive dividends in the amount determined in accordance herewith;
- 5.4.2 to receive liquidation value in the amount determined in accordance herewith;
- 5.4.3 to participate in the general meeting of shareholders with the right to vote in resolving issues related to the reorganisation and liquidation of the Company, on amendments to the Company's charter that exclude the indication that the Company is a public one, on applying to the Bank of Russia to release it from the obligation to disclose or provide information stipulated by the laws of the Russian Federation on securities, on application for delisting of shares and issue-grade securities convertible into shares, on amending and supplementing hereof, on limiting the rights of shareholders being owners of preferred shares of the Company, and in other cases established by the Federal Law 'On Joint Stock Companies'.
- 5.5 The shareholders shall:
- 5.5.1 comply with the requirements of this Charter and with the resolutions of the Company's management bodies adopted within the limits of their terms of reference;
- 5.5.2 timely inform the Company's registrar of any changes in its data;
- 5.5.3 comply with confidentiality policy with regard to the information of the Company constituting a commercial secret; and
- 5.5.4 perform other duties established by the laws of the Russian Federation.

6. REGISTER OF SHAREHOLDERS

- 6.1 The Company shall maintain and keep the register of the Company's shareholders according to the laws of the Russian Federation, including the Federal Law 'On International Companies'.
- 6.2 The registrar, being a professional participant of the securities market, shall keep the register of shareholders of the Company.

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

- 7.1 The Company may issue bonds or other issue-grade securities, specified in the relevant laws and regulations of the Russian Federation.
- 7.2 Allocation of bonds by the Company shall be allowed only after full payment of the charter capital of the Company. The bonds may be redeemed in cash or with other properties, including payment of outstanding shares of the Company, in accordance with the resolution on their issue.
- 7.3 Bonds and other financial instruments, with the exception of the Company's shares, placed by the foreign legal entity United Company RUSAL Plc prior to the change of personal law in accordance with the Federal Law 'On International Companies' are admitted for circulation, including public one, in the Russian Federation under the rules established by the laws of the Russian Federation on securities for admission to circulation, including public one, in the Russian Federation of foreign issuers' securities.
- 7.4 Obligations as to bonds and other financial instruments issued by the Company, with exception of the Company's shares, shall be performed out in accordance with the law under which they are issued.
- 7.5 The Company has the right to place securities, as well as to organise the circulation of securities, including by placing foreign issuers' securities, in accordance with foreign law, certifying rights with respect to securities of the Company, outside the Russian Federation without obtaining the permission of the Bank of Russia provided for under the Federal Law No. 39-FZ 'On the Securities Market' dated 22 April 1996.

8. THE COMPANY'S FUNDS

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

9. DIVIDENDS OF THE COMPANY

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

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

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

The Company is not entitled to distribute dividends, if:

- 9.1.1. immediately following the date on which the payment of dividends is proposed to be made, the Company will not be able to discharge its liabilities as they fall due; and
- 9.1.2. having regard to the prospects of the activities of the Company as well as the amount and character of the financial resources that will be available to the Company, the Company will not be able until the expiry of the period of 12 months immediately following the date on which the payment of dividends is proposed to be made or until the Company is dissolved (whichever first occurs) to:
- (a) continue to carry on business; and

- (b) discharge its liabilities as they fall due.
- 9.2 The dividend per one preferred share of the Company for each period which equals to a calendar year shall be calculated as the product of the offering price of one preferred share of the first issue of the preferred shares and the calculation ratio to be determined by the Board of Directors not later than the date of the first issue of the Company's preferred shares.
- 9.3 The information on the calculation ratio used to determine the amount of dividends on preferred shares in accordance with Article 9.2 hereof and the amount of dividends calculated using this ratio shall be disclosed by the Company in accordance with the laws of the Russian Federation on the securities market not later than the commencement date for placement of the first issue of preferred shares. This information shall be available on the website used by the Company to disclose information, before redemption of the Company's preferred shares.
- 9.4 A resolution on distribution (declaration) of dividends shall be adopted by the general meeting of shareholders. The aforesaid resolution shall specify the amount of dividends on shares of each category (type), source of dividend payments, form of their distribution, procedure for payment in kind, date as of which the persons entitled to receive dividends shall be determined. However, the resolution with respect to establishing the date, as of which the persons entitled to receive dividends are determined, shall be adopted only upon the proposal of the Board of Directors. The amount of dividends shall not exceed the one recommended by the Board of Directors.
- 9.5 The date on which persons entitled to receive dividends as per the decision on payment (declare) of dividends are determined shall be at least 10 days following the date of the decision on payment (declare) of dividends and within 20 days from the date of such decision.
- 9.6 The time for payment of dividends to a foreign registrar, nominee and to a trustee (who is a professional participant of the securities market) who are registered in the register of shareholders shall not exceed 10 business days; for other persons registered in the register of shareholders such payment period shall not exceed 25 business days from the date of determining the persons entitled to receive dividends.

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

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

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

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

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

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

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

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

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

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

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

10. MANAGEMENT BODIES OF THE COMPANY

10.1 The management bodies of the Company shall be:

- the general meeting of shareholders;
- the Board of Directors;
- the General Director.

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

11. GENERAL MEETING OF SHAREHOLDERS

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

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

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

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

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

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

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

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

- 11.4 Proposal for additional issues to be included in the agenda of the general meeting of shareholders shall be made in writing containing the wording of the issue, the name of the shareholder (shareholders) submitting the issue, number and category (type) of the shares owned by him/her and shall be signed by the shareholder (shareholders). Proposal on introducing issues to the agenda of the general meeting of shareholders may contain the wording of resolution on each proposed issue.
- 11.5 When submitting proposals for the nomination of candidates, the candidate's name and information of the identity document shall be indicated: series and (or) the number of the document, date and place of its issuance, issuing authority, name of the body to be elected to which the candidate is proposed. If the candidate is a shareholder of the Company, the number and category (type) of shares belonging to him/her (them), the name of the body to be elected to which the candidate is proposed, as well as the name of the shareholder(s) nominating the candidate, the number and category (type) of shares owned by him/her (them) shall also be indicated. The proposal shall be signed by the shareholder(s).

