

APPROVED  
by the General Meeting  
of LENENERGO PJSC  
on June \_\_, 2016

(Minutes No. \_\_ dated June \_\_, 2016)

Chairman of the Annual General Meeting  
of LENENERGO PJSC

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**REGULATIONS**  
**for the Board of Directors**  
**of LENENERGO PUBLIC JOINT STOCK COMPANY**

**Saint Petersburg,**  
**2016**

## **1. General Provisions**

1.1. These Regulations have been developed in accordance with the Civil Code of the Russian Federation, Federal Law *On Joint-Stock Companies*, other regulatory legal acts of the Russian Federation, and the Articles of Association of LENENERGO Public Joint Stock Company (hereinafter referred to as the “Company”).

1.2. These Regulations is an internal document of the Company, which determines the procedure for convening and holding meetings of the Company’s Board of Directors.

1.3. The Board of Directors is a governing body of the Company that is responsible for the overall governance of the Company, follows up the implementation of resolutions adopted by the Company’s General Meeting of Shareholders in accordance with the legislation of the Russian Federation.

1.4. The main goals and objectives of the Company’s Board of Directors include:

- Determining the development strategy of the Company to increase its market capitalization and enhance its investment case, maximize profit, and build up the Company’s assets;
- Ensuring the exercise and protection of the rights and lawful interests of the Company’s shareholders, and facilitating the settlement of corporate conflicts;
- Ensuring the complete, reliable, and fair disclosure of the Company’s information to shareholders and other stakeholders;
- Creating effective internal control mechanisms;
- Regularly appraising the performance of the Company’s executive bodies and management.

In order to achieve these goals and objectives, Members of the Board of Directors shall be guided by the following principles:

- Making decisions based on reliable information about the Company’s operations;
- Ruling out any restrictions on shareholders’ rights to participate in the governance of the Company and to receive dividends and information about the Company;
- Achieving a balance of interests among various groups of shareholders, with the Board of Directors’ decisions to be as objective as possible and in the best interests of all shareholders of the Company.

1.5. In its activities, the Board of Directors shall be governed by the Federal Law *On Joint-Stock Companies*, other regulatory legal acts of the Russian Federation, the Company’s Articles of Association, and these Regulations.

### **2. Chairman and Deputy Chairman of the Company’s Board of Directors**

2.1. The work of the Board of Directors shall be organized by the Chairman of the Company’s Board of Directors.

2.2. The Chairman of the Board of Directors shall be elected from among Members of the Board of Directors by a majority vote of all Members of the Board of Directors.

The person acting as the Company’s CEO may not at the same time be the Chairman of the Company’s Board of Directors.

2.3. The Board of Directors may at any time re-elect its Chairman by a majority vote of all Members of the Company’s Board of Directors.

2.4. The Chairman of the Board of Directors shall:

- 1) organize the work of the Board of Directors;
- 2) convene meetings of the Board of Directors;
- 3) determine the format of meetings of the Board of Directors
- 4) prepare and approve the agendas of the Board of Directors’ meetings;
- 5) determine the list of materials (information) on agenda items to be provided to the Members of the Board of Directors;
- 6) take the necessary measures to ensure that directors are provided with information required to make informed decisions on the agenda in a timely manner;
- 7) determine the list of persons invited to participate in the discussion of certain items on the agenda of the Board of Directors’ meetings;
- 8) preside over meetings of the Board of Directors;

9) sign the minutes of meetings of the Board of Directors, requests to conduct an audit (review) of the financial and business operations of the Company, and other documents on behalf of the Company's Board of Directors;

10) arrange for the preparation and oversee the implementation of the work schedule of the Board of Directors approved by the Board of Directors;

11) represent the Board of Directors in its engagements with the Company's shareholders, the authorities, public organizations, and the mass media;

12) maintain the correspondence of the Board of Directors with shareholders, executive bodies, and employees of the Company, and other organizations;

13) preside over the Company's General Meetings of Shareholders, announce the agenda, report on forthcoming speeches and reports, and perform other functions of the Chairman of the Company's General Meeting of Shareholders as detailed in the Regulations on the Company's General Meeting of Shareholders;

14) on behalf of the Board of Directors, organize the follow-up of resolutions adopted by the General Meeting of Shareholders and the Board of Directors, officially monitor the implementation of resolutions adopted by the Board of Directors, and cancel such monitoring after their implementation;

15) organize the development of the most effective solutions to agenda items and, if necessary, a free discussion of such items, as well as ensure a positive approach at the meetings, and ensure that the requirements of Russian laws, the Company's Articles of Association, other internal documents of the Company, and these Regulations are complied with during the meetings of the Board of Directors;

16) perform other functions pursuant to the laws of the Russian Federation, the Company's Articles of Association, and resolutions of the Company's Board of Directors.

2.5. In the absence of the Chairman of the Company's Board of Directors, his or her functions shall be performed by a person elected from among the Members of the Board of Directors by a majority vote of such Members of the Company's Board of Directors (Deputy Chairman of the Board of Directors).

A Member of the Board of Directors who is also the CEO or a Member of a collective executive body of the Company may not be elected as the Deputy Chairman of the Board of Directors.

