THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in United Company RUSAL Plc (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

(1) PROPOSED COMPANY'S CONTINUANCE OUT OF JERSEY
(2) PROPOSED APPROVAL OF CHANGE OF PERSONAL LAW
(3) PROPOSED ADOPTION OF NEW CORPORATE CHARTER
(4) PROPOSED CHANGE OF COMPANY NAME
(5) PROPOSED APPROVAL OF GENERAL DIRECTOR
(6) PROPOSED APPROVAL OF TERMS OF APPLICATIONS TO RUSSIAN REGULATORY AUTHORITIES AND APPLICATION OF THE COMPANY TO THE JFSC PURSUANT TO ARTICLE 127T OF THE COMPANIES (JERSEY) LAW 1991
(7) PROPOSED APPROVAL OF REGISTRAR
(8) PROPOSED GENERAL AUTHORISATION OF THE BOARD OF DIRECTORS AND GENERAL DIRECTOR TO PERFORM ACTIONS NECESSARY FOR EFFECTING COMPANY'S CONTINUANCE OUT OF JERSEY
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING ("EGM")

A notice convening the EGM to be held at Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong, on 1 August 2019 at 10 a.m. (Hong Kong time) is set out on pages 226 to 229 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange at www.hkex.com.hk. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return it to the office of the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meeting should they so desire.

Neither this circular nor any of the accompanying documents do or are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in the capital of the Company. This circular is not a "prospectus" for the purposes of either the Companies (General Provisions) (Jersey) Order 2002 or the Control of Borrowing (Jersey) Order 1958.

5 July 2019

CONTENT

The expected timetable for the implementation of the Company's Continuance Out Of Jersey set out below is indicative only:

Event[1]	**Date**
The meeting of the Board concerning the convening of the EGM	2 November 2018
Start of negotiations with the creditors	2 November 2018
Date of dispatch of the Circular and the notice of the EGM	5 July 2019
Latest time of lodging transfer for determining the entitlement to attend and vote at the EGM	
in respect of shares registered on the register of members in Jersey, not later than 5:30 p.m. (Jersey time)	24 July 2019
in respect of shares registered on the register in Hong Kong, not later than 4:30 p.m. (Hong Kong time)	24 July 2019
Dates of closure of register of Shareholders for the entitlement to attend and vote at the EGM (both days inclusive)	25 July-1 August 2019
Latest date and time for lodging forms of proxy for the EGM	10:00 a.m. on 30 July 2019
Date and time of the EGM	10:00 a.m. on 1 August 2019
Announcement of voting results of the EGM	1 August 2019
Notices to the creditors published in the media authorised to publish official notifications in Jersey and letters sent to known creditors with attached copy of such notification	5 August 2019
Latest day for Shareholders to give notice to the Company objecting to the Company's Continuance Out Of Jersey	22 August 2019
Latest day for creditors to give notice to the Company objecting to the Company's Continuance Out Of Jersey	26 August 2019

Event[1]	Date
The following events are conditional on the fulfilment of the conditions for the implementation of the Company's Continuance Out Of Jersey, and the adoption of the New Corporate Charter:	
Filing of application with the JFSC for authorisation to seek the Company's Continuance Out Of Jersey	September 2019
Filing of application to the management company according to the Federal Law "On International Companies" and the Federal Law "On Special Administrative Regions in the Kaliningrad Region and the Primorskij Territory";	September 2019
Letter of no objection to the Company's Continuance Out Of Jersey issued by the JFSC, subject to receipt of original certified copy of instrument of continuance from overseas registration authorities (in the Russian Federation)	September 2019
Registration by the Bank of Russia of the issuance of Russian Shares and the prospectus for issuance of Russian Shares	October 2019[2]
Expected effective date of state registration of the Company as an International Company by Russian Federal Tax Service	October 2019
Certificate of Continuance issued by the JFSC	October 2019
Transfer of the register of Shareholders from the Existing Registrar to the Registrar according to Russian Law.	October 2019
Commencement of dealings in the Russian Shares and Hong Kong trading arrangements	October 2019
Commencement of free exchange period for exchange of Jersey Share certificates for Russian Share certificates	October 2019
Expiration of free exchange period for exchange of Jersey Share certificates for Russian Share certificates	November 2019

All times and dates specified in the timetable above refer to Hong Kong times and dates unless otherwise specified. Dates or deadlines specified in the expected timetable above depend on the results of the EGM and the timing of relevant regulatory approvals, and are therefore for indicative purposes only.

Dates and deadlines specified in the expected timetable above may be extended or varied. The Company will make announcements to any changes to the dates specified in the expected timetable and where no exact date is specified for an event in the expected timetable when the exact date is determined.

Note 1: This timeline was drafted based on the assumption that the Jersey authorities will give all necessary authorisations and clearances for the Company's Continuance Out Of Jersey in due time and that no objections are raised under relevant Jersey laws.

Note 2: This date is based on the expected time that the Bank of Russia will take to effect the relevant registration procedures, but as a matter of Russian Law the period may be longer than that reflected in the Expected Timetable.

Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied due to additional time required for compliance with regulatory requirements in Jersey or the Russian Federation. Any consequential changes to the expected timetable will be published or notified to Shareholders as and when appropriate.

The expected timetable above assumes that (1) no objections to the Company's application to the JFSC for authorisation to seek the Company's Continuance Out Of Jersey have been made; and/or (2) no applications to the Jersey courts for an order restraining the application for the Company's Continuance Out Of Jersey have been made.

