

Appendix # 5
to the decision of the Board of Directors of Rosseti Centre,
PJSC
Minutes dated 03.12.2021 # 55/21

**THE CODE OF
CORPORATE GOVERNANCE
of Public Joint stock company
«Rosseti Centre»**

**Moscow
2021**

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1. GENERAL PROVISIONS

1.1. This Code of Corporate Governance of Rosseti Centre, PJSC (hereinafter referred to as the Code) was developed in accordance with the legislation of the Russian Federation, the Corporate Governance Code approved on 21 April 2014 by the Board of Directors of the Bank of Russia and recommended by Letter of the Bank of Russia dated 10 April 2014 No. 06-52/2463 "On the Code of Corporate Governance" for application by joint stock companies whose securities are admitted to on-exchange trading (hereinafter referred to as the Code of Corporate Governance of the Bank of Russia), the Listing Rules of Moscow Exchange, as well as the generally accepted principles of corporate governance and the operating conditions of Rosseti Centre, PJSC.

1.2. The objectives of this Code are to ensure and protect the rights and interests of all shareholders of Rosseti Centre, PJSC, improve corporate governance practices, ensure greater transparency in the management of Rosseti Centre, PJSC, and confirm readiness to follow recommendations and advanced corporate governance standards.

2. COMPANY INFORMATION

2.1. Rosseti Centre, PJSC (hereinafter referred to as the Company) was incorporated on 17 December 2004 as part of the implementation of the state program for reforming the electric power industry, on the basis of Order of the Russian Open Joint Stock Company of Energy and Electrification "UES of Russia" dated 9 December 2004 No. 154r.

2.2. The Company is currently a public company, whose shares are traded on Moscow Exchange.

2.3. The corporate governance of the Company is a system of balanced mutual rights and obligations between the shareholders of the Company, the Board of Directors of the Company and the executive bodies of the Company, built on the principles of equal and fair treatment of all shareholders, accountability of the Board of Directors of the Company and the executive bodies of the Company, transparency of the Company's activities and conscientiousness of participants in corporate relationships.

2.4. The activities of the Company are associated with responsibility both to shareholders and to the state, suppliers, consumers, employees, as well as the Company as a whole.

Realizing this responsibility and recognizing the importance of a high level of corporate governance for the successful conduct of business and for achieving mutual understanding between all persons interested in the activities of the Company, the Company undertakes to follow in its activities the principles set forth in this Code and make all reasonable efforts to comply with them in its daily activities.

2.5. The Company realizes the importance of improving corporate governance in controlled companies and strives to ensure their balanced development, taking into account the application of the basic principles of this Code.

3. CORPORATE GOVERNANCE PRINCIPLES

3.1. The corporate governance practice of the Company is based on the following principles:

- equal and fair treatment of all shareholders. The Company undertakes to protect the rights of shareholders and ensure equal treatment of all shareholders, providing the most favourable conditions for participation in the management of the Company;

- responsibility and accountability of the Board of Directors of the Company to the shareholders of the Company. Members of the Board of Directors of the Company in the process of carrying out their activities must act in good faith and reasonably in the interests of the

Company and its shareholders, possess high professional qualities and an impeccable business reputation;

- transparency and openness of information about the Company. The Company ensures the timely disclosure of all necessary information for all interested parties – both mandatory in accordance with the legislation of the Russian Federation and additional, not provided for by regulatory legal acts;

- an effective risk management and internal control system. In order to control the financial and economic activities of the Company, reasonable confidence in the achievement of the goals set for the Company, a specially created structural unit operates in the Company, which is guided by modern standards in the field of risk management and internal control;

- independence of the assessment of internal control and risk management systems, and corporate governance practices by organizing an internal audit of the Company;

- conscientious exercise by all shareholders, the Company, its management bodies, officials and other stakeholders of their rights, prevention of cases of abuse of rights;

- inadmissibility of actions of shareholders carried out with the intention of causing harm to other shareholders or the Company;

- responsibility. The Company recognizes and ensures the rights of shareholders and all stakeholders provided for by the legislation of the Russian Federation.

4. CORPORATE GOVERNANCE SYSTEM

4.1. The governing bodies forming the corporate governance system of the Company are:

The General Meeting of Shareholders of the Company is the supreme governing body of the Company through which the shareholders exercise their right to participate in the management of the Company.