### **3. Members of the Board of Directors, their rights, duties, and liability**

3.1. Members of the Board of Directors shall have the right, within the competence of the Board of Directors, to:

1) receive information on the Company's operations, including information that constitutes the commercial secret of the Company, and get access to all constituent, regulatory, accounting, reporting, contractual, and other documents of the Company in accordance with the legislation of the Russian Federation and the internal documents of the Company;

2) make written proposals on the development of the Board of Directors' Work Schedule;

3) introduce items into the agenda of the Board of Directors' meetings in accordance with the established procedure;

4) request the convening of a meeting of the Company's Board of Directors;

5) exercise other rights in accordance with the legislation of the Russian Federation, the Articles of Association of the Company, other internal documents of the Company, and these Regulations.

3.2. Any Member of the Board of Directors may request in writing the documents and information required to make a decision on matters within the competence of the Board of Directors both directly from the CEO of the Company (or another person performing the functions of the Company's CEO) and through the Corporate Secretary (Note: If position of Corporate Secretary is not provided for by Articles of Association, hereinafter Corporate Secretary is referred to as Board of Directors' Secretary).

3.3. The documents and information of the Company shall be provided to such Member of the Board of Directors not later than five (5) business days after receipt of the relevant request.

3.4. Directors elected to the Board of Directors for the first time shall be introduced to the Company's strategy, the corporate governance system, risk management and internal control system, distribution of responsibilities among the executive bodies of the Company, and other essential information on the operational as well as financial and business activities of the Company.

3.5. Members of the Board of Directors may receive remuneration and/or reimbursement for expenses related to the performance by Members of the Board of Directors of their functions in accordance with the procedure set forth in these Regulations regarding the payment of remuneration and compensations to Members of the Board of Directors as approved by the Company's General Meeting of Shareholders.

3.6. In exercising their rights and performing their duties, Members of the Board of Directors shall act in the best interests of the Company, exercise their rights, and perform their duties to the Company reasonably and in good faith.

A Member of the Board of Directors who has obtained access to the Company's confidential information, including that which is a commercial secret, shall keep it confidential.

3.7. Members of the Board of Directors shall be held liable to the Company for losses caused by their faulty action (inaction) pursuant to the applicable laws.

Members of the Board of Directors who voted against a resolution that later causes losses to the Company or who were absent from the voting shall be released from the liability for such losses.

3.8. Members of the Board of Directors shall refrain from actions which will or may result in a conflict between their interests and the interests of the Company.

In case of a potential conflict of interest of a Member of the Board of Directors, including if they have an interest in a transaction to be performed by the Company, such Members of the Board of Directors shall immediately notify the Company's Board of Directors and in any case place the interests of the Company above their own interests. Such notice shall in any case be served before the matter with respect to which such Member of the Board of Directors has a conflict of interest is discussed at a meeting of the Board of Directors.

#### **4. Corporate Secretary and Secretariat of the Board of Directors**

4.1. The Corporate Secretary of the Company (Secretariat of the Board of Directors) acting in accordance with the Articles of Association of the Company, these Regulations, the Regulations on the Secretary (Secretariat) of the Company, and other internal documents of the Company and in accordance with the instructions of the Chairman of the Board of Directors shall provide technical support (including information, document flow management, organizational, and secretary services) for the ongoing activities of the Board of Directors.

4.2. The Corporate Secretary shall be elected by the Company's Board of Directors by a majority vote of the Members of the Board of Directors attending the meeting.

The Board of Directors may re-elect the Corporate Secretary at any time.

The Corporate Secretary shall be nominated by the Chairman of the Board of Directors.

If the nominated candidate is an employee of the Company, his or her nomination shall be agreed with the Company's CEO.

In order to ensure efficient work of the Corporate Secretary, the Board of Directors may, by its resolution, establish the Secretariat of the Board of Directors, with its employees being full-time employees of the Company.

The activities of the Secretariat of the Board of Directors shall be managed by the Corporate Secretary.

4.3. The functions of the Corporate Secretary related to the support for the ongoing activities of the Board of Directors shall include:

1) developing and submitting draft agendas of regular meetings of the Board of Directors to the Chairman of the Board of Directors in accordance with the Board of Directors' Work Schedule and proposals received from Members of the Board of Directors, the Company's CEO, Review Commission, and the Company's Auditor;

2) ensuring preparation and distribution of documents (materials) required for the organization and holding of the Board of Directors meeting (notice on meetings, draft resolutions on items of the meeting's agenda, draft documents for preliminary review, etc.);

3) providing organizational and technical support for voting at the meeting of the Board of Directors;

4) organizing interaction of the Board of Directors with the executive governing bodies,

committees of the Board of Directors, and structural units of the Company;