WARNING

Shareholders should take note that the Company's Continuance Out Of Jersey and the other Proposed Issues described in this Circular are conditional upon satisfaction of the respective conditions set out in this Circular. Therefore, the Company's Continuance Out Of Jersey and/or the Proposed Issues described in this Circular may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

In this Circular, the following terms shall have the following meanings, unless the context otherwise requires:

"Adoption of New Corporate Charter"	the proposed adoption of the New Corporate Charter at the EGM-conditional on effective registration of the Company as the business entity with the status of an International Company in the Unified State Register of Legal Entities of the Russian Federation
"Approval of Change of Personal Law"	the proposed approval of the change of personal law (*lex societatis*) of the Company
"Approval of Registrar"	the proposed approval of the Registrar at the EGM-conditional on effective registration of the Company as the business entity with the status of an International Company in the Unified State Register of Legal Entities of the Russian Federation
"Articles of Association"	the existing articles of association of the Company, as amended from time to time
"Bank of Russia"	The Central Bank of the Russian Federation (the Bank of Russia) is an organisation with a special status according to the Constitution of the Russian Federation and the Federal Law "On the Central Bank of the Russian Federation (Bank of Russia)". Pursuant to the Securities Market Law (Federal Law of 22 April 1996 No. 39-FZ "On The Securities Market"), the Bank of Russia regulates the Russian financial market
"Board" or "Board of Directors"	the board of Directors
"CCASS"	the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited for clearing and settlement of securities transactions on the Stock Exchange
"CCASS Rules"	General Rules of CCASS published by the Stock Exchange
"CGR" or "Country Guide - Russia"	Country Guide on Russia published by the Stock Exchange in January 2016 and updated in March 2019
"Change of Company Name"	the proposed change of the English name of the Company as well as introduction of the full and abbreviated company names of the Company in Russian after the Company's Continuance Out Of Jersey becoming effective

"Civil Code"	the Civil Code of the Russian Federation (Part 1 dated 30 November 1994 No. 51-FZ, Part 2 dated 26 January 1996 No. 14-FZ, Part 3 dated 26 November 2001 No. 146-FZ, Part 4 dated 18 December 2006 No. 230-FZ) as amended
"Code"	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs published by the SFC
"Company"	United Company RUSAL Plc (stock code: 486), a company currently incorporated in Jersey with limited liability, company number 94939, registered office at 44 Esplanade, St. Helier, Jersey, JE4 9WG and the issued Shares of which are listed on the Main Board of the Stock Exchange, which will change its name and acquire the status of an International Company under the laws of the Russian Federation as a result of the Company's Continuance Out Of Jersey
"Company's Continuance Out Of Jersey"	the Company's proposed continuance out of Jersey to the Russian Federation
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve, the Proposed Issues
"Election of the General Director"	the proposed election of Mr. Evgenii Nikitin as the General Director of the Company (as an International Company)
"Existing Registrar(s)"	the registrar maintaining the principal register of Shareholders of the Company in Jersey and the registrar maintaining the branch register of Shareholders of the Company in Hong Kong (where applicable)
"Expiry of Certain Provisions of the IC Law"	Expiry of the legal effect of parts 1 — 1.9 of Article 4 of the Law on IC on 1 January 2029 according to the Federal Law No. 485-FZ of 25 December 2018 "On Amendments to Certain Legislative Acts of the Russian Federation"
"General Authorisation"	the proposed general authorisation for the Board and the General Director to perform all necessary actions for the purpose of effecting the Company's Continuance Out Of Jersey

"General Director"	the proposed General Director/chief executive officer (sole executive body under Russian Law) of the Company (as an International Company) following the Company's Continuance Out Of Jersey
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Legal Advisers"	Mr. Li Chau Yuen, a barrister-at-law (Senior Counsel) in Hong Kong and Mr. Tze, James Y. K., a barrister-at-law in Hong Kong
"International Company"	a business entity established with the status of an international company in accordance with the Law on IC
"issue-grade security/securities"	securities, any security including non-certified securities with the following features: - establishes a set of property and non-property rights subject to certification, assignment and unconditional fulfilment in compliance with the procedure established by the Securities Market Law; - placed by issues (in 'sets' of securities with the same scope of rights and with the same nominal value); and - has equal scope and terms of exercising rights within one issue regardless of the time of purchase of the security
"Jersey Companies Law"	the Companies (Jersey) Law 1991, as amended from time to time
"Jersey Share(s)"	the ordinary share(s) with nominal value of US$0.01 each in the share capital of the Company for so long as the Company is registered in Jersey under the Jersey Companies Law
"JFSC"	the Jersey Financial Services Commission
"JPS" or "Joint Policy Statement"	Joint Policy Statement regarding the Listing of Overseas Companies issued by the Stock Exchange and the SFC in March 2007, which was subsequently amended in September 2013 and further amended in April 2018