- 11.6 The Board of Directors shall consider offered proposals and adopt the resolution on adding them to the agenda of the general meeting of shareholders or on refusal to add them to the agenda within 5 days after the expiry date specified in Article 11.3 hereof.
- 11.7 The Chairperson of the Board of Directors shall chair at the general meeting of shareholders, the Corporate Secretary of the Company shall exercise functions of the secretary of the general meeting and, in the absence of such persons, any Executive Director present at the general meeting of shareholders of the Company.

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

12. TERMS OF REFERENCE OF THE GENERAL MEETING OF SHAREHOLDERS

- 12.1 The terms of reference of the general meeting of shareholders shall include:
- 12.1.1 amendments to the Charter of the Company or approving the restated Charter of the Company;
 - 12.1.2 reorganisation of the Company;
 - 12.1.3 liquidation of the Company, appointment of a liquidation committee and approval of interim and final liquidation balance sheets;
 - 12.1.4 determination of the total number of members of the Board of Directors, election of members of the Board of Directors and early termination of their powers;
 - 12.1.5 appointment of the sole executive body (General Director) of the Company, determination of the term of his/her authority, early termination of his/her powers and termination of the employment contract with him/her;

- 12.1.6 estimation of quantity, nominal value, category (type) of authorised shares and rights granted thereby;
- 12.1.7 approval of the annual report, annual accounting (financial) statements of the Company;
- 12.1.8 increase of the charter capital of the Company by increasing the nominal value of the shares;
- 12.1.9 increase in the charter capital of the Company by placement of additional ordinary shares of the Company through the private offering;
- 12.1.10 increase of the charter capital of the Company by private offering of the preferred shares;
- 12.1.11 increase of the Company's charter capital by issue of additional ordinary shares by public offering should the number of shares newly issued be more than 25% of ordinary shares previously issued by the Company;
- 12.1.12 issue of the issue-grade securities convertible into shares by private offering, and on placement of issue-grade securities convertible into ordinary shares in the amount exceeding 25% of outstanding ordinary shares by means of a public offering;
- 12.1.13 increase of the Company's charter capital at the expense of the Company's property by placing additional shares only among the Company's shareholders;
- 12.1.14 decrease in charter capital of the Company through decrease in the nominal value of shares;
- 12.1.15 decrease of charter capital of the Company by means of purchasing a part of the shares by the Company to reduce their total number as well as by redemption of the shares purchased or repurchased by the Company;
- 12.1.16 election of the members of internal audit committee of the Company and early termination of their powers;

- 12.1.17 approval of the appointment and removal of the Company's auditor;
- 12.1.18 approval of the terms of the agreement entered into with the auditor, including determining the amount of its fee;
- 12.1.19 payment (declaration) of the dividends according to the results of the first quarter, six months, nine months of the reporting year and establishment of the date on which the persons entitled to receive dividends are determined;
- 12.1.20 distribution of profits (including payment (declaration) of dividends, except for payment of profits as dividends based on the results of the first quarter, six months, nine months of the reporting year) and losses of the company based on the results of the reporting year; and establishment of the date on which the persons entitled to receive dividends are determined;
- 12.1.21 passing resolutions on delegation of powers of the sole executive body to a managing company or a manager;
- 12.1.22 determination of the procedure for holding a general meeting of shareholders;
- 12.1.23 splitting and consolidation of shares;
- 12.1.24 considering and/or adopting a resolution in respect of transactions with connected persons that require approval of the shareholders in accordance with the Listing Rules for the period when the Company's shares are listed on the Stock Exchange;
- 12.1.25 considering and/or adopting a resolution in respect of notifiable transactions that require approval of the shareholders in accordance with the Listing Rules for the period when the Company's shares are listed on the Stock Exchange;
- 12.1.26 considering and/or approving internal documents regulating the activity/ activities of the bodies of the Company;

- 12.1.27 adoption of resolution on making an application concerning delisting of the Company's shares and (or) issue-grade securities, convertible into shares of the Company;
- 12.1.28 upon receipt by the Company of voluntary offer to acquire the shares and other issue-grade securities convertible into shares of the Company:
- (1) consent to the conclusion or subsequent approval of a transaction or several related transactions related to acquisition, disposal or possible disposal by the Company, directly or indirectly, of the property the value of which is 10% or more of the book value of the Company's assets determined according to its accounting (financial) statements as of the last reporting date, unless such transactions are made in the ordinary course of business of the Company or were conducted prior to the receipt by the Company of a voluntary offer, and, in the case of receipt by the Company of a voluntary offer to acquire publicly traded securities, until the disclosure of information on sending a relevant proposal to the Company;
 - (2) increase of the charter capital of the Company by placement of additional shares to the extent of the number and categories (types) of the authorised shares;
 - (3) placement of securities convertible into shares, including the Company's options, by the Company;
 - (4) the Company's acquisition of placed shares;
 - (5) increase of remuneration to persons holding positions in the Company's management bodies, setting of conditions for termination of their powers, including the setting or increase of compensation paid to these persons in case of termination of their powers;

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

12.1.30 other matters set out in this Charter.