- 5) organizing the preparation and submittal of documents (information) in response to requests from Members of the Board of Directors;
- 6) preparing requests and responses to letters on behalf of the Company's Board of Directors under the guidance of the Chairman of the Board of Directors;
- 7) collecting voting ballots completed by Members of the Company's Board of Directors;
- 8) drawing up minutes of meetings of the Board of Directors and extracts from minutes of meetings of the Board of Directors;
- 9) distributing documents approved by the Board of Directors;
- 10) developing and maintaining a register of documents of the Board of Directors;
- 11) systematizing and archiving documents and materials of the Board of Directors;
- 12) organizing the follow-up of resolutions adopted by the Board of Directors;
- 13) preparing requests for information (materials) on items on the agenda of meetings of the Board of Directors addressed to the Company's units;
- 14) monitoring the reliability of information provided and accurate execution of documents submitted to the Board of Directors for review and approval;
- 15) preparing individual draft documents and resolutions of the Board of Directors, including the Work Schedule of the Board of Directors, as may be instructed by the Chairman of the Board of Directors (Deputy Chairman of the Board of Directors);
- 16) organizing the recording of meetings of the Board of Directors, including with the consent of Members present, to electronic media;
- 17) performing other functions provided for in these Regulations, instructions of the Chairman and Members of the Company's Board of Directors.

4.4. The Corporate Secretary shall facilitate coordinated and timely engagement between Members of the Board of Directors and the Company's shareholders and their representatives, the Company's executive body, and management and employees of the Company's units in order to ensure effective performance of the Board of Directors.

The Secretariat of the Board of Directors shall be responsible for providing technical support to ensure effective performance of the Board of Directors, as well as for providing all possible assistance to the Committees, commissions, and other working bodies of the Board of Directors;

4.5. The Corporate Secretary shall be entitled to request and receive information required for the work of the Board of Directors, including as may be requested by Members of the Company's Board of Directors, or the Company's executive bodies.

4.6. The Corporate Secretary shall be responsible for:

- timely distribution of notices on meetings of the Board of Directors and materials for such meetings to Members of the Board of Directors;
- accurate execution and reliability of information contained in Minutes of Meetings of the Board of Directors;
- timely sending the Minutes of Meetings to Members of the Board of Directors.

4.7. The Company's bodies and officers shall assist the Corporate Secretary in performing his or her functions.

4.8. A contract for performing the functions of the Corporate Secretary may be signed with the Company's Corporate Secretary.

The terms and conditions of the contract with the Corporate Secretary of the Company, including with regard to remuneration payable to the Corporate Secretary for performing relevant duties, shall be determined by the Company's Board of Directors or a person authorized by the Company's Board of Directors.

4.9. The costs of supporting the activities of the Board of Directors' Secretariat and remuneration payable to its employees shall be financed by the Company within the budget approved by resolution of the Board of Directors as advised by the Corporate Secretary.

## **5. Organization of the Board of Directors' activities**

5.1. Meetings of the Board of Directors shall be held in accordance with the approved Work

Schedule of the Board of Directors, as well as when necessary, but at least once every six weeks, unless otherwise provided for in these Regulations.

5.2. Where necessary, the Chairman of the Board of Directors may decide to hold an unscheduled meeting of the Board of Directors, change the date of a scheduled meeting of the Board of Directors, include additional items on the agenda of the Board of Directors' meeting, or distribute updated materials on the agenda items of the Board of Directors' meeting.

5.3. Work Schedule of the Board of Directors.

5.3.1. The Work Schedule of the Board of Directors may cover the following focus areas:  
strategic development of the Company;  
medium-term and current planning of the Company's activities;  
organization of the Board of Directors' activities;  
follow-up of resolutions adopted by the Board of Directors and the General Meeting of Shareholders.

5.3.2. The Work Schedule of the Board of Directors shall include:

1) matters to be considered at meetings of the Company's Board of Directors in the current year (on a quarterly basis);  
2) schedule of meetings of the Board of Directors  
3) a list of persons (governing bodies of the Company) responsible for preparing matters to be considered at the meetings of the Board of Directors (Members of the Board of Directors, CEO, other persons);

5.3.3. The Work Schedule of the Board of Directors shall be prepared based on proposals from the Chairman and Members of the Board of Directors, the Review Commission of the Company, the Company's CEO, and the Company's Auditor in compliance with the requirements outlined in the first and second paragraphs of Clause 6.4 of these Regulations.

Such proposals shall be submitted to the Chairman of the Board of Directors in writing with a copy of the proposals to be submitted to the Corporate Secretary.

5.4. The Board of Directors may conduct an annual performance appraisal of the Board of Directors (self-appraisal) on its own or involving an independent external organization (consultant) that is qualified to conduct such appraisal.

## **6. Convening meetings of the Board of Directors**

6.1. The first meeting of every newly elected Board of Directors shall be convened by one of the Members of the Company's Board of Directors by sending a notice on the meeting to other Members of the Company's Board of Directors and to the Company's CEO.

The CEO shall provide assistance and all information necessary for the organization of the first meeting of the newly elected Board of Directors.

The first meeting of the Board of Directors shall consider the following matters:

- Electing the Chairman of the Board of Directors;
- Electing the Deputy Chairman of the Board of Directors.
- Electing the Corporate Secretary.