"JSC Law"	Russian Federal Law No. 208-FZ dd. 26 December 1995 "On Joint-Stock Companies"
"Law on IC" or "IC Law"	Russian Federal Law No. 290-FZ dd. 3 August 2018 "On International Companies" as amended on 25 December 2018
"Law on SAR"	Russian Federal Law No. 291-FZ dd. 3 August 2018 "On Special Administrative Regions in the Kaliningrad Region and the Primorskij Territory" as amended on 25 December 2018
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"New Corporate Charter"	the proposed new corporate charter of the Company (as an International Company) under the laws of the Russian Federation which is set out in Appendix I of this Circular
"OFAC"	the Office of Foreign Assets Control of the Department of Treasury of the United States of America
"Ordinary Resolution"	has the meaning given in the Articles of Association
"Personal Law"	personal law of the legal entity (*lex societatis*) (in Russian: личный закон юридического лица) under Russian Law
"Proposed Issues"	the matters proposed to be approved by Shareholders by way of poll at the EGM, namely, Company's Continuance Out Of Jersey, Approval of Change of Personal Law, Adoption of New Corporate Charter, Change of Company Name, Election of General Director, Terms of Applications, application to the JFSC, Approval of Registrar and General Authorisation
"Registrar"	the registrar for maintaining the principal register of Shareholders of the Company (as an International Company) following the Company's Continuance Out Of Jersey
"RUB"	Russian ruble(s), the lawful currency of the Russian Federation
"Russian Law"	the laws and regulations of the Russian Federation, including the IC Law, informational letters, clarifications and other acts of the Bank of Russia and other Russian authorities adopted within their powers in accordance with the law and non-normative acts which may, directly or indirectly, be applicable to the Company

"Russian Legal Advisers"	Nektorov, Saveliev & Partners Law firm (NSP) in Moscow, the Russian Federation
"Russian Share(s)"	the ordinary share(s) in the charter capital of the Company, being shares of the Company with the status of an International Company, issued in accordance with the decision on issuance of Russian Shares and the prospectus for issuance of Russian Shares
"SDN List"	a list of individuals and companies owned or controlled by, or acting for or on behalf of, the countries or persons targeted by the United States sanctions regime, published by the OFAC, or designated by the OFAC under programs that are not country-specific
"Securities Market Law"	Russian Federal Law No. 39-FZ of 22 April 1996 "On Securities Market"
"SFC"	Securities and Futures Commission
"Shareholder(s)"	the holder(s) of the Jersey Share(s) and/or the Russian Share(s), as the case may be
"Shares"	Jersey Shares and/or Russian Shares, as the context requires
"Special Resolution"	has the meaning given in the Articles of Association
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Terms of Applications"	the proposed terms of applications to be made to the Russian regulatory authorities
"US$" or "US Dollars" or "USD"	United States dollar(s), the lawful currency of the United States of America
"USRLE"	the Russian Unified State Register of Legal Entities

On 6 April 2018, the Office of Foreign Assets Control ("**OFAC**") of the Department of the Treasury of the United States of America (the "**U.S. Treasury**") designated, amongst others, the Company to be added to its Specially Designated Nationals List (the "**OFAC Sanctions**"). On 27 January 2019, OFAC lifted the sanctions imposed on the Company and deleted it and its controlling shareholder, EN+ Group Plc, from the SDN List. Details of the OFAC Sanctions (which ceased to apply on 27 January 2019) are as follows.

A press statement issued by the U.S. Treasury in respect of OFAC Sanctions on 6 April 2018 stated that: "All assets subject to U.S. jurisdiction of the designated individuals and entities, and of any other entities blocked by operation of law as a result of their ownership by a sanctioned party, are frozen, and U.S. persons are generally prohibited from dealings with them. Additionally, non-U.S. persons could face sanctions for knowingly facilitating significant transactions for or on behalf of the individuals or entities blocked today." ("**secondary sanctions**").

OFAC may authorise certain types or categories of activities and transactions that would otherwise be prohibited under the US sanctions program by issuing a general license. During 2018, OFAC issued a number of General Licenses (GL) authorising all transactions ordinarily incident and necessary for maintenance or wind down of operations, contracts or other agreements (including the importation of goods, services, or technology into the United States) and authorising all transactions and activities that are ordinarily incident and necessary (1) to divest or transfer debt, equity, or other holdings in the Company to a non-U.S. person, or (2) to facilitate the transfer of debt, equity, or other holdings in the Company by a non-U.S. person to another non-U.S. person.

On 19 December 2018, OFAC notified the US Congress of its intent to terminate sanctions against the Company and its affiliated companies, En+ Group Plc and JSC EuroSibEnergo, triggering a 30-day Congressional review period under the Countering America's Adversaries Through Sanctions Act (the "**Notification**"). At the time of the Notification, OFAC provided a letter to US Congress detailing the terms of the agreement (the "**Terms of Removal**") between it and these companies that, when implemented, would result in termination of the sanctions against these companies following expiration of the 30-day review period.Termination of the sanctions imposed on the Company is subject to and conditional upon the satisfaction of a number of conditions including, but not limited to, (i) corporate governance changes, including, inter alia, overhauling the composition of the Board to ensure that independent directors constitute the majority of the Board and stepping down of the Chairman of the Board; and (ii) ongoing reporting and certifications by the Company to OFAC concerning compliance with the conditions for removal from the SDN List. The then Chairman of the Board, Mr. Matthias Warnig, resigned with effect from 31 December 2018.

The Notification was subject to a 30 calendar day review period during which certain congressional committees considered the Notification. The US Congressional review period ended on 18 January 2019 without the US Congress passing a joint resolution disapproving OFAC's intended action. On 16 January 2019, OFAC issued a short, one week extension of GL 13 and GL 14 until 28 January 2019 to allow time for the Company and its affiliated companies to continue to "execute technical steps that must be taken prior to the completion of the agreement between OFAC and these entities" (referring to the Terms of Removal).