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

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

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

13. RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

15. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

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

- 15.3 The request to hold extraordinary general meeting of shareholders shall contain the items to be introduced to the agenda of the meeting, may contain wordings of resolutions for each issue. If the request to convene an extraordinary general meeting of shareholders contains a proposal for nomination of candidates, such proposal shall contain the names of candidates and information of the identity documents: series and (or) number of the document, date and place of its issuance, issuing authority; if the candidate is a shareholder of the Company, the number and category (type) of shares belonging to him/her and the name of the body for which the candidate is proposed for. The number of such candidates may not exceed the number of members of the relevant body. If the request to hold an extraordinary general meeting of shareholders is made by the shareholders (shareholder), it shall contain the names of the shareholders (shareholder) who request to convene such extraordinary general meeting of shareholders, and number and category (type) of shares held by them. The request to hold an extraordinary general meeting of shareholders shall be signed by the persons (person) who request to hold such meeting.
- 15.4 The Board of Directors shall not be entitled to amend the wordings of items of the agenda, wordings of resolutions on such items of the extraordinary general meeting of shareholders convened at the request of the internal audit committee, the auditor, or shareholders (shareholder) holding at least 5% of the voting shares of the Company.
- 15.5 A resolution to convene the extraordinary general meeting of shareholders or to reject to convene it shall be adopted by the Board of Directors within 5 days from the date of the request of the internal audit committee, the auditor, or the shareholders (shareholder) of the Company who own (owns) at least 5% of the voting shares of the Company.
- 15.6 The extraordinary general meeting of shareholders convened upon demand of the Company's internal audit committee, the auditor or shareholders (shareholder) of the Company who own (owns) at least 5% of the voting shares of the Company shall be held within 40 days from the date of demand to convene the extraordinary general meeting of shareholders.
- 15.7 The extraordinary general meeting of shareholders convened upon request of the Company's internal audit committee, the auditor or shareholder(s) holding at least 5% of the Company's voting shares, agenda of which includes the issue regarding election of the members of the Board of Directors and/or the General Director shall be held within 75 days from the date of demand to convene the extraordinary general meeting of shareholders.

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

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

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

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

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

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

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

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

16. COUNTING COMMITTEE

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

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

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

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

17.1.1 place of the general meeting of shareholders;

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

- 17.1.3 date on which persons who have the right to participate in the general meeting of shareholders are determined (recorded);
 - 17.1.4 agenda of the general meeting of shareholders;
 - 17.1.5 the procedure of examining the information (materials) to be provided in the course of preparation of the general meeting of shareholders and the address (addresses) where it can be accessed;
 - 17.1.6 categories (types) of shares, whose owners have the right to vote on all or some issues on the agenda of the general meeting of shareholders;
 - 17.1.7 the list of information (material) provided to shareholders in the course of preparation to the general meeting of shareholders and the procedure of providing thereof;
 - 17.1.8 the form and the text of the voting ballot, as well as the wording of resolution on the agenda of the general meeting of shareholders, which shall be sent electronically (in the form of electronic documents) to nominees of shares registered in the register of shareholders of the Company;
 - 17.1.9 time of the commencement of registration of persons participating in the general meeting.
- 17.2 The Board of Directors shall determine the place for holding the general meeting of shareholders as the place of Company's location or another place on the territory of the Russian Federation. Under the decision of the Board of Directors taken while preparing for the general meeting of shareholders, it may be possible to fill in an electronic form of voting ballots on the website or send filled in ballots to the Company's e-mail address. In this case, the Board of Directors shall determine the website address where persons entitled to participate in the general meeting of shareholders can fill in the electronic form of the ballots and the e-mail address to which the completed ballots can be sent.
- 17.3 The notification of the general meeting of shareholders shall be made within the term specified in item 1 of Article 52 of the Federal Law 'On Joint Stock Companies' except for the case specified in the second paragraph of this Article.

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

- 17.4 The notification of the general meeting of shareholders shall include:
- 17.4.1 full trade name of the Company and its location;
 - 17.4.2 place of the general meeting of shareholders;
 - 17.4.3 date, time of the general meeting of shareholders, postal address (addresses) to which the filled in ballots may be sent;
 - 17.4.4 the e-mail address where the filled-in ballots can be sent to, and (or) the website address, where the electronic form of the ballots can be filled in, if the decision on such ways of sending the ballots was taken by the Board of Directors;
 - 17.4.5 date on which persons who have the right to participate in the general meeting of shareholders are determined (recorded);
 - 17.4.6 agenda of the general meeting of shareholders;
 - 17.4.7 the procedure of examining the information (materials) delivered for preparation of the general meeting of shareholders and the address (addresses) to find it;
 - 17.4.8 categories (types) of shares, whose owners have the right to vote on all or some issues on the agenda of the general meeting of shareholders.
- 17.5 Under the term specified in Article 17.3 of this Charter the notification on the general meeting of shareholders shall be made available to the persons entitled to participate in the general meeting of shareholders and registered in the register of the Company's shareholders by publishing it on the Company's website in the Internet — www.rusal.ru.
- 17.6 Under a resolution of the Board of Directors, the notification on holding a general meeting of shareholders may be further communicated to the persons entitled to participate in the general meeting of shareholders by registered mail to the address specified in the register of shareholders of the Company and/or in electronic form by sending an electronic message to the e-mail address to those shareholders of the Company who provided their e-mail information to the Company or registrar or by any other means as set out in Article 34.1 of this Charter.