6.2. Subsequent meetings of the Board of Directors shall be convened by the Chairman of the Board of Directors (except for the case specified in Clause 2.5 of these Regulations):

- in accordance with the meeting schedule of the Board of Directors as approved by the Work Schedule of the Board of Directors;  
- by the Chairman of the Company's Board of Directors on his or her own initiative;  
- at written request of a Member of the Board of Directors, the Company's Review Commission, the Company's CEO, or the Company's Auditor.

6.3. A notice of the Board of Directors' meeting shall specify:

- 1) the meeting's initiator;
- 2) wording of agenda items;
- 3) reasons for inclusion of these items in the agenda;
- 4) information (materials) on agenda items;
- 5) draft resolutions on agenda items;

6.4. The request to convene a meeting of the Board of Directors shall be executed in writing and signed by the person requesting the meeting.

The request of the Company's Review Commission to convene a meeting of the Board of Directors shall be signed by the Chairman of the Review Commission.

The request to convene a meeting of the Board of Directors with all necessary materials (information) attached thereto shall be sent to the Chairman of the Board of Directors, with a copy of relevant proposals to be sent to the Corporate Secretary.

6.5. The Chairman of the Board of Directors shall review the request to convene an extraordinary meeting of the Board of Directors and decide to convene such meeting, refuse to convene such meeting, or include the matters contained in the request in the agenda of a scheduled (in accordance with the approved Work Schedule of the Board of Directors) meeting of the Board of Directors.

A motivated decision of the Chairman of the Board of Directors to refuse to convene an extraordinary meeting of the Board of Directors shall be sent to the person requesting the convening of such meeting.

Failure to comply with the requirements set out in Clauses 6.3 and 6.4 of these Regulations may serve as a basis for refusal to convene a meeting of the Board of Directors.

6.6. A notice on a meeting of the Board of Directors shall be prepared by the Corporate Secretary and signed by the Chairman or the Deputy Chairman of the Board of Directors (in cases provided for in these Regulations). The notice on a meeting of the Board of Directors shall be executed in writing and may be sent by the Corporate Secretary to Members of the Board of Directors by any means, including delivered personally, by fax, or to email addresses of Members of the Board of Directors available to the Corporate Secretary.

6.6.1. The notice on a meeting of the Board of Directors shall be sent by the Corporate Secretary to each Member of the Board of Directors not later than eleven (11) business days prior to the date of such meeting of the Board of Directors (the deadline date for receiving voting ballots), except for cases provided for in these Regulations".

6.6.2. If there are matters included in the agenda of a meeting of the Board of Directors, which, in accordance with the Regulations on Committees of the Board of Directors, shall be preliminarily reviewed by a relevant Committee of the Board of Directors (if existing), and no resolutions (recommendations) of the relevant Committee of the Board Directors are submitted to the Board of Directors by the time when such notice is sent, the notice on such meeting of the Board of Directors shall be sent by the Corporate Secretary in writing to each Member of the Board of Directors within fifteen (15) business days before such meeting of the Board of Directors (the deadline date for receiving voting ballots), except for cases provided for in these Regulations.

6.7. Simultaneously with the notice on the meeting of the Board of Directors, Members of the Board of Directors shall be sent the materials (information) on the agenda items.

Materials (information) on the agenda items of the meeting shall include:

- draft resolutions of the Board of Directors on the matters included in the agenda of the meeting of the Board of Directors;
- an explanatory note for the draft resolutions of the Board of Directors on the matters included in the agenda of the meeting of the Board of Directors;
- draft documents that are submitted for approval, sign-off, or consent of the Board of Directors;
- minutes of meetings of the governing bodies, resolutions (recommendations) of Committees of the Board of Directors, and other ad hoc bodies or commissions of the Company set up for preliminary review of matters (if any);
- materials supporting the information outlined in draft resolutions and explanatory notes;
- other information materials on the matters included in the agenda of the meeting of the Board of Directors.

6.8. The notice on a meeting of the Board of Directors, and materials (information) on agenda items may be provided to Members of the Company's Board of Directors by personal delivery, by fax, to email addresses of Members of the Board of Directors available to the Corporate Secretary, or in its original form.

6.9. If matters which, in accordance with the Regulations on Committees of the Board of Directors, shall be preliminarily reviewed by a relevant Committee of the Board of Directors, are included in the agenda of a meeting of the Board of Directors, the notice on such meeting of the Board of Directors and materials on such matters shall be sent by the Corporate Secretary to the relevant Committee in such manner and time as provided for in Sub-Clause 6.6.2 and Clause 6.8 of these Regulations.

Resolutions (recommendations) of the Committee of the Company's Board of Directors shall be submitted by the Corporate Secretary of the Company to Members of the Board of Directors provided that they are received by the Board of Directors not later than three (3) business days before the date of the meeting of the Board of Directors, except for the case provided for in Clause 10.18 of these Regulations. If the resolutions (recommendations) of the relevant Committee are not submitted or are submitted in delay, the Board of Directors shall have the right to adopt a resolution on the matter without taking into account such resolutions (recommendations).

6.10. Upon the consent of the initiator of the submittal of a matter to the Board of Directors for review, which, in accordance with the Regulations on the Committee of the Board of Directors, shall be preliminarily reviewed by the relevant Committee of the Board of Directors, the Chairman of the Board of Directors may postpone the review of such matter once if the Committee fails to submit the required resolutions (recommendations) and the Chairman of the Committee has sent a letter with a motivated request for such postponement.