On 27 January 2019, OFAC lifted the sanctions imposed on the Company and deleted it and its controlling shareholder, EN+ Group Plc, from the SDN List.

Following the removal of the Company from the SDN List, the counterparties of the Company are no longer subject to "secondary sanctions" in relation to the Company.

Since October 2016 Ukraine has been designating several persons affiliated with the Company, as sanctioned persons under Ukrainian law, including, inter alia, JSC "Russian Aluminium". Such designation places certain restrictions on the activities and assets within Ukraine of the designated persons. Currently, the Company does not expect the above designation to have a material negative impact on the Company.

The E.U., Japan and Australia, among other countries, continue to unilaterally sanction the assets of certain individuals and companies based in the Russian Federation. No individual or entity within the Group has been designated for sanctions under the laws of the European Union, Japan or Australia. However, additional designations may be made, or additional categories of sanctions may be created, at any time, and the Company can give no assurance that any member of the Group and/or its direct or indirect shareholders and controlling persons will not be affected by future sanctions designations.

Risks relating to arbitration of corporate disputes

Following the Company's Continuance Out Of Jersey, corporate disputes relating to the Hong Kong Shareholders of the Company will be subject to arbitration in Russia. There are no arbitrators who have previously arbitrated on disputes involving companies registered under the IC Law and Law on SAR.

Following the Company's Continuance Out Of Jersey to the Russian Federation, the Company will be governed by the law of the Russian Federation. Russia is a civil law jurisdiction. Russian law includes both codified laws such as the Civil Code and other laws consistent with the relevant codes, including the IC Law and Law on SAR.

The IC Law and Law on SAR in their current form are effective from 25 December 2018. While prior Russian court decisions may be cited for reference, they have limited precedential value in respect to the application of the IC Law and Law on SAR and because of lack of published cases, the interpretation and enforcement of these laws, rules and regulations involve significant uncertainties. As the IC Law is new, there are no examples of precedents for arbitral claims made by holders of shares in an International Company. There is no guarantee that there will be no change in the approach of the Russian courts in respect to the recognition and enforceability of arbitral awards (both Russian and foreign), the interpretation of arbitration clauses, the nature of disputes which can be arbitrated and the Russian Government's approach towards arbitration more generally.

In accordance with the IC Law, the New Corporate Charter contains an arbitration clause that any and all corporate disputes (including for Shareholders both holding their shares in physical form on the register maintained in Hong Kong and in CCASS through HKSCC) will be resolved by arbitration administered by the arbitration centre authorised to administer corporate disputes in Russia which is the Russian Arbitration Center at the Autonomous Non-Profit Organisation "Russian Institute of Modern Arbitration" ("**Russian Arbitration Center**"). Arbitration administered by the Russian Arbitration Center is governed by the Rules of the Arbitration Center ("**Arbitration Rules**") as amended from time to time.

Further information on the procedures for referring a claim to arbitration under the Arbitration Rules, is set out in Appendix VII "Summary of Certain Provisions of the Arbitration Rules".

Arbitration of Russian corporate disputes shall have a seat in Russia solely. Arbitration on all corporate disputes in Russia shall in respect of all Russia-seated disputes be administered by a permanent arbitral institution ("**PAI**"). PAIs require a permit (or licence) issued by the Government of the Russian Federation. There is no guarantee that the Institute of Modern Arbitration will continue to be licenced as a PAI in the future. Should the Russian Arbitration Center lose its PAI status the Company may need to amend its New Corporate Charter to ensure arbitration under Article 36 is carried out by an alternative PAI, and under different Arbitration Rules.

Arbitrators selected by the parties may not have experience in arbitrating disputes involving shares held in the CCASS or in applying or interpreting the CCASS Rules. Claimants must rely on the selected arbitrators' interpretation of the CCASS Rules when determining their rights and

interests, the merits of their claim and the relief granted. In particular, Hong Kong Shareholders holding shares through HKSCC are required to provide evidence of their status as a beneficial holder of shares to avail of arbitration and there are no direct precedential examples of the approach of selected arbitrators in respect to the applicable procedures in relation thereto.

Arbitration in Russia may require Shareholders to travel to the Russian Federation and incur expenses such as arbitration fees and there is no assurance that any such expenses will not be substantial or would not be higher than the expenses that would have been incurred if such disputes had been dealt with by the Hong Kong courts or courts in any other currently available jurisdiction.

Court or arbitration proceedings can be complex and lengthy due to a number of procedural and administrative factors particular to the legal frameworks of different jurisdictions. Russian courts or selected arbitrators might decline to grant interim measures if such measures were contrary to Russian law, disproportionate or inappropriate. Under Russian Law, interim measures granted by a tribunal with a seat in Russia are binding on the parties, but may be non-enforceable, unless they constitute partial final arbitral awards.

Both Hong Kong and Russia are signatories to the 1958 New York Convention on the Recognition and Enforcement of Arbitration Awards ("**New York Convention**"), Hong Kong by virtue of China's accession to the New York Convention.

