

BOARD OF DIRECTORS

196247, Saint Petersburg, Ploshchad Konstitutsii, 1,
Telephone/fax: (812) 494-37-34

EXTRACT FROM MINUTES No. 28 of the meeting the Board of Directors of PJSC Lenenergo

Saint Petersburg

December 24, 2019

The Board of Directors meeting was held in absentia (by poll).

The meeting date (end of polling forms acceptance): December 24, 2019

Address at which the polling forms were sent: 196247, St. Petersburg, Constitution Square, 1, office 327, including by email: sd@lenenergo.

The number of the Board of Directors members: 13 persons.

The quorum was constituted to transact the business for which the meeting has been convened.

AGENDA:

1. Determining the repurchase price of shares of PJSC “Lenenergo” at the request of PJSC Lenenergo shareholders.

2. PJSC Lenenergo membership in other entities/organizations.

3. Changing PJSC Lenenergo stakes in the authorized capitals of other organizations.

4. Approval of the agenda of the Extraordinary General Meeting of the Company Shareholders.

5. Deciding on the list of information (materials) to be submitted to shareholders, while preparing for the Extraordinary General Meeting of Shareholders, and the procedure for submission thereof.

6. Setting the date for sending ballots to the persons entitled to participate in the Extraordinary General Meeting of the Company Shareholders regarding which the completed ballots may be sent.

7. Determining the procedure for notification of the Company shareholders on holding the Extraordinary General Meeting of Shareholders, including on approval of the form and text of the notice.

8. Approval of the form and text of the ballot for voting at the Extraordinary General Meeting of Shareholders, as well as the wording of resolutions on the agenda of the Extraordinary General Meeting of Shareholders, which shall be sent electronically (in the form of electronic documents) to nominal shareholders registered in PJSC “Lenenergo” register of shareholders.

9. Approval of the estimate of costs related to preparation and holding of the Extraordinary General Meeting of Shareholders of PJSC Lenenergo.

10. Approval of the terms of the contract with the registrar of PJSC Lenenergo.
11. Formulating the understanding of PJSC Lenenergo (PJSC Lenenergo representatives) on the agendas of Board of Directors meetings of the companies where PJSC Lenenergo is a member.
12. Formulating the understanding of PJSC Lenenergo (PJSC Lenenergo representatives) on the agenda of the General Meeting of Shareholders of JSC TSEK.
13. Formulating the understanding of PJSC Lenenergo (PJSC Lenenergo representatives) on the agenda of the General Meeting of Shareholders of JSC Kurortenergo.
14. Formulating the understanding of PJSC Lenenergo (PJSC Lenenergo representatives) on the agenda of the General Meeting of Shareholders of JSC PES.
15. Formulating the understanding of (PJSC Lenenergo representatives) on the agenda of the General Meeting of Shareholders of JSC SPb ES.
16. Disposal via conversion of the PJSC Lenenergo shares that were transferred into possession of the Company via repurchasing from the Company shareholders subject to Article 75 of the Federal Law No. 208-FZ dated 26.12.1995 *On Joint Stock Companies*.
17. Proposals to the Extraordinary General Meeting of Shareholders of PJSC “Lenenergo”.

Item No. 1: Determining the repurchase price of shares of PJSC Lenenergo as requested by the PJSC Lenenergo shareholders.

RESOLVED AS FOLLOWS:

1. In accordance with Clause 3 of Article 75 of the Federal Law *On Joint Stock Companies*:

- Determine the repurchase price of one Type A preferred share of PJSC Lenenergo as requested by the Company shareholders, who will vote against making a decision on the item of the agenda of the Extraordinary General Meeting of the Company Shareholders titled *Reorganization of PJSC Lenenergo* by acquiring the following Joint Stock Companies: Tsarskoe Selo Energy Company, Kurortenergo, Petrodvorets Power Grid, and Saint Petersburg Power Grid, the item also covering the approval of the contract for acquisition of the following Joint Stock Companies: Tsarskoe Selo Energy Company, Kurortenergo, Petrodvorets Power Grid, and Saint Petersburg Power Grid, by PJSC Lenenergo, or will not take part in voting on this item, as weighted average price, determined according to organized trading for six months preceding the date of making the decision on holding the Extraordinary General Meeting of the Company Shareholders, in the amount of one hundred sixteen rubles forty-three kopeks (RUB 116.43).

- Determine the repurchase price of one ordinary share of PJSC Lenenergo as requested by the Company shareholders, who will vote against making a decision on the item of the agenda of the Extraordinary General Meeting of the Company Shareholders titled *Reorganization of PJSC Lenenergo* by acquiring the following Joint Stock Companies: Tsarskoe Selo Energy Company, Kurortenergo, Petrodvorets Power Grid, and Saint Petersburg Power Grid, the item also covering the approval of the contract for acquisition of the following Joint Stock Companies: Tsarskoe Selo Energy Company,

Kurortenergo, Petrodvorets Power Grid, and Saint Petersburg Power Grid, by PJSC Lenenergo, or will not take part in voting on this item, based on the report of the appraiser (JSC KPMG) (Report No. 720-BS-09/19 dated 11.11.2019) in the amount of seven rubles eighty-nine kopeks (RUB 7.89).

In accordance with Clause 18.5 of Article 18 of the Articles of Association of PJSC Lenenergo the decision was duly adopted.

Corporate Secretary

V.A. Frolikova