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

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

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

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

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

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

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

- 17.10 If the shares are transferred after the date on which a list of persons entitled to attend the general meeting of the shareholders has been made and before the date of the general meeting, the person included in the list will provide the transferee with a proxy or vote at the general meeting following the transferee's instructions, if it is provided for by the share transfer agreement.
- 17.11 If a share of the Company is jointly owned by several persons, the voting right at the general meeting of shareholders shall be exercised at their discretion by one of the joint owners or by their general representative and the power of each of these persons shall be duly formalised.
- 17.12 Persons exercising the rights of shares of the Company, the rights to which are accounted for by a foreign registrar, shall have the right to take part in, speak and vote (both in person or by proxy) at the general meeting of the shareholders of the Company in the manner prescribed by this Charter, the Company's internal regulations, personal law and procedures administered by the foreign registrar taking into account the provisions of Article 14.1 hereof. Such details including the detailed procedures for the conduct of general meetings of shareholders of the Company shall be set forth in internal regulations of the Company.

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

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

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

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

17.13.3. explain the voting procedures;

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

17.13.5. count votes; and

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

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

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

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

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

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

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

18. QUORUM OF THE GENERAL MEETING OF SHAREHOLDERS

- 18.1 The general meeting of shareholders shall be deemed competent (have a quorum), if no less than two shareholders holding in total more than half of the votes of issued voting shares of the Company participate in the meeting.
- 18.2 Shareholders shall be deemed to have participated in the general meeting of shareholders if they are registered as participants and if their ballots have been received not less than 48 hours before the time fixed for holding of the general meeting of shareholders.
- 18.3 Shareholders who participated in the general meeting of shareholders include shareholders who, in accordance with the laws of the Russian Federation on securities, instructed the persons recording their rights to shares to vote, if declarations of their intent were received not less than 48 hours before the time fixed for holding of the general meeting of shareholders.

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

- 18.4 If the quorum for holding the annual general meeting of shareholders is not reached, one more annual general meeting of shareholders with the same agenda shall be held later. If the quorum for holding the extraordinary general meeting of shareholders is not reached, the extraordinary general meeting of shareholders with the same agenda may be held later.
- 18.5 Adjourned general meeting of shareholders is competent (have a quorum), if it is attended by shareholders holding in aggregate not less than 30% of voting shares of the Company.
- 18.6 If the adjourned general meeting of shareholders is held less than 40 days following the meeting which has not taken place, the persons entitled to take part in the adjourned general meeting of shareholders shall be determined (recorded) at the date when the list of persons that were entitled to take part in the original meeting which has not taken place was determined (recorded).

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

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

19. VOTING AT THE GENERAL MEETING OF SHAREHOLDERS

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

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

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

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

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

- 19.6 The voting ballots shall contain:
- 19.6.1 full commercial name of the Company and its location;
 - 19.6.2 place of the general meeting of shareholders;
 - 19.6.3 date, time of holding the general meeting of shareholders,
 - 19.6.4 phrasing of the resolutions on each item (name of each candidate) to be voted in the ballots;
 - 19.6.5 voting options for each agenda item phrased as “for”, “against” or “abstained”;
 - 19.6.6 a reference to the fact that the ballot paper shall be signed by a person entitled to participate in the general meeting of shareholders or its representative;
 - 19.6.7 other provisions provided for by regulatory laws and regulations of the Russian Federation.
- 19.7 Holders of shares, the rights to which are accounted for by a foreign registrar, as well as other persons exercising the rights of such shares, shall vote at the general meeting of shareholders in accordance with applicable foreign regulations specified in Article 17.12 of this Charter.

20. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

- 20.1 Minutes of the general meeting of shareholders shall be made in two copies not later than three business days after closing of the general meeting of shareholders. Both copies shall be signed by the chairperson of the general meeting of shareholders and the secretary of the general meeting of shareholders.
- 20.2 The minutes of the general meeting of shareholders shall contain:
- 20.2.1 date and time of the general meeting of shareholders;
 - 20.2.2 total number of votes of holders of the Company’s voting shares;
 - 20.2.3 number of votes of the shareholders who participated in the meeting;
 - 20.2.4 the chairperson (panel) and the secretary of the meeting; the agenda of the meeting.
 - 20.2.5 other provisions provided for by regulatory laws and regulations of the Russian Federation.
- 20.3 The minutes of the general meeting of shareholders shall contain a summary of the speeches and voting items, the relevant voting results and the resolutions made by the general meeting of shareholders.

21. MINUTES AND VOTING REPORT

- 21.1 The minutes of results of voting shall be drawn up within three days after closing of the general meeting of shareholders.
- 21.2 Resolutions adopted by the general meeting of shareholders and its results shall be disclosed in the form of a poll results announcement made on the Company's website, specified in Article 17.5, not later than four business days after closing of the general meeting of shareholders.
- 21.3 If as of the date of determination (record) of persons entitled to participate in the general meeting of shareholders, the person registered as a nominee of shares in the company's shareholder register, the information contained in the voting results report shall be provided to the nominee of shares in accordance with the law on securities of the Russian Federation for the provision of information and materials to persons exercising their rights with respect to securities.

22. BOARD OF DIRECTORS

- 22.1 The Board of Directors shall carry out general management of the Company's activities on issues within its terms of reference.
- 22.2 The Board of Directors shall consist of 14 persons. Another number may be approved or elected by the general meeting of Shareholders of the Company.
- 22.3 By the resolution of the general meeting of shareholders the members of the Board of Directors shall be paid, during their terms of office, remuneration and/or compensated for the expenses, related to the performance by them of the functions of the members of the Board of Directors. Such remuneration shall not exceed the amount of remuneration recommended by the remuneration committee of the Board of Directors.
- 22.4 For the period when the Company's shares are listed on the Stock Exchange, the audit committee of the Board of Directors shall be formed in accordance with the Listing Rules.