The Board of Directors of the Company is a management body that determines the strategy of the Company, carries out general management of its activities and control over the activities of executive bodies, determines the basic principles and approaches to organizing a risk management and internal control system in the Company, and also implements other key functions.

The Management Board of the Company and the General Director of the Company are the executive management bodies that manage the current activities of the Company and implement the strategy determined by the Board of Directors of the Company and accountable to the shareholders and the Board of Directors of the Company.

4.2. The corporate governance system also involves other important players, which include:

The Audit Commission of the Company is a body controlling the financial and economic activities of the Company, reporting directly to the General Meeting of Shareholders of the Company.

The Auditor of the Company is an independent external auditor engaged by the Company to confirm the reliability of financial statements of the Company.

The Corporate Secretary of the Company is a member of the corporate governance system that ensures current interaction with shareholders, protection of the rights and interests of shareholders, and support for the effective work of the Board of Directors of the Company.

Structural divisions of the Company, exercising internal control and internal audit in accordance with the powers determined by internal documents of the Company.

4.3. The Company developed and approved internal documents regulating the procedure for the work of management and control bodies, as well as other issues of the Company's activities. These documents are freely available on the website of the Company on the Internet (hereinafter referred to as the website of the Company).

4.4. The Company regularly evaluates corporate governance through self-assessments, assessments by an internal auditor, assessments with involvement of an external consultant. The

results of such an assessment are submitted for consideration by the Board of Directors of the Company and/or the specialized committee of the Board of Directors of the Company.

5. SHAREHOLDERS OF THE COMPANY

5.1. The Company ensures equal and fair treatment of all shareholders of the Company in the exercise of their rights and legitimate interests.

5.2. To ensure the implementation and protection of the rights of shareholders, the Company developed and approved the relevant internal documents, in particular, the Regulation on the General Meeting of Shareholders of the Company, the Regulation on the dividend policy of the Company, the Regulation on the information policy of the Company, etc.

5.3. Shareholders of the Company must not abuse the rights granted to them. Any actions of shareholders undertaken solely with the intention of causing harm to other shareholders or the Company, as well as other abuses, are not allowed.

5.4. The Company recognizes the unconditional right of a shareholder to participate in the management of the Company, which is realized primarily by making decisions at the General Meeting of Shareholders of the Company.

5.5. The Company provides for a fair and efficient procedure based on the requirements of the legislation of the Russian Federation for submitting proposals to the agenda of the General Meeting of Shareholders of the Company, as well as the procedure for nominating candidates to the management and control bodies of the Company. The deadline for making proposals to the agenda and nominating candidates to the management and control bodies of the Company in preparation for the Annual General Meeting of Shareholders of the Company was increased to 60 (Sixty) days after the end of the reporting year.

5.6. Shareholders - owners of voting shares of the Company have the right to participate in the General Meeting of Shareholders of the Company with the right to vote on all issues within their competence. The Company creates the most favourable opportunities for shareholders to participate in the General Meeting of Shareholders of the Company, conditions for developing a justified position on the agenda of the Meeting, and coordinating their actions.

5.7. The procedure for convening, preparing and holding the General Meeting of Shareholders of the Company is regulated by the Regulation on the General Meeting of Shareholders of the Company, which is approved by the General Meeting of Shareholders of the Company and is posted on the website of the Company.

5.8. The notice of the General Meeting of Shareholders of the Company shall be posted on the website of the Company no later than 30 (Thirty) days prior to the date of its holding, and in the cases stipulated by clauses 2 and 8 of Article 53 of the Federal Law "On Joint Stock Companies" - no later than 50 (Fifty) days prior to the date of the General Meeting of Shareholders of the Company.

5.9. The Company strives to ensure the availability of materials for the General Meeting of Shareholders of the Company at least 30 (Thirty) days prior to the date of its holding.

5.10. The notice on holding the General Meeting of Shareholders of the Company contains the information necessary for shareholders to make a decision on participation in the General Meeting of Shareholders of the Company.

5.11. The information (materials) for the General Meeting of Shareholders of the Company includes information on who proposed each item on the agenda of the General Meeting of Shareholders of the Company, in relation to candidates to the Board of Directors of the Company and the Audit Commission of the Company - information on the shareholders who nominated these candidates.