Arbitral awards issued by the Russian Arbitration Center will be recognised and enforceable in Russia and under the Arbitration Ordinance of Hong Kong (Chapter 609 of the Laws of Hong Kong) ("**Arbitration Ordinance**"), provided the party seeking to enforce the award is able to satisfy the formalities required for enforcement and provided there are no grounds for refusing to enforce the arbitral award pursuant to Article V of the New York Convention (which have been adopted into the Arbitration Ordinance). There is no guarantee that an arbitral award involving companies incorporated under the IC Law and Law on SAR, or the application or interpretation of the IC Law and Law on SAR will satisfy the formalities required for enforcement or that there will be no grounds for refusing to enforce the arbitral award.

Risk of failing to submit notification to the Bank of Russia by ultimate beneficial shareholder

Under the Securities Market Law, disclosure in respect of an acquisition and disposal by a person (directly or indirectly, under a property trust management agreement or other agreement related to the exercise of rights attached to the shares) of a certain number of voting shares where the number of votes amounts to (i) 5%; or (ii) has become more or less than 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75% or 95% of the total number of votes attached to the voting shares of the company is required. Certain persons will be required to send written notifications to the Bank of Russia and the Company. For more details of the persons subject to these requirements, please refer to the section "Notices to be provided to the Bank of Russia and the Company" in this Circular. Shareholders should note that failure to submit such information could result in administrative fines: on individuals - in the amount of up to RUB2,000 (approximately USD30.3); on officers of a legal entity with reporting responsibility - up to RUB20,000 (approximately USD303); on legal entities - up to RUB 500,000 (approximately USD7,575) (Article 15.19 (3) of the Administrative Offences Code of the Russian Federation).

Risk relating to limitation of Shares traded outside of the Russian Federation and transferring Shares from Hong Kong to the Russian Federation and vice versa

An International Company is subject to a limitation on the maximum number of shares which are allowed to be circulated outside of the Russian Federation. Details of such threshold are set forth under the section "Effect of the Company's Continuance Out Of Jersey - Limitations on percentage of the Company's shares to be circulated outside of the Russian Federation" in this Circular. Whilst transfers in respect of Shares of the Company in breach of such threshold remain valid and will be processed by the relevant share registrars, there is a risk that the Bank of Russia may intervene and require the Registrar (in the Russian Federation) to stop processing the relevant transfer(s) which are in breach of such threshold. As such, a Hong Kong Shareholder who decides to transfer his/her/its Shares recorded within CCASS or on the register maintained in Hong Kong to the principal register of shareholders (in the Russian Federation) may run the risk of not being able to transfer Shares back to Hong Kong in accordance with Russian law subsequently if such a transfer leads to a breach of such threshold. For example, if a Hong Kong investor transfers his/ her/ its shares to the Russian register to attend and vote at the general meeting held in the Russian Federation, he/ she / it can risk being prevented from transferring his/ her/ its Shares back to the Hong Kong register if this transaction may lead to a breach of the applicable threshold or this threshold has already been achieved by the time of this transaction due to removal of Shares from the Russian register to the Hong Kong register in the intervening time.

Risk of lack of approval from Shareholders

The Company's Continuance Out Of Jersey is subject to the necessary approvals being obtained from the Shareholders. If the Company fails to obtain the required threshold of consent from the Shareholders in accordance with the provisions of the Jersey Companies Law, the Company's Continuance Out Of Jersey could be delayed, postponed or may not happen.

Risk of objection from creditors

The Company's Continuance Out Of Jersey is subject to the Company giving notice of the Company's Continuance Out Of Jersey to all known creditors of the Company and advertising the Company's Continuance Out Of Jersey in accordance with the provisions of the Jersey Companies Law. Creditors will have a period of 21 days to give the Company notice that they object to the Company's Continuance Out Of Jersey. If the Company receives any objections from its creditors during such statutory period, and the creditors subsequently object to the Royal Court of Jersey in respect of the Company's Continuance Out Of Jersey then the Company's Continuance Out Of Jersey could be delayed, postponed or may not happen.

Risk of statutory objection from Shareholders

Jersey Companies Law gives Shareholders the right to object to the Company's Continuance Out Of Jersey. Any such statutory objection from a Shareholder could delay, postpone or cause the Company's Continuance Out Of Jersey to fail.

Risk of refusal from the JFSC

Pursuant to the terms of the Jersey Companies Law, the JFSC has the right to refuse the Company's application in respect of the Company's Continuance Out Of Jersey. Any such refusal would result in termination of the Company's Continuance Out Of Jersey.

Risk of uncertainty surrounding the timing of the procedures relating to the Company's Continuance Out Of Jersey under Russian Law

The Company's Continuance Out Of Jersey is subject to the Company following the relevant processes and procedures in the Russian Federation. As there is little precedent for the relevant steps to be followed in the Russian Federation, the Company's Continuance Out Of Jersey could be subject to delays or postponement.

Risk of suspension of trading of the Shares on the Stock Exchange

The process of transfer of records from the Existing Registrar in Jersey to the Russian Registrar involves some specific procedures in relation to the Company's Shares as further described under "Operations with Shares during the transfer of the Company's register in Russia" in the "Letter from the Board". Whilst it is not expected that any suspension of the trading of the Company's Shares will be necessary to facilitate the transfer of the shareholder register from Jersey to Russia, there is a risk that the process may involve a suspension of trading of the Shares on the Stock Exchange.

UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

Executive Directors:
Mr. Evgenii Nikitin
Mr. Evgenii Vavilov
Mr. Evgeny Kuryanov

Non-executive Directors:
Mr. Marco Musetti
Mr. Vyacheslav Solomin
Mr. Vladimir Kolmogorov

Independent Non-executive Directors:
Dr. Elsie Leung Oi-sie
Mr. Dmitry Vasiliev
Mr. Bernard Zonneveld *(Chairman)*
Mr. Maxim Poletaev
Mr. Randolph N. Reynolds
Mr. Kevin Parker
Mr. Christopher Burnham
Mr. Nick Jordan

Place of business in Hong Kong registered under the Hong Kong Companies Ordinance:
3806 Central Plaza
18 Harbour Road, Wanchai
Hong Kong

Registered office in Jersey:
44 Esplanade, St Helier
Jersey
JE4 9WG

Head Office and principal place of business:
28th Oktovriou, 249
LOPHITIS BUSINESS CENTRE, 7th floor
3035, Limassol, Cyprus

5 July 2019

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED COMPANY'S CONTINUANCE OUT OF JERSEY
(2) PROPOSED APPROVAL OF CHANGE OF PERSONAL LAW
(3) PROPOSED ADOPTION OF NEW CORPORATE CHARTER
(4) PROPOSED CHANGE OF COMPANY NAME
(5) PROPOSED APPROVAL OF GENERAL DIRECTOR
(6) PROPOSED APPROVAL OF TERMS OF APPLICATION TO RUSSIAN REGULATORY AUTHORITIES AND APPLICATION OF THE COMPANY TO THE JERSEY FINANCIAL SERVICES COMMISSION (JFSC) PURSUANT TO ARTICLE 127T OF THE COMPANIES (JERSEY) LAW 1991
(7) PROPOSED APPROVAL OF REGISTRAR
(8) PROPOSED GENERAL AUTHORISATION OF THE BOARD OF DIRECTORS AND GENERAL DIRECTOR TO PERFORM ACTIONS NECESSARY FOR EFFECTING COMPANY'S CONTINUANCE OUT OF JERSEY

INTRODUCTION

Reference is made to the announcement(s) of the Company dated 5 November 2018 in relation to the convening of the EGM as soon as practicable, at which the Company proposes to implement the following proposals:

(i) to carry out the Company's Continuance Out Of Jersey to the Russian Federation by way of migration out of Jersey and continuance as a company established as an International Company under the laws of the Russian Federation (i.e. Company's Continuance Out Of Jersey);

(ii) to approve the change of personal law of the Company (i.e. the Approval of Change of Personal Law) from Jersey law to Russian Law with effect from the Company's Continuance Out Of Jersey;

(iii) to adopt the New Corporate Charter in compliance with the applicable laws of the Russian Federation to replace the Articles of Association with effect from the Company's Continuance Out Of Jersey (i.e. the Adoption of New Corporate Charter);

(iv) to change the English name of the Company as well as to introduce the full and abbreviated company names of the Company in Russian after the Company's Continuance Out Of Jersey (i.e. the Change of Company Name);

(v) to approve the appointment of Mr. Evgenii Nikitin as the General Director with effect from the Company's Continuance Out Of Jersey (i.e. the Election of General Director);

(vi) to approve the terms of application(s) to the Russian regulatory authorities (i.e. the Terms of Application) and application of the Company to the JFSC pursuant to Article 127T of the Jersey Companies Law;

(vii) to approve the appointment of the Registrar to maintain the principal register of Shareholders with effect from the Company's Continuance Out Of Jersey (i.e. the Approval of Registrar); and

(viii) to authorise the Board and the General Director to perform all necessary actions for the purpose of effecting the Company's Continuance Out Of Jersey (i.e. the General Authorisation).

Each of these matters (i.e. the Proposed Issues) would be conditional upon, among other things, the obtaining of approval by the Shareholders by way of Special Resolutions and Ordinary Resolutions as indicated below in respect of each agenda item to be voted upon by way of a poll vote at the EGM to be held on 1 August 2019.

The purpose of this Circular is to provide you with information necessary to enable you to make an informed decision on whether to vote for or against the Special Resolutions and Ordinary Resolutions to be proposed at the EGM relating to the approval of the Proposed Issues.

1. PROPOSED COMPANY'S CONTINUANCE OUT OF JERSEY

Background

On 28 July 2018, the Parliament of the Russian Federation approved the Law on IC and the Law on SAR, which, amongst other things, introduced the legal regime for migration of foreign corporate entities and continuance into the Russian Federation ("**Continuance Regime**"). The Continuance Regime came into force on 3 August 2018, allowing foreign legal entities (including companies such as the Company) which meet the relevant criteria (for detailed description of the criteria please refer to the section below regarding the second proposed issue ("**Proposed Approval of Change of Personal Law**") to migrate to the Russian Federation without having to incorporate a new entity while at the same time retaining their corporate identity and history.

The International Company may be registered in Russia as part of a continuance process only in a Special Administrative Region of the Russian Federation — currently either the Russkij island (Primorskij Territory) or Oktyabrskij island (Kaliningrad Region). Oktyabrskij island is currently considered as the place for continuance of the Company.

In order to become a participant of a Special Administrative Region, the Company must enter into an agreement on carrying out activities in the territory of the respective Special Administrative Region. This agreement is standardised (its template is approved by the Order of the Ministry of Economic Development of the Russian Federation dd. 20 September 2018 No. 510), as such, the Company will have to specify the type of its economic activities and validity period of this agreement etc.