23. TERMS OF REFERENCE OF THE BOARD OF DIRECTORS

- 23.1 The following issues come into the terms of reference of the Board of Directors:
 - 23.1.1 determination of priority areas of the Company's activities, including approval of the annual budget, mid-term and long-term budgets, development strategies and programmes of the Company, risk management policies, amendment of these documents, consideration of the results of their implementation;

- 23.1.2 convening annual and extraordinary general meeting of the shareholders except for the cases stipulated by item 8 of Article 55 of the Federal Law 'On Joint-Stock Companies';
- 23.1.3 approval of the agenda of the general meeting of shareholders;
- 23.1.4 setting the date of finalisation of the list of persons entitled to participate in the general meeting of shareholders and resolve any other issues falling within the terms of reference of the Board of Directors in connection with the arrangement and holding of the general meeting of shareholders;
- 23.1.5 increase in the Company's charter capital through the placement by the Company of additional ordinary shares by public offering within the limits of the number and categories (types) of authorised shares determined hereby (if the number of additionally placed shares is 25% or less of the corresponding previously placed shares);
- 23.1.6 placement of bonds and other issue-grade securities (excluding shares and issue-grade securities listed in Article 12.1.12) by the Company;
- 23.1.7 the Company's placement of additional shares, in which the Company-placed preferred shares of specific type convertible into ordinary shares or preferred shares of the other types will be converted into, if such placement is not related to an increase in the Company's charter capital;
- 23.1.8 placement of issue-grade securities convertible into ordinary shares in the amount not exceeding 25% of outstanding ordinary shares by means of a public offering;
- 23.1.9 increase in the Company's charter capital through placement by the Company through public offering of additional preferred shares not convertible into ordinary shares;
- 23.1.10 approval of decisions on the issue of securities, approval of decisions on additional issue of securities, approval of securities prospectuses;
- 23.1.11 approval of reports on the results of Company's acquisition of shares;
- 23.1.12 approval of the report on the results of the securities issue;
- 23.1.13 acquisition of shares placed by the Company in accordance with Article 72(2) of the Federal Law 'On Joint Stock Companies' and in other cases provided for by this law or other federal laws, when the adoption of such a resolution may be attributed to the terms of reference of the Board of Directors, with the exception of cases provided for hereby;

- 23.1.14 acquisition of bonds issued by the Company and other issue-grade securities in cases provided for by the Federal Law ‘On Joint Stock Companies’ or other federal laws;
- 23.1.15 establishment and dissolution of committees, commissions, councils and other internal bodies of the Board of Directors, approval of their personnel composition and approval of provisions on their work;
- 23.1.16 preliminary review and approval of the annual report, annual accounting (financial) statements of the Company;
- 23.1.17 recommendations on the remuneration and compensation paid to the members of the internal audit committee of the Company;
- 23.1.18 recommendations related to the amount of dividends on shares and the procedure for their payment, date as of which the persons entitled to receive dividends shall be determined;
- 23.1.19 use of the funds of the Company;
- 23.1.20 approval of the internal documents of the Company, except for those approving of which pertains to the terms of reference of the general meeting of shareholders under the Federal Law ‘On Joint Stock Companies’, as well as other internal documents of the Company approving of which pertains to the terms of reference of the executive bodies of the Company under the Company’s Charter;
- 23.1.21 adoption of the resolution on approval of transactions which amount exceeds 75,000,000 (seventy five million) US Dollars or its equivalent in other currencies at the rate as of the date of approval of the transaction;
- 23.1.22 adoption of the resolution on approval of transactions with connected persons that require approval of the Board of Directors in accordance with the Listing Rules for the period when the Company’s shares are listed on the Stock Exchange;
- 23.1.23 adoption of the resolution on approval of notifiable transactions that require approval of the Board of Directors in accordance with the Listing Rules for the period when the Company shares are listed on the Stock Exchange;
- 23.1.24 approval of the registrar of the Company as well as terms and conditions of agreement with him/her and termination of the agreement with him/her;
- 23.1.25 approval of the internal document determining the procedures for internal control over the financial and business activities of the Company;

- 23.1.26 election (re-election) of the Chairperson of the Board of Directors;
- 23.1.27 approval of the terms of the agreements (supplementary agreements) entered into with the General Director or with a managing company (manager), members of the Board of Directors, if necessary, the identification of the person authorised to sign a contract with them, as well as consideration of issues on which resolution shall be adopted by the Board of Directors in accordance with the specified contracts;
- 23.1.28 approval of internal document(s) defining rules and approaches to disclose the information about the Company, the procedure for using information on the Company's activities, on the Company's securities and transactions with them, which is not publicly available;
- 23.1.29 determination of the calculation ratio for calculation of dividends on the Company's preferred shares;
- 23.1.30 preliminary approval of the terms of the agreement on the basis of which the shareholders contribute to the assets of the Company, which do not increase the charter capital of the Company and do not change the nominal value of shares;
- 23.1.31 determination of property value (monetary value) being the subject of the Company's transactions, price of distribution or procedure for its determination;
- 23.1.32 acceptance of recommendations in relation to the voluntary offer received by the Company under Chapter XI.1 of the Federal Law 'On Joint Stock Companies', including appraisal of the bid price of the securities to be acquired, and potential change in their market value after acquisition, evaluation of plans of the person that made a voluntary offer in relation to the Company, and its employees;
- 23.1.33 definition of principles and approaches to the organisation risk management, internal control and internal audit in the company;
- 23.1.34 adoption of resolution on participation, changing the participation share and termination of the Company's participation in other organisations, including the establishment of the Company's subsidiaries, as well as adoption of resolutions on participation in financial industrial groups, associations and other unions of commercial organisations;
- 23.1.35 appointment and dismissal of the Corporate Secretary of the Company, approval of the regulations on the Corporate Secretary, approval of the terms of contracts (additional agreements) entered into with the Corporate Secretary of the Company;