5.12. To ensure equal treatment of all shareholders, the Company strives to publish a message on the holding of the General Meeting of Shareholders of the Company and information (materials) on the holding of the General Meeting of Shareholders of the Company in Russian and English.

5.13. During the period of preparation for the General Meeting of Shareholders of the Company in order to enable shareholders to freely and timely receive information on the agenda of the General Meeting of Shareholders of the Company, as well as organizational issues related to the General Meeting of Shareholders of the Company, the Company maintains a telephone channel for communication with shareholders, created a special e-mail address for communication with shareholders, the forum is provided on the agenda of the General Meeting of Shareholders of the Company on the website of the Company.

5.14. The Company seeks to create a convenient procedure for shareholders to send to the Company requests for convening a General Meeting of Shareholders of the Company, proposals for nominating candidates to the bodies of the Company and making proposals to the agenda of the General Meeting of Shareholders of the Company.

5.15. Each shareholder has the opportunity to freely exercise the right to vote in the simplest and most convenient way.

In accordance with the requirements of the legislation, voting ballots are sent to shareholders of the Company, and shareholders have the right to take part in the General Meeting of Shareholders of the Company by filling out and sending such ballots. In order to create the most favourable conditions for participation of shareholders in the General Meeting of Shareholders, the Company provides shareholders with the opportunity to fill out an electronic bulletin form on the website of the Company, the address of which is indicated in the notice of the General Meeting of Shareholders of the Company.

5.16. The Company's management (members of the Management Board of the Company, Deputy General Directors for areas of activity, Deputy General Directors - directors of the Company's branches), members of the Board of Directors of the Company and the Audit Commission of the Company, the Auditor of the Company, candidates nominated for election to the Board of Directors of the Company, the Audit Commission of the Company and candidates for auditors of the Company are invited to the General Meeting of Shareholders of the Company.

5.17. The functions of the tabulation commission of the Company at the General Meeting of Shareholders of the Company are performed by the Registrar of the Company, which maintains the register of shareholders of the Company.

5.18. In order to provide all shareholders with access to decisions of the General Meeting of Shareholders, the Company shall post on the website of the Company a copy of the minutes of the General Meeting of Shareholders of the Company, a report on voting results, as well as minutes of voting results.

5.19. Voting at the General Meeting of Shareholders of the Company is carried out according to the principle "one voting share - one vote", with the exception of cumulative voting on the issue of electing members of the Board of Directors of the Company.

5.20. The functions of the chairman of the General Meeting of Shareholders of the Company are performed by the Chairman of the Board of Directors of the Company. In his absence, the functions of the chairman of the General Meeting of Shareholders of the Company shall be performed by the Deputy Chairman of the Board of Directors of the Company or one of the members of the Board of Directors of the Company.

5.21. The General Meeting of Shareholders of the Company is held in such a way that shareholders have the opportunity to make balanced and well-grounded decisions on all issues on the agenda and time to discuss these issues.

6. BOARD OF DIRECTORS OF THE COMPANY

6.1. The Board of Directors of the Company is a management body of the Company that carries out general strategic management of the Company and controls the activities of the executive bodies of the Company in order to ensure the rights and legitimate interests of shareholders, and also determines the basic principles and approaches to organizing risk management and internal control systems in the Company, an internal audit system.

6.2. The Board of Directors of the Company acts in accordance with the legislation of the Russian Federation, the Articles of Association and internal documents of the Company. The competence of the Board of Directors of the Company is determined by the Articles of Association of the Company. The Regulation on the Board of Directors of the Company regulates the procedure for preparing, holding meetings and making decisions by the Board of Directors of the Company.

6.3. The Company strives to create an efficient and professional Board of Directors of the Company as a management body of the Company capable of making objective, independent judgments, within the framework of which issues are timely discussed, worked out and effectively resolved within its competence.

6.4. Election of members of the Board of Directors of the Company is carried out through a transparent procedure that allows shareholders to obtain information about candidates for the Board of Directors of the Company, sufficient to form an idea of their personal and professional qualities.