6.11. In cases provided for in Clause 5.2 and Section 10 of these Regulations, by resolution of the Chairman of the Board of Directors, the timelines for notifying Members of the Board of Directors on the Board of Directors' meeting and providing materials (information) may be shortened.

## **7. Proceedings of meetings of the Board of Directors**

7.1. Meetings of the Board of Directors shall be opened by the Chairman of the Board of Directors. The Chairman of the Board of Directors may decide to hold a meeting of the Board of Directors in person (in the form of joint presence) via video conferencing.

7.2. Members of the Company's Board of Directors and persons invited to the meeting to discuss each of the matters to be reviewed shall attend the meeting in accordance with the list approved by the Chairman of the Board of Directors.

7.3. The Corporate Secretary shall determine whether there is a quorum for the Board of Directors' meeting.

The quorum for the meeting of the Board of Directors shall be at least one half of the elected Members of the Board of Directors.

7.4. The Chairman of the Board of Directors shall inform those attending that the quorum for the Board of Directors' meeting is present and shall announce the agenda of the Board of Directors' meeting.

7.5. In the absence of a quorum, the meeting shall be declared invalid. In such case, the Chairman of the Board of Directors shall take one of the following decisions:

- 1) by consulting with persons present at the meeting, determine the time for adjourning the beginning of the meeting, but not more than by two hours;
- 2) determine the date of the adjourned meeting with the previously approved agenda;

The adjourned meeting may be held not later than 20 days after the Chairman of the Board of Directors takes the relevant decision;

- 3) include the agenda items for the adjourned meeting in the agenda of the next scheduled meeting of the Board of Directors.

7.6. The meeting of the Board of Directors shall include the following stages:

- 1) A report on the relevant agenda item by a Member of the Board of Directors or an invited person;
- 2) Discussion of the agenda item;
- 3) Proposals regarding the wording of a resolution on the agenda item;
- 4) Voting on the agenda item;
- 5) Counting of votes and summing up the voting results;
- 6) Announcement of the voting results and the resolution adopted on the agenda item.



7.7. Members of the Board shall be informed on implementation of previous resolutions of the Board of Directors by the Corporate Secretary at The Board of Directors' meeting.

7.8. Resolutions at the Board of Directors' meetings shall be adopted by a majority vote of the Members of the Board of Directors attending the meeting, except for cases provided for in the legislation of the Russian Federation and the Company's Articles of Association.

7.9. Each Member of the Board of Directors shall have one vote for voting on resolutions to be adopted at the Board of Directors' meetings.

In the case of a voting tie the Chairman of the Board of Directors shall have a casting vote.

No vote may be transferred by one Member of the Board of Directors to another Member of the Board of Directors or another person.

7.10. If Members of the Board of Directors has a conflict of interest, it is recommended that they abstain from voting on matters with respect to which they have a conflict of interest.

## **8. Proceedings for holding a meeting of the Board of Directors both in person and in absentia**

8.1. By resolution of the Chairman of the Board of Directors, a meeting of the Board of Directors may be held both in person and in absentia (including via video conferencing). This information shall be specified in the notice on the meeting.

8.2. If at least half of the Members of the Board of Directors are present at the meeting, the written opinions of the Members of the Board of Directors who are absent from the meeting of the Board of Directors shall be taken into account when determining the results of voting on agenda items in line with the procedure set forth in these Regulations.

8.3. On the day of the meeting of the Board of Directors, the Corporate Secretary shall prepare a voting ballot based on the voting results of the meeting (Appendix 1) to be signed by the Chairman of the Board of Directors and sent in its original form, by fax, or by email to the Members of the Board of Directors who were absent from the meeting.

8.4. When completing a voting ballot, the Member of the Board of Directors shall cross out all possible voting options ("for", "against", or "abstained") except one for each draft resolution and for each item put to the vote. Once the voting ballot is completed, the Member of the Board of Directors shall sign it and specify his or her name and initials.

8.5. The completed and signed voting ballot shall be sent by the Member of the Board of Directors to the Corporate Secretary not later than the following day after the meeting in its original form or by fax, or by email, with the voting ballot to be later sent in hard copy to the address specified therein.

8.6. Voting ballots completed in violation of the requirements specified in Clause 8.4. of these Regulations shall be considered invalid (or, in case of violation of the requirements for completing the voting options, shall be considered invalid only to the extent of the relevant item) and shall not be taken into account when counting the votes.

Voting ballots received by the Company after the expiry of the period specified therein are not taken into account when counting votes and determining the absentee voting results.

8.7. Based on the results of voting at the meeting and voting ballots received from Members of the Board of Directors, the Corporate Secretary shall sum up the results of voting on the agenda items and draft the minutes of meeting of the Board of Directors in accordance with the procedure set forth in these Regulations.

8.8. Completed voting ballots of those Members of the Company's Board of Directors who are absent from the meetings of the Board of Directors shall be attached to such minutes of meetings of the Board of Directors.