- 23.1.36 voting of the possibility for the General Director of the Company to hold offices in management bodies of other organisations;
- 23.1.37 establishment of branches and representative offices of the Company, their liquidation and approval of regulations on them;
- 23.1.38 adoption of resolution on application for listing of Company's shares and (or) issue-grade securities convertible into Company's shares;
- 23.1.39 to settle other issues provided for by the Federal Law 'On Joint Stock Companies' and this Charter.
- 23.2 No issue falling within the terms of reference of the Board of Directors may be assigned to executive body of the Company.
- 23.3 The resolution of the Board of Directors to define the calculation ratio for determining the amount of dividends on preferred shares of the Company in accordance with the Article 23.1.29 hereof may be adopted only once and cannot be changed by the Board of Directors subsequently, except for cases when the general meeting of shareholders of the Company amends the Charter in the manner prescribed hereby and applicable law.
- 23.4 The procedure for adoption of resolutions on matters falling within the terms of reference of the Board of Directors shall be determined by the Federal Law 'On Joint Stock Companies', this Charter, Listing Rules (if applicable) and by an internal document regulating the activities of the Board of Directors.
- 23.5 A member of the Board of Directors must, at the earliest practicable time, declare the nature and extent of his interest to the other members of the Board of Directors if he is in any way (directly or indirectly including but not limited to his connections with any of his close associates) interested in a transaction, arrangement or contract with the Company that is significant in relation to the Company's business; and the interest of such member of the Board of Directors is material.

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

23.5.1 the giving of any security or indemnity either:

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

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

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

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

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

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

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

24. ELECTION OF THE BOARD OF DIRECTORS

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

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

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

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

- 24.5 The elected members of the Board of Directors may be re-elected for any number of terms.
- 24.6 The powers of all members of the Board of Directors may be terminated earlier by a resolution of the general meeting of shareholders.

25. CHAIRPERSON OF THE BOARD OF DIRECTORS

- 25.1 The members of the Board of Directors shall elect the chairperson of the Board of Directors of their number by a majority of the total number of votes of the members of the Board of Directors.
- 25.2 The Board of Directors shall be entitled at any time to elect a new chairperson by a majority of the total number of votes of the members of the Board of Directors.
- 25.3 The chairperson of the Board of Directors shall arrange the work of the Board of Directors, convene and chair the meetings of the Board of Directors, ensure that the minutes of the meetings of the Board of Directors are properly kept.

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

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

26. MEETINGS OF THE BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

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

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

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

- 26.6 Resolution of the Board of Directors on placement of bonds convertible into shares and other issue-grade securities convertible into shares shall be passed by the unanimous consent of the Board of Directors, at that votes of former members of the Board of Directors shall not be taken into account. In case the unanimity on this issue is not reached, this issue shall be submitted under the Board of Directors' decision to the resolution of the general meeting of shareholders.
- 26.7 No member of the Board of Directors may assign his/her right to vote to any other person even if this other person is a member of the Board of Directors as well.
- 26.8 Minutes shall be kept at the meeting of the Board of Directors. The minutes of the meeting of the Board of Directors shall be made within three days after such meeting and signed by the chairperson who shall be held liable for the accuracy of the minutes. The minutes of the meeting shall contain: place and time of the meeting; participants of the meeting; agenda of the meeting; issues put to vote, voting report and resolutions taken.

27. THE GENERAL DIRECTOR OF THE COMPANY

- 27.1 The sole executive body of the Company is the General Director.
- 27.2 The General Director shall manage the Company's activities on a day-to-day basis. The General Director shall have the power beyond the exclusive terms of reference of the general meeting of shareholders and the Board of Directors, and namely:
- 27.2.1 without a power of attorney acts on behalf of the Company, including representing the interests of the Company and conducting transactions; the General Director shall be entitled to enter into transactions, for the performance of which a resolution (approval/consent) of the general meeting of shareholders or the Board of Directors is required pursuant hereto, only if there is a relevant resolution of the management body of the Company;
- 27.2.2 represents the Company in all institutions, enterprises, organisations both in Russia and abroad;
- 27.2.3 ensures the implementation of the plans for current and future activities of the Company;
- 27.2.4 issues powers of attorney authorising their holders to represent the Company, including powers of attorney with the right of substitution;
- 27.2.5 appoints and dismisses directors of branches and representative offices, determines the terms of contracts with them;

- 27.2.6 employs and dismisses the Company's employees, including deputy general director and chief accountant, issues orders on appointment of employees of the Company to their positions, on their promotion and dismissal, applies incentive measures and imposes disciplinary sanctions;
- 27.2.7 has the right to delegate certain functions, including those related to labour relations (conclusion of employment contracts, supplementary agreements and termination agreements thereto, confidentiality agreements, orders for personnel (including orders for appointing employees, promoting and dismissing employees, granting of leave, secondments, orders to approve staff lists and making changes thereto and other personnel documents));
- 27.2.8 approves internal regulations and staff list of the Company;
- 27.2.9 carries out measures to attract funding for the conduct of the Company's core business;
- 27.2.10 submits the annual accounting (financial) statements and the annual report of the Company for approval;
- 27.2.11 performs the preparation of necessary materials and proposals to be considered by the Board of Directors and general meeting of shareholders of the Company and secure implementation of resolutions adopted by them;
- 27.2.12 formalises regular internal reporting provided to the members of the Board of Directors, in the manner, in terms and in the form approved by the Board of Directors.
- 27.3 The General Director shall act and make resolutions in accordance with this Charter, the Company's internal documents and the agreement entered into between the Company and the General Director.
- 27.4 The Company shall be entitled to transfer the powers of its sole executive body to a managing company (manager) under the agreement.
- 27.5 The General Director shall be appointed by the general meeting of shareholders of the Company.