The Company receives written consent from a candidate to the Board of Directors to be elected to the Board of Directors of the Company. Information on the presence or absence of the written consent of candidates nominated for election to the Board of Directors of the Company shall be submitted to the shareholders of the Company as part of the materials for the General Meeting of Shareholders of the Company, the agenda of which contains the issue of electing the Board of Directors of the Company.

6.5. The quantitative composition of the Board of Directors of the Company is 11, which makes it possible to organize the activities of the Board of Directors of the Company in the most efficient way, including the possibility of forming committees under the Board of Directors of the Company, as well as to provide significant minority shareholders of the Company with the opportunity to elect to the Board of Directors of the Company a candidate for whom they vote.

6.6. In order to ensure the objectivity of decisions made and to maintain a balance of interests of various groups of shareholders, the Company strives to create an optimal structure for the composition of the Board of Directors of the Company. The composition of the Board of Directors of the Company is formed taking into account the following principles:

6.6.1. Balance, including the qualifications of its members, their experience, knowledge and business qualities;

6.6.2. Election to the Board of Directors of the Company of a sufficient number of independent directors meeting the independence criteria determined by the Listing Rules of PJSC Moscow Exchange.

6.7. For the purposes of this Code, an independent director is a person who has sufficient professionalism, experience and independence to form his own position, is able to make objective and honest judgments, independent of the influence of the executive bodies of the Company, individual groups of shareholders or other stakeholders, and who is not a person:

6.7.1. Related to the Company;

6.7.2. Related to a significant shareholder of the Company;

6.7.3. Related to a significant counterparty or competitor of the Company;

6.7.4. Related to the state or a municipality.

The criteria for a person's affiliation in accordance with clauses 6.7.1 – 6.7.4 of this Code are determined in accordance with the Listing Rules of PJSC Moscow Exchange.

6.8. The Personnel and Remuneration Committee of the Board of Directors of the Company, taking into account the information submitted by the candidate to the Board of Directors of the Company, assesses in terms of experience and professional qualifications, as well as compliance with the criteria for independence of candidates to the Board of Directors, and gives an opinion on the independence of the candidate and the actual needs of the Board of Directors of the Company regarding the necessary competencies and personal qualities of candidates. In this case, the Board of Directors of the Company is guided by the relevant provisions of the Listing Rules of PJSC Moscow Exchange.

6.9. In some exceptional cases, the Board of Directors of the Company, when determining whether members of the Board of Directors of the Company meet the independence criteria, may recognize a candidate (a member of the Board of Directors of the Company) as independent despite the presence of any formal criteria for being related to the Company, a significant shareholder of the Company, a significant counterparty or competitor of the Company, if such affiliation does not affect the relevant person's ability to make independent, objective and fair judgments.

6.10. An independent director must refrain from taking any actions that may cause him to cease to be independent. If, after the election of an independent director to the Board of Directors of the Company, circumstances arise as a result of which he ceases to be independent, such a member of the Board of Directors of the Company must notify the Board of Directors of the Company and the Corporate Secretary of the Company about these circumstances within 5 (Five) business days from the date of occurrence of such circumstances.

6.11. In the case provided for in clause 6.10 of this Code, the Board of Directors of the Company shall assess the circumstances that served as the basis for the loss of the status of an independent director by a member of the Board of Directors of the Company. In cases where, based on the results of such an assessment, the Board of Directors of the Company recognizes the fact that a member of the Board of Directors of the Company has lost the status of an independent director, the Board of Directors of the Company must ensure that the Company discloses the relevant information, and also notify the trading authority. If necessary, the Board of Directors of the Company must decide on the early termination of the powers of the members of the Committees of the Board of Directors of the Company and on the election of the Committees of the Board of Directors of the Company in a new composition.

6.12. If the Chairman of the Board of Directors of the Company is not an independent director, the members of the Board of Directors of the Company from among the elected independent directors have the right to elect a Senior Independent Director from among the elected independent directors, who coordinates the work of independent directors, convenes and chairs meetings of independent directors as necessary, in conflict situations, makes efforts to resolve the conflict through interaction with its participants, and also plays a key role in assessing the effectiveness of the Chairman of the Board of Directors of the Company, carried out by independent directors.