## **9. Procedure for adopting a decision via absentee voting**

9.1. As may be decided by the Chairman of the Company's Board of Directors, resolutions on the agenda items may be adopted through absentee voting (using voting ballots).

9.2. In order to pass a resolution of the Board of Directors through absentee voting (using voting ballots), each Member of the Board of Directors shall receive a notice on absentee voting on the agenda items, draft resolutions on such items, and materials (information) on the items included in the agenda in such manner and time as are set out in Clauses 6.6–6.11 of these Regulations.

9.3. The notice on absentee voting shall contain:

- the full corporate name of the Company and its location;
- wording of agenda items;
- an indication that the absentee voting will be conducted using voting ballots;
- the expiry date and time for accepting voting ballots for absentee voting;
- the list of information (documents) to be provided to Members of the Board of Directors;

9.4. Members of the Board of Directors may submit their proposals and/or comments on proposed draft resolutions of the Board of Directors not later than five (5) business days before the deadline date for receiving voting ballots as specified in the notice on absentee voting.

9.5. Voting ballots for absentee voting shall be sent to Members of the Board of Directors not later than the deadline date for receiving voting ballots specified in the notice on absentee voting.

Resolutions (recommendations) of the respective Committees (if received by the Corporate Secretary of the Company) shall be sent to Members of the Board of Directors together with the voting ballot.

9.6. When completing a voting ballot for absentee voting, the Member of the Board of Directors shall cross out all possible voting options (“for”, “against”, or “abstained”) except one for each draft resolution and each item put to the vote. Once the voting ballot is completed, the Member of the Board of Directors shall sign it and indicate his or her name and initials.

9.7. Voting ballots completed in violation of the requirements specified in Clause 9.7. of these Regulations shall be considered invalid (or, in case of violation of the requirements for completing the voting options, shall be considered invalid only to the extent of the relevant item) and shall not be taken into account when determining the quorum required for adopting a resolution through absentee voting or when counting the votes.

9.8. The completed and signed voting ballot shall be sent by the Member of the Board of Directors to the Corporate Secretary within the timelines specified in the voting ballot in its original form or by fax, or by email, with the voting ballot to be later sent in hard copy to the address specified therein.

Members of the Board of Directors whose voting ballots were received by the Corporate Secretary in the original form or by fax, or by email not later than the deadline date for receiving voting ballots as specified in the notice shall be deemed to have participated in the absentee voting.

Voting ballots received by the Company after the expiry of the period specified therein are not taken into account when counting votes and determining the absentee voting results.

9.9. The results of voting on the agenda items of a meeting held in absentia shall be summed up based on the voting ballots completed and signed by Members of the Board of Directors, and received by the Company within the timelines specified in the notice on absentee voting.

9.10. The Corporate Secretary shall draft the minutes of the Board of Directors based on the voting ballots received in accordance with the procedure set forth in these Regulations.

#### **10. Convening and holding a meeting of the Board of Directors related to the establishment of the Company's executive bodies**

10.1. The convening and holding of a meeting of the Board of Directors related to the establishment of the Company's executive bodies (election, termination, suspension of powers) shall be carried out in accordance with the general rules set forth in these Regulations, taking into account the specifics outlined in this Section.

10.2. The procedure outlined in this Section applies in the following cases:

- Terminating the powers of the CEO and electing a new CEO (or an Acting CEO);
- Electing the CEO (if the Board of Directors has previously resolved to terminate the powers of the CEO and elect an Acting CEO, but no new CEO of the Company has been elected);
- Suspending the powers of the managing organization (manager) and appointing an Acting CEO.

10.3. The preparation and holding of the Board of Directors' meeting, the agenda of which includes matters specified in Clause 10.2 of these Regulations, shall include the following stages:

- Notifying Members of the Board of Directors of convening the meeting specifying their right to nominate candidates for the position of CEO (or Acting CEO if the issue of suspending the powers of the

managing organization (manager) is raised) or for the position of managing organization (manager) in cases provided for in this Section;

- Nomination by Members of the Board of Directors of candidates for the position of CEO (Acting CEO, managing organization (manager));
- Adopting a resolution to terminate the powers of the CEO or to suspend the powers of the managing organization (manager);
- Adopting a resolution to elect the CEO (Acting CEO if the issue of suspending the powers of the managing organization (manager) is raised);
- Adopting a resolution to elect the Acting CEO if the resolution to terminate the powers of the CEO is adopted, but no resolution to elect a new CEO is adopted as a result of voting;
- Preparation of a proposal by the Board of Directors regarding the candidate(s) for the position of managing organization (manager) for voting at the Company's General Meeting of Shareholders on transferring the powers of the Company's sole executive body to a managing organization (manager).

10.4. If a resolution is adopted to suspend the powers of the managing organization (manager) and appoint an Acting CEO, the Board of Directors shall adopt a resolution to hold an Extraordinary General Meeting of Shareholders of the Company in order to resolve the matter related to early termination of the powers of the managing organization (manager).