Generally, the Company's Continuance Out Of Jersey process is divided into the following key steps:

(i) approval of the Company's Continuance Out Of Jersey by the Shareholders under the Jersey Companies Law, which includes the following main steps:

- the Board convening the EGM;
- the EGM approving the Proposed Issues;
- filing the Special Resolution approving the Company's Continuance Out Of Jersey with the JFSC Companies Registry; and
- notification/consent of creditors to the Company's Continuance Out Of Jersey;

(ii) filing the application with the regulatory authorities of the Russian Federation for the registration of Russian Shares issuance and registration of the Company as an International Company; and

(iii) filing the application with the JFSC for the Company's Continuance Out Of Jersey.

Following the Company's registration as an International Company in Russia, the Company will file its Russian certificate of registration with the JFSC which, provided the JFSC is satisfied that the Company has complied with its obligations under Jersey Companies Law, will issue a certificate of continuance of the Company (as Jersey company) and record that the Company has ceased to be incorporated in Jersey. After the Company's Continuance Out Of Jersey, the status of the Company will be determined by Russian Law (which will become the Personal Law of the Company) and the New Corporate Charter.

The status of all Russian joint-stock companies, corporate governance and relations with shareholders in Russia are currently regulated by the JSC Law. The JSC Law does not fully allow the Company to implement the same regime for corporate entities as existed under Jersey law. However, the Law on IC provides more favourable regulation to foreign investors.

The Law on IC further provides that as a default rule, provisions of the JSC Law, save for certain exceptions, as well as the provisions of by-laws of the Russian Federation governing relations arising from the JSC law, shall not apply to the Company. The charter of an International Company may provide for the application of the rules of foreign law governing the relations of participants of the corporations established under the law that applied to the foreign legal entity before the date of state registration of the International Company, as well as the rules of foreign exchanges, if such rules applied to the foreign legal entity before taking the decision to change its personal law. The relevant rules of foreign law and the rules of foreign exchanges shall apply with all subsequent amendments. The corporate governance regime, including the rights of Shareholders and the applicable corporate procedures shall apply as specified in the New Corporate Charter. However, the charter of an International Company may also provide for the application of certain rules of Russian Law, if such rules provide the participants (shareholders) of the International Company with broader rights compared to the rights of participants (shareholders) of the foreign legal entity before taking the decision to change its personal law. If the New Corporate Charter does not expressly regulate certain relations between the Company and the Shareholders and does not expressly determine which law (foreign or Russian Law) is applicable to these relations, then Russian Law shall apply to such relations (if it does not contradict their nature). Please refer to (i) Appendix III of this Circular for a general description of Russian legal and regulatory provisions applicable to the Company and a summary of the New Corporate Charter provisions and (ii) Appendix I of this Circular for the full text of New Corporate Charter which will govern the relations within the Company and the rights of the Shareholders after the Company's Continuance Out Of Jersey.

In addition, under the IC Law, the Registrar will open and maintain a foreign registrar account. Such account will be opened for the Hong Kong registrar, thus effectively resulting in the structure similar to the "branch share register" structure, as existing currently.

Moreover, the IC Law, *inter alia*, provides for the following:

- all provisions of the corporate agreements (shareholders' agreements) if such agreements existed before the date of state registration of the International Company, including provisions on applicable law, shall remain valid;

- the Company may be exempt, with certain exceptions, from compliance with Russian legal requirements in approval of major and interested-party transactions and regulate these transactions in its corporate charter.

The Shareholders' Agreement among En+ Group Plc, SUAL Partners Limited, Glencore Plc and Onexim Holdings Limited (which latter party ceased to be a party on the sale of all its Shares) dated 22 January 2010 will continue in effect following the Company's Continuance Out Of Jersey. Such agreement sets out certain agreed matters among the parties thereto in relation to Board appointments, Board committees, voting, transfers of Shares and certain other matters.

In addition, a "Shareholders' Agreement with the Company" which is a shareholders' agreement also dated 22 January 2010 among the Company, En+ Group Plc, SUAL Partners Limited, Glencore Plc and Onexim Holdings Limited (which latter party ceased to be a party on the sale of all its Shares) will also continue in effect following the Company's Continuance Out Of Jersey. This agreement covers certain issues relating to rights of first refusal and the relationship between the Company and the shareholders which are a party thereto.

However, the provisions of parts 1 — 1.9 of Article 4 of the Law on IC (taking into account the provisions of Article 12(3) of the Federal Law No. 485-FZ of 25 December 2018 "On Amendments to Certain Legislative Acts of the Russian Federation") which allow the rules of foreign law and the rules of foreign stock exchanges to be included in the charter of an International Company and effectively allow an International Company to be subject to law and regulation different from Russian Law and regulation applicable to Russian companies generally are valid only until 1 January 2029. After such date, the charter of an International Company must be in alignment with Russian Law. The Company undertakes that prior to the end of this ten year period, it will take steps to ensure that there is no non-compliance with the Listing Rules and all other applicable Hong Kong requirements, notwithstanding the change in the Law on IC as at 1 January 2029.