6.13. Members of the Board of Directors of the Company must refrain from actions that will lead or potentially lead to a conflict between their interests and the interests of the Company, and if such a conflict exists or occurs, immediately inform the Board of Directors of the Company and in any case put the interests of the Company above their own interests. Such a notification must in any case be made prior to the discussion of the issue on which such a member of the Board of Directors of the Company has a conflict of interest at a meeting of the Board of Directors of the Company.

6.14. Members of the Board of Directors of the Company do not disclose and do not use confidential information about the Company for personal purposes.

6.15. Members of the Board of Directors of the Company are obliged to disclose information on the ownership of the Company's securities, as well as on their sale (disposal) and (or) acquisition in accordance with the requirements of the legislation of the Russian Federation.

6.16. Members of the Board of Directors of the Company shall inform the Corporate Secretary of the Company and the Personnel and Remuneration Committee of the Board of Directors of the Company in advance about holding positions in other legal entities, about their acceptance of an invitation to become a candidate for members of the board of directors (supervisory board) of another legal entity, or about changing the permanent (main) place of work (service, business, etc.).

6.17. The form of the meeting of the Board of Directors of the Company is determined by the Chairman of the Board of Directors of the Company, taking into account the importance of

the items on the agenda. The most important issues should be resolved at meetings held in person.

6.18. In cases determined by the Articles of Association of the Company, decisions on the most important issues of the Company's activities are made at a meeting of the Board of Directors of the Company by a qualified majority or a majority of votes of all elected members of the Board of Directors of the Company.

6.19. The Board of Directors assesses the performance of the Board of Directors annually in the form of self-assessment and once every three years (if necessary) by an independent external organization (consultant) engaged on a competitive basis.

6.20. The policy of calculation and payment of remuneration to the Board of Directors of the Company is determined by the Regulation on payment of remuneration and compensation to members of the Board of Directors of the Company, approved by a decision of the General Meeting of Shareholders of the Company.

6.21. Management of the Company is associated with the possibility that decisions made by members of the management bodies of the Company as a result of their reasonable and conscientious performance of their duties will nevertheless turn out to be incorrect and entail negative consequences for the Company.

In this regard, the Company at its own expense insures the liability of members of the Board of Directors of the Company so that in the event of their actions (inaction) causing losses to the Company or to third parties, these losses could be reimbursed. Liability insurance allows not only to compensate for the losses caused to the Company, but also to attract competent specialists to the Board of Directors of the Company, who would otherwise be afraid of possible major claims against them.

6.22. For preliminary consideration of the most significant issues within the competence of the Board of Directors of the Company, committees were established that are consulting and advisory bodies of the Board of Directors of the Company.

6.23. Committees of the Board of Directors of the Company are formed from persons with extensive experience and knowledge in the relevant field, which increases the efficiency and quality of work of the Board of Directors of the Company. The Company strives to have independent directors and representatives of minority shareholders in the Committees of the Board of Directors of the Company.

6.24. The following committees of the Board of Directors of the Company are established and function in the Company:

- Strategy Committee;
- Audit Committee;
- Personnel and Remuneration Committee;
- Reliability Committee;
- Grid Connection Committee.

6.25. The activities of the Committees of the Board of Directors of the Company are governed by the relevant provisions on the Committees, approved by the decisions of the Board of Directors of the Company, which regulate, inter alia, the issues of the formation procedure of the Committees, their competence, composition, procedure, rights and obligations and remuneration of the Committee members.

7. EXECUTIVE BODIES OF THE COMPANY

7.1. The Management Board of the Company and the General Director of the Company are the executive bodies of the Company, manage the current activities of the Company and are accountable to the Board of Directors of the Company and the General Meeting of Shareholders of the Company.

7.2. The competence, rights, duties and responsibilities of executive bodies are regulated by the Federal Law "On Joint Stock Companies", other regulatory legal acts of the Russian Federation, the Articles of Association of the Company and internal documents of the Company.

7.3. The procedure for the formation of the Management Board of the Company, rights, obligations and responsibilities, the procedure for electing members of the Management Board of the Company and termination of their powers, the procedure for the work of the Management Board of the Company are determined by the Regulation on the Management Board of the Company.

7.4. The Chairman of the Management Board of the Company is the General Director of the Company.

7.5. The Management Board of the Company carries out its activities in the interests of the Company and ensures the practical implementation of the goals, development strategy and policy of the Company.