28. CORPORATE SECRETARY

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

- 28.2 Rights, duties, term of office, salary and terms of reference of the Corporate Secretary of the Company shall be determined by internal documents of the Company, as well as by the contract entered into with the Company.
- 28.3 In order to ensure the effective performance of its duties by the Corporate Secretary of the Company, the office of the corporate secretary of the Company may be established, composition, number, structure and duties of employees of which shall be determined by the internal documents of the Company approved by the Board of Directors.

29. ACQUISITION, LIMITATIONS ON ACQUISITION OF PLACED SHARES

- 29.1 The Company is entitled to purchase the shares placed by it under the resolution of the general meeting of shareholders on reduction of the charter capital of the Company by way of purchasing some of the placed shares for the purpose of reducing their total number. The Company shall be entitled to adopt a resolution on reduction of the charter capital by acquisition of part of issued shares to reduce their total number unless the nominal value of remaining outstanding shares is below the minimum amount of the charter capital provided for by the Federal Law ‘On Joint Stock Companies’.
- 29.2 Shares which the Company purchased pursuant to the resolution of the general meeting of shareholders on the reduction of the Company’s charter capital by acquisition of shares to reduce their total number shall be redeemed upon their acquisition.
- 29.3 The Company has the right to purchase shares placed by it in accordance with the Federal Law ‘On Joint Stock Companies’ and this Charter. The Company shall not have the right to make a decision to purchase shares if the nominal value of the outstanding shares of the Company is less than 90% of the charter capital of the Company.
- 29.4 The shares purchased by the Company under Article 29.3 of this Charter shall not grant the right to vote, shall not be taken into account during the counting of votes, and dividends shall not be attributed to them. Such shares shall be sold at their market price within a year following the date of their acquisition. Otherwise, the general meeting of shareholders shall adopt a resolution on reduction of the charter capital of the Company.

- 29.5 Each shareholder shall be the owner of the shares to be purchased and may sell these shares and the Company shall be obliged to purchase them. In the case the total number of shares in respect of which the applications for their purchases by the Company were received exceeds the number of shares which can be purchased by the Company with due regard to the restrictions set out in this Charter and the Federal Law ‘On Joint-Stock Companies’, the shares shall be purchased from the shareholders proportionally to the requests which have been put forward.
- 29.6 For the period when the Company’s shares are listed on the Stock Exchange, the Company may repurchase and acquire shares according to Articles 5.2.6, 5.2.7 and 29.3 of this Charter subject to full compliance with the applicable requirements of the Listing Rules and The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong (“SFC”) and the prior consent of the SFC.

30. INTERNAL AUDIT COMMITTEE AND AUDITOR

- 30.1 The internal audit committee consisting of 3 members shall be elected by the general meeting to control the financial and economic activity of the Company.
- 30.2 The operating procedures for the Company’s internal audit committee shall be established by the regulation on the internal audit committee approved by the general meeting of shareholders.
- 30.3 Terms of reference of the internal audit commission shall include:
- 30.3.1 checking accuracy of the data contained in reports and other financial documents;
 - 30.3.2 detection of violations of the accounting procedures established by the laws and regulations of the Russian Federation and the presentation of accounting (financial) statements;
 - 30.3.3 checking compliance with legal norms in the calculation and payment of taxes;
 - 30.3.4 revealing violations of laws and regulations of the Russian Federation, in connection with the financial and economic activities of the Company;
 - 30.3.5 assessment of the economic feasibility of the Company’s financial and business operations.

- 30.4 The audit (inspection) of the Company's business shall be made with regard to the results of the Company activity for one year period and at any time at the initiative of the internal audit committee, under the resolution of the general meeting of shareholders, the Board of Directors and at the request of the shareholder (shareholders) holding in the aggregate not less than 10% of the voting shares of the Company.
- 30.5 Upon the request of the internal audit committee the persons holding offices in the Company's management bodies should submit the documents on the Company's business.
- 30.6 The Company's internal audit committee may demand convocation of the extraordinary general meeting of shareholders.
- 30.7 The members of the internal audit committee of the Company may not simultaneously act as members of the Board of Directors or hold any other offices in the Company's managing bodies.
- 30.8 The general meeting of shareholders shall approve the appointment of the auditor proposed by the Board of Directors. The auditor shall audit the financial and economic activities of the Company in accordance with the applicable laws of the Russian Federation subject to the agreement made with it. The decision to approve the terms of the agreement entered into with the auditor, including determining the amount of payment for its services, shall be approved at the general meeting of shareholders.
- 30.9 Following the results of audit of the Company's financial and business activities the Company's auditor shall prepare an opinion.

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

- 31.1 For filings to the competent state authorities as contemplated by Russian law, the Company shall prepare accounting (financial) statements pursuant to the laws of the Russian Federation on accounting. For the shareholders and other users of the statements, the Company shall prepare and disclose financial statements in accordance with the IFRS in English language. Functional currency and accounting currency shall be determined by the Company in accordance with the IFRS and may be different from the currency of the Russian Federation.
- 31.2 The Company is obliged to appoint an audit firm for the annual audit of the annual accounting (financial) statements, not related to the property interests of the Company or its shareholders.

- 31.3 The General Director of the Company shall be responsible for organisation, condition and accuracy of accounting in the Company, the duly submission of the annual report and other accounting (financial) statements to relevant authorities as well as for the presentation of information of the Company's activity furnished to shareholders, creditors and mass media.
- 31.4 For the period when the Company's shares are listed on the Stock Exchange the Company's annual report has to be preliminary approved by the Board of Directors within 4 months from the expiry of the financial year for which the report is provided.