10.5. In the case provided by Clause 10.4 of this Section, at the meeting at which the Board of Directors considers a resolution to suspend the powers of the managing organization (manager) and appoint an Acting CEO, the Board of Directors shall also consider the candidate(s) for the position of managing organization (manager) to which it is proposed to transfer the powers of the Company's sole executive body, as well as adopt other resolutions related to the suspension of powers of the managing organization (manager) and the performance of functions by the Acting CEO until the General Meeting of the Company's Shareholders.

10.6. The notice on a meeting of the Board of Directors, the agenda of which contains items provided for in Clause 10.2 of these Regulations, shall be served on Members of the Board of Directors in writing not later than three (3) calendar days before the date of the Board of Directors' meeting.

10.7. If such items are to be preliminarily reviewed by the relevant Committee of the Company's Board of Directors in accordance with the respective Regulations on the Committees of the Board of Directors, the notice on the meeting of the Board of Directors the agenda of which contains such items shall be served on Members of the Board of Directors in writing not later than five (5) days before the date of the meeting of the Board of Directors.

10.8. Unless otherwise provided for in the resolution of the Board of Directors, each Member of the Board of Directors may nominate no more than one candidate for the position of CEO (Acting CEO). A Member of the Board of Directors may also nominate a candidate to the position of Acting CEO if a resolution is adopted to terminate the powers of the Acting CEO, but no resolution to elect a new CEO is adopted as a result of voting. At the same time, any Member of the Board of Directors may nominate the same person both for the position of CEO and for the position of Acting CEO.

10.9. If an item related to the suspension of the powers of the managing organization (manager) is included in the agenda of the meeting of the Company's Board of Directors, any Member of the Company's Board of Directors shall also have the right to nominate a candidate for the position of managing organization (manager) in order to draft a proposal of the Board of Directors for the Company's General Meeting of Shareholders regarding the transfer of the powers of the Company's sole executive body to a managing organization (manager).

10.10. The proposal to nominate a candidate (Clauses 10.8. and 10.9. of these Regulations) shall be submitted in writing and signed by the Member of the Company's Board of Directors who nominated the candidate.

10.11. The proposal nominating a candidate for the position of CEO (Acting CEO) shall contain the following information:

- the nominee's name;
- the date and place of birth;
- the nominee's academic background, profession, and qualifications;

- academic degree, if any;
- work experience over the last five (5) years;
- the number and categories (types) of the Company's shares held by the nominee.

10.12. The proposal to nominate a candidate for the position of managing organization shall contain the following information:

- the full corporate name of the organization;
- the date and place of state registration of the organization;
- the organization's founders;
- shareholders (members) of the organization;
- the organization's affiliates.

10.13. The proposal to nominate a candidate for the position of manager shall contain information provided in Clause 10.12 of these Regulations, as well as information on the availability of a certificate of state registration as an individual entrepreneur.

10.14. Proposals on nomination of candidates for the position of CEO (Acting CEO, managing organization (manager)) shall be submitted to the Company in the original form, by fax (with the original to be later presented at the meeting), or by email not later than one (1) day before the meeting of the Board of Directors.

In cases provided for in Clause 10.8, proposals on nomination of candidates for the position of CEO (Acting CEO, managing organization (manager)) shall be submitted to the Company in the original form, by fax (with the original to be later presented at the meeting), or by email not later than three (3) business days before the meeting of the Board of Directors.

10.15. Nominations received from Members of the Company's Board of Directors shall be included in the list for voting.

10.16. If, based on the results of voting on the election of the CEO, none of the nominees obtains the required number of votes, the Board of Directors may appoint an Acting CEO. In such case, voting shall be conducted on the candidates for the position of Acting CEO nominated by Members of the Board of Directors in accordance with Clause 10.8 of this Section. If none of the Members of the Board of Directors has nominated a candidate for the position of Acting CEO in accordance with Clause 10.8 of this Section, the voting shall be conducted on the candidates who can be nominated by Members of the Board of Directors at meetings of the Board of Directors.

10.17. Members of the Board of Directors are entitled to request additional information from a Member of the Board of Directors on the candidate nominated by such Member.

10.18. If matters provided for in Clause 10.2 of these Regulations shall be preliminarily reviewed by a relevant Committee of the Board of Directors in accordance with regulations on Committees of the Company's Board of Directors, the notice on the meeting of the Board of Directors on such matters shall be sent by the Corporate Secretary to the respective Committee within the timelines provided for in the relevant Clause of these Regulations.

10.7. Nominations of candidates for the position of CEO (Acting CEO) or the managing organization of the Company and information on them received from Members of the Board of Directors shall be sent by the Corporate Secretary of the Company to the relevant Committee of the Board of Directors immediately after their receipt in such manner and using such method that will ensure their prompt receipt by the Committee (by fax, email, etc.).

If received by the Board of Directors before the date of the meeting of the Board of Directors, resolutions (recommendations) of the Committee of the Board of Directors shall be immediately sent by the Corporate Secretary to Members of the Company's Board of Directors and shall also be made available to Members of the Board of Directors directly at the meeting of the Board of Directors if the meeting is held in person or both in person and in absentia. If the resolutions (recommendations) of the relevant Committee are not presented to the Board of Directors, the Board of Directors may adopt a resolution on the respective matter without taking into account such resolutions (recommendations).