7.6. In the event that the powers of the sole executive body of the Company are transferred to the managing organization, the functions of the Chairman of the Management Board of the Company shall be performed by the sole executive body of the managing organization.

7.7. The General Director of the Company is the sole executive body of the Company. The General Director is elected by the Board of Directors of the Company.

The competence of the General Director includes all issues of managing the current activities of the Company, with the exception of issues referred to the competence of the General Meeting of Shareholders of the Company, the Board of Directors of the Company and the Management Board of the Company.

The General Director acts on behalf of the Company, including, subject to the restrictions provided for by the legislation of the Russian Federation, the Articles of Association of the Company, decisions of the Board of Directors of the Company.

The General Director of the Company ensures the implementation of decisions of the General Meeting of Shareholders of the Company and the Board of Directors of the Company in accordance with the principle of reasonableness, conscientiousness and with a high degree of professionalism, taking into account the interests of shareholders, employees and other stakeholders.

7.8. The system of remuneration for the General Director of the Company and members of the Management Board of the Company is determined by the Board of Directors of the Company within the framework of the relevant internal document of the Company.

7.9. The General Director of the Company and members of the Management Board of the Company undertake to refrain from actions that may lead to a conflict between their interests and the interests of the Company. In the event of such a conflict, the General Director of the Company and members of the Management Board of the Company shall immediately inform the Board of Directors of the Company about this, and also refrain from discussing and voting on the relevant issues of the agenda of the meeting of the Management Board of the Company.

7.10. The executive bodies of the Company regularly report to the Board of Directors of the Company.

7.11. At the request of members of the Board of Directors of the Company, the General Director of the Company is obliged to provide them with complete and reliable information on the current activities of the Company.

7.12. In order to minimize the possible negative consequences of making incorrect decisions by the executive bodies, the Company at its own expense insures the liability of the General Director of the Company and members of the Management Board of the Company.

8. AUDIT COMMISSION OF THE COMPANY

8.1. To control the financial and economic activities of the Company, legislation provides for the creation of a specialized body in the Company - the Audit Commission of the Company.

8.2. The activities of the Audit Commission of the Company are regulated by the Articles of Association of the Company and internal documents of the Company.

8.3. The Audit Commission of the Company periodically monitors the financial and economic activities of the Company, its separate divisions, officials of the management bodies of the Company and structural divisions of the executive office of the Company through documentary and factual checks.

8.4. The Audit Commission of the Company acts in the interests of the shareholders of the Company and in its activities is accountable to the General Meeting of Shareholders of the Company.

8.5. In carrying out its activities, the Audit Commission of the Company is independent of officials of the management bodies of the Company.

8.6. The policy of calculation and payment of remuneration to the Audit Commission of the Company is determined by the Regulation on payment of remuneration and compensation to members of the Audit Commission of the Company, approved by a decision of the General Meeting of Shareholders of the Company.

9. CORPORATE SECRETARY OF THE COMPANY

9.1. The Corporate Secretary of the Company, within the framework of his powers, participates in ensuring effective current interaction with shareholders of the Company, coordinating the actions of the Company to protect the rights and interests of its shareholders, supporting the effective work of the Board of Directors of the Company, including in terms of compliance by the participants of the corporate governance system with the requirements for organizing the activities of the Board of Directors of the Company, the General Meeting of Shareholders of the Company.

9.2. Requirements for the candidacy of the Corporate Secretary of the Company, the procedure for appointing and terminating his powers, subordination, functions, rights and obligations of the Corporate Secretary of the Company, the conditions and procedure for payment of remuneration, as well as the responsibility of the Corporate Secretary of the Company are defined in the Regulation on the Corporate Secretary of the Company.

9.3. The Corporate Secretary of the Company is appointed and dismissed from the position held by the General Director of the Company on the basis of a decision of the Board of Directors of the Company on his election.

9.4. The Corporate Secretary of the Company is functionally subordinate and accountable to the Board of Directors of the Company, administratively – to the General Director of the Company.

9.5. The Company discloses on the official website on the Internet, as well as in the annual report, information about the Corporate Secretary of the Company in the same volume as the volume of information provided for disclosure in relation to members of the Board of Directors of the Company and executive bodies of the Company.