32. LIQUIDATION AND REORGANISATION OF THE COMPANY

- 32.1 Liquidation of the Company shall be carried out in accordance with the requirements set forth by Federal Law 'On Joint Stock Companies'.
- 32.2 Reorganisation of the Company shall be carried out taking into account the specific provisions provided by the Federal Law 'On International Companies'.

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

- 33.1 The Company shall keep documents stipulated by the Federal Law 'On Joint Stock Companies', other laws and regulations of the Russian Federation, internal documents of the Company, resolutions of the general meeting of shareholders, the Board of Directors, and management bodies of the Company.
- 33.2 The Company is obliged to provide any shareholder upon request with access to the following documents:
- 33.2.1 the Company's Charter;
 - 33.2.2 the register of shareholders of the Company (for the surnames, names and, if any, patronymic names (full names) of registered persons to whom personal accounts are opened with the register of shareholders of the Company, as well as the number of shares recorded for such personal accounts);
 - 33.2.3 details of the Board of Directors' composition;
 - 33.2.4 minutes of the general meetings of shareholders;
 - 33.2.5 copies of the Company balance sheet (including all mandatory annexes thereto), and profit and loss account and auditor's report on those accounts; as well as the Company annual report as part of preparing to general meeting of shareholders;

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

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

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

34. NOTICES

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

35. FINAL PROVISIONS

- 35.1 The Company's Charter shall come into force from the date of its state registration.
- 35.2 To implement the state social, economic and tax policy, the Company will be responsible for the safe keeping of its management, financial, personnel and other documents; it must ensure that any of its documents with scientific or historical value are properly transferred for state storage in the authorised archives and in accordance with the established procedure; it must store and use its personnel records following proper procedures.
- 35.3 The provisions of the Federal Law 'On Joint Stock Companies', as the provisions of the Russian statutory regulations that govern the relations arising out of the specified federal law shall not apply to the Company, including Articles 75 — 76, 90 — 91, chapters X — XI.1 (except for the provisions of Articles 84.1 and 84.8, and Articles 84.3 — 84.6, 84.9 in the part of the regulation of the exercise of the procedures specified in Articles 84.1 and 84.8, as well as for other provisions expressly specified in this Charter).

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

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

- 35.4 The provisions of this Charter shall apply to the extent that is consistent with the Federal Law 'On International Companies' as subsequently amended.
- 35.5 As long as the shares of the Company are listed on the Stock Exchange, the Company shall comply fully with the requirements of the Listing Rules and Hong Kong Codes on Takeovers and Mergers and Share Buy-backs except in the case that the laws of the Russian Federation applicable to international companies are more stringent, in which case the Company will comply with the applicable Russian law requirements.

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

36. ARBITRATION

- 36.1. Any and all corporate disputes (as defined under the Arbitration Procedural Code of the Russian Federation), controversies, demands or claims, including those related to the registration of the Company in Russian Federation, the management of the Company or the participation therein, including disputes between the Company's shareholders and the Company itself, the disputes involving persons that form currently or formed the governing or controlling bodies of the Company, the disputes from the claims of the Company's shareholders related to the Company's legal relations with third parties, as well as the disputes with other persons who consented to be bound by this arbitration agreement, shall be resolved by arbitration administered by the Russian Arbitration Center at the Autonomous Non-Profit Organisation "Russian Institute of Modern Arbitration" (the "**Arbitration Center**") in accordance with the Rules of the Arbitration Center.
- 36.2. This arbitration agreement shall apply also to the persons holding office of the Company's sole executive body and members of the Company's collective bodies.
- 36.3. If a person who is a party to this arbitration agreement becomes aware that any lawsuit, statement or claim in a dispute, which is covered by this arbitration agreement, is filed with a state court, this person is obliged to file an objection to the consideration of the case in a state court no later than at the moment when he/she submits the first statement on the merits of the dispute.
- 36.4. This arbitration agreement shall be governed under Russian law.
- 36.5. The parties to this arbitration agreement undertake to perform voluntarily the arbitral award.
- 36.6. Disputes covered by this arbitration agreement are resolved by a collegial arbitral tribunal, consisting of three arbitrators, which is formed with the participation of the parties to this arbitration agreement. Each party selects one arbitrator no later than twenty (20) days, and the chairman of the arbitral tribunal is appointed by the presidium of the Arbitration Center no later than thirty (30) days after the expiry of the deadline for the Company's participants to join the arbitration of a corporate dispute.

- 36.7. In the case of a plurality of persons on a party to a corporate dispute arbitration, all persons joining the arbitration as such party shall notify the arbitral tribunal on a joint selection of an arbitrator no later than twenty (20) days from the expiry of the deadline for joining the Company's participants to the arbitration of the corporate dispute. If such joint selection of an arbitrator is impossible, the composition of the arbitral tribunal shall be fully determined by the presidium of the Arbitration Center no later than twenty (20) days from the date of expiry of the period provided for the joint selection of an arbitrator.
- 36.8. The persons appointed by the arbitrators shall meet the following requirements: 1) legal education; 2) work experience as a practicing attorney-at-law, judge, or in a legal department of a company listed on one of the world exchanges for at least 15 years.
- 36.9. The language of arbitration shall be English.
- 36.10. The arbitration fee shall be calculated on the basis of the hourly rates established by the applicable rules and regulations of the Arbitration Center.
- 36.11. The parties to this arbitration agreement expressly agree that a ruling to issue a writ of execution for the enforcement of an arbitral award shall be made without a court hearing in the Arbitration Court of Kaliningrad region within 14 (fourteen) days from the date of the receipt of the application for issuing such a writ of execution.