10.19. If, in accordance with the Articles of Association of the Company, the CEO shall be elected by the General Meeting of Shareholders, the provisions of this Section shall apply to the extent not contradicting the Articles of Association of the Company and the legislation of the Russian Federation.

10.20. If a collective executive body is set up at the Company, the procedure for electing and terminating the powers of its Members shall be outlined in the Company's internal document governing the activities of such body.

### **11. Minutes of meetings of the Company's Board of Directors**

11.1. Minutes of meetings of the Board of Directors shall be kept by the Corporate Secretary.

11.2. Minutes shall be prepared not later than three (3) days after the meeting (after the results of absentee voting or mixed in-person/absentee voting are summed up).

11.3. The minutes shall contain the following:

- the full corporate name of the Company;
- the format of the meeting;
- the place and time of the meeting (summing up of the voting results);
- Members of the Board of Directors who are present at the meeting (who participated in the absentee or mixed in-person/absentee voting), as well as invited persons;
- information on the presence of a quorum at the meeting;
- the meeting's agenda;
- items put to the vote and the voting results by name;
- a summary of reports and speeches by persons participating in the meeting;
- resolutions adopted.

Minutes shall be signed by the person presiding over the meeting and the Corporate Secretary, who shall be responsible for the accuracy of such minutes.

Dissenting opinions received from Members of the Board of Directors shall be attached to the minutes of the respective meeting of the Board of Directors and shall form an integral part of such minutes.

The Corporate Secretary shall sign off all attachments to the minutes of meetings of the Company's Board of Directors (the Chairman of the Board of Directors shall sign off attachments to the minutes of meetings of the Company's Board of Directors if so required by the format of the document).

11.4. Resolutions adopted by the Board of Directors shall be communicated to Members of the Board of Directors in writing by sending the Corporate Secretary a copy of the minutes of meeting of the Board of Directors within three (3) days after the signing of such minutes of meeting of the Board of Directors.

11.5. The Company shall keep the minutes of meetings of the Board of Directors at the location of the Company's executive body or in any other place known and accessible to relevant stakeholders.

11.6. The minutes of meetings of the Company's Board of Directors shall be available for review by any shareholder, Member of the Board of Directors, member of the Company's Review Commission, the Company's Auditor, the Company's CEO, official representatives of federal supervisory authorities at the location of the Company's executive body or at any other location as may be determined by the Company's Board of Directors.

### **12. Final Provisions**

12.1. For the purposes of improving its work, the Company's Board of Directors shall regularly appraise its performance.

Regularity, appraisal criteria, and other matters related to the performance appraisal of the Company's Board of Directors shall be determined by the Company's Board of Directors through relevant resolutions.

**BOARD OF DIRECTORS  
of LENENERGO PUBLIC JOINT STOCK COMPANY**

**BALLOT**

for voting on the agenda of a mixed in-person/in-absentia meeting of the Board of Directors of  
LENENERGO PJSC to be held on \_\_\_\_\_ 200\_\_

Item:

1. \_\_\_\_\_

Resolution (adopted during the meeting)

**FOR**

**AGAINST**

**ABSTAINED**

1. \_\_\_\_\_

*(cross out as appropriate)*

Item:

2. \_\_\_\_\_

Resolution (adopted during the meeting)

**FOR**

**AGAINST**

**ABSTAINED**

2. \_\_\_\_\_

*(cross out as appropriate)*

The completed and signed voting ballot shall be sent by fax or in its original form not later than \_\_\_\_\_.

*/date and time/*

Voting ballots received by the Company after the expiry of the above period are not taken into account when counting votes and determining the results of mixed in-person/absentee voting.

Please send the original voting ballot to the following address: \_\_\_\_\_

**Member of the Board of Directors  
of LENENERGO PJSC**

/ \_\_\_\_\_  
(signed) (full name)

**Chairman of the Board of Directors** \_\_\_\_\_ / \_\_\_\_\_  
(signed) (full name)

**THE VOTING BALLOT IS INVALID UNLESS SIGNED BY THE CHAIRMAN AND MEMBER OF THE BOARD OF DIRECTORS.**

**BOARD OF DIRECTORS OF LENENERGO PUBLIC JOINT STOCK COMPANY**

**BALLOT**

**for voting on the agenda of an in-absentia meeting  
of the Board of Directors of LENENERGO PJSC**

**Item 1:**

**Resolution:**

**[FOR] [AGAINST] [ABSTAINED]**

(cross out as appropriate)

**Item 2:**

**Resolution:**

**[FOR] [AGAINST] [ABSTAINED]**(cross out as appropriate)

The completed and signed voting ballot shall be sent by fax or in its original form not later than  
/date and time/

Voting ballots received by the Company after the expiry of the above period are not taken into account when counting  
votes and determining the results of absentee voting.

**Member of the Board of  
Directors of PJSC LENENERGO**

\_\_\_\_\_/\_\_\_\_\_  
(signature)

(full name)

Please send the original voting ballot to the following address: \_\_\_\_\_

**THE VOTING BALLOT IS INVALID UNLESS SIGNED BY THE MEMBER OF THE BOARD OF DIRECTORS.**