The Company has undertaken that (i) it will ensure continued compliance with the Listing Rules and will use all endeavours to comply with the CGR and other relevant requirements of the JPS following the time when and if the expected Expiry of Certain Provisions of the IC Law takes place; (ii) it will consult with the Stock Exchange no later than two years ahead of the expected Expiry of Certain Provisions of the IC Law to find an acceptable solution which will be in the interests of the Company and the Shareholders in resolving any difference in shareholders protection between Russian Law and Hong Kong law and/or compliance with the Code, if there are material changes; and (iii) subsequent to the Company's Continuance Out Of Jersey, it will continue to inform the Shareholders on any changes relating to the difference between Russian Law and Hong Kong law that may impact the Company as an International Company registered in the Russian Federation.

No later than the two-year period as mentioned, the Company will consult with the Stock Exchange in relation to the timeline on how the Company will be able to comply with the requirements of the Listing Rules, the CGR and the JPS and will consult with the SFC in relation to the timeline on how the Company will comply with the requirements of the Code with reference to Russian Law based on the status of the applicable laws and requirements at the time. Prior to the two-year period as mentioned, the Company will provide a note in each of its Annual Reports highlighting any changes relating to the difference between Russian Law and Hong Kong law that may impact the Company as an International Company registered in the Russian Federation and thereafter, the Company will

disclose appropriate information based on consultation with the Stock Exchange. Subject to the obtaining of the requisite approvals (including but not limited to approval of shareholders and applicable Russian regulatory authorities) and following due consultation with the Stock Exchange, the Company may apply for the listing of depositary receipts should full compliance with the requirements of the Stock Exchange prove not to be feasible by the time of the expected Expiry of Certain Provisions of the IC Law.

Board's Proposal

The Board proposes to carry out the Company's Continuance Out Of Jersey to the Russian Federation by way of migration out of Jersey and continuance as an International Company under the Continuance Regime for the reasons set out in section headed "Reasons for the Company's Continuance Out Of Jersey" below.

According to Russian Law, the implementation of the Company's Continuance Out Of Jersey will not affect the continuity of the Company or its liabilities to creditors and investors.

Effect of the Company's Continuance Out Of Jersey

Based on Russian Law, the implementation of the Company's Continuance Out Of Jersey:

- will not alter the underlying assets, investments, management or financial position (other than incurrence of related expenses and professional fees for the Company's Continuance Out Of Jersey) of the Company nor the proportionate interests of existing Shareholders;

- will not create a new legal entity, or prejudice or affect the identity of the corporate body constituted by the Company or its continuity as a corporate body;

- will not affect any existing property or the rights or obligations of the Company and will not render defective any existing legal proceedings by or against the Company; any legal proceedings that could have been continued or commenced by or against the Company before its registration in the Russian Federation may be continued or commenced by or against the Company after its registration in the Russian Federation; and

- will not involve the formation of a new holding company, any issue of additional Shares, any transfer of assets of the Company or any change in the existing shareholding of the Company.

Rights attached to the Russian Shares

According to Russian Law and regulations, existing Jersey Shares held by Shareholders will be recognised as Russian Shares from the date of state registration of the Company as the International Company, which means such Shareholders will become holders of Russian Shares having the same number of Jersey Shares they hold on the date when the register of the Company is closed for the purposes of such calculation.

According to Russian Law, the rights that will be attached to the Russian Shares of an International Company shall be materially similar to the rights attached to the existing Jersey Shares held by the Shareholders before the Company's Continuance Out Of Jersey (i.e. the proposed continuance into the Russian Federation should not diminish the existing rights of the Shareholders).

The Company will formally be a Russian-incorporated legal entity (business entity) with the status of an International Company following state registration in the Russian Federation. The rights attached to the Russian Shares of the Company, as an International Company, will be specified in the decision on issuance of Russian Shares, a prospectus to be registered with the Bank of Russia for the purpose of issuance of the Russian Shares as well as in the New Corporate Charter.

Under the Law on IC and the New Corporate Charter, Shareholders shall retain at least an equivalent level of rights to participate in the Company as they possessed under Jersey Companies Law and the Company's Articles of Association:

Please refer to Part 1 of Appendix II for a comparison of the Shareholders' governance and rights under the Articles of Association and the New Corporate Charter and Part 2 of Appendix II for a comparison of the Shareholders' governance and rights under Jersey Companies Law and Russian Law. The following highlights the main categories of rights of Shareholders after the Company's Continuance Out Of Jersey:

(i) Participation in the management of the Company

Shareholders shall have the right to participate in the management of the Company's affairs by requesting the convocation of a general meeting of Shareholders and voting at a general meeting of Shareholders (*Please refer to Articles 11-14 of the New Corporate Charter for the description of general aspects of holding general meetings of shareholders, the authority (issues to be resolved) of the general meeting of shareholders, applicable quorum, voting requirements and use of technical communications for holding general meeting of shareholders*). Provisions regarding general meetings are set out in Articles 13 to 18 of the Articles of Association which, subject to the below, provide equivalent rights to the Shareholders.

The threshold for requisitioning a general meeting of a company is the same under Russian Law and Jersey Companies Law, being at least 10% of the total voting rights of the company. A lower percentage threshold is permitted by Jersey Companies Law if expressly stated in a company's articles of association. The Articles of Association contain a lower threshold and therefore permit Shareholders holding at least 5% of the total voting rights of the Company to convene a general meeting. By virtue of Article 4(1.2) of the IC Law, the Company may include provisions in the New Corporate Charter which are either expressly stated in Jersey Companies Law or capable of being included in the Articles of Association even if they are not expressly stated in Jersey Companies Law. The Company has included in