10. OTHER PARTICIPANTS OF THE CORPORATE GOVERNANCE SYSTEM

10.1. Auditor of the Company.

In order to observe the rights of shareholders of the Company to obtain high-quality, complete and reliable financial information on the activities of the Company, an independent external auditor is engaged by the Company to confirm the reliability of financial statements.

The auditor of the Company is approved by a decision of the General Meeting of Shareholders of the Company on the basis of proposals of the Board of Directors of the Company following the results of a tender for selection of audit organizations in accordance with the legislation of the Russian Federation.

10.2. In accordance with the principles established by the Corporate Governance Code of the Bank of Russia, to ensure reasonable confidence in the achievement of the goals set for the Company, the Company has created an internal control system.

The Company developed and approved documents regulating the functioning of the internal control system of the Company, taking into account the formalization in them of the role and tasks of the Board of Directors of the Company, executive bodies of the Company, the Audit Commission of the Company, the internal audit division of the Company and other divisions of the Company, as well as the procedure for their interaction.

For effective functioning of the risk management and internal control systems, the Company has a separate structural unit for risk management and internal control.

10.3. For a systematic independent assessment of the reliability and efficiency of risk management and internal control systems, and corporate governance practices, the Company organized performance of an internal audit.

To organize the conduct of internal audit, a separate independent structural division of internal audit is created, functionally subordinate to the Board of Directors of the Company, administratively – to the General Director of the Company.

11. DISCLOSURE AND TRANSPARENCY

11.1. For effective information interaction of the Company with shareholders, investors and other stakeholders, ensuring a high degree of trust, the Company ensures timely and regular disclosure of information on the activities of the Company and securities in an amount sufficient for the said persons to make well-grounded and balanced decisions in relation to the Company and its securities.

11.2. By the decision of the Board of Directors of the Company, the Information Policy was approved, which defines the goals, objectives and principles of information transparency, information to be disclosed and provided to shareholders, investors and other stakeholders, as well as the procedure, terms, means and methods of disclosing this information.

11.3. In order to follow the best corporate governance practices, the Company does not limit itself to disclosing information, the list of which is approved by the legislation of the Russian Federation, and also additionally discloses other information that ensures a high level of transparency of the Company's financial, economic and other activities, contributes to the achievement of the goals of the information policy implemented by the Company.

11.4. When disclosing information, the Company is guided by the following principles:

– **The principle of completeness, reliability and comparability of disclosed information**, in accordance with which the Company provides all stakeholders with information that corresponds to reality, without avoiding disclosing negative information about itself, to the extent that allows to form the most complete picture of the Company, of the results of the Company's activities in comparison with previous periods.

– **The principle of information accessibility**, in accordance with which the Company, when disclosing information, uses channels for disseminating information about its activities, which ensure free and unhindered access of all stakeholders to the disclosed information free of charge.

– **The principle of balanced information**, which means that the information policy of the Company is based on a reasonable balance of transparency of the Company for all stakeholders, on the one hand, and confidentiality, on the other, in order to maximize the rights of shareholders to receive information about the activities of the Company, subject to the protection of information related to confidential or insider.

– **The principle of regularity and timeliness of information disclosure**, which determines that the Company provides information on its activities within the time limits stipulated by the regulatory legal acts of the Russian Federation and internal documents of the Company.

– **The principle of equal access to disclosed information**, according to which the Company provides stakeholders with equal access to information disclosed by the Company.

11.5. The confidential information of the Company must be protected in the manner prescribed by the legislation of the Russian Federation and the internal documents of the Company.

11.6. The implementation of the information policy of the Company is carried out by the executive bodies of the Company. Control over the observance of the Information Policy is exercised by the Board of Directors of the Company.

12. FINAL PROVISIONS

12.1. This Code comes into force from the date of its approval by a decision of the Board of Directors of the Company.

12.2. This Code may be amended and supplemented by a decision of the Board of Directors of the Company.

12.3. Issues not regulated by this Code are governed by the legislation of the Russian Federation, the Articles of Association and internal documents of the Company.

12.4. The provisions of this Code are valid to the extent that they do not contradict the norms of the legislation of the Russian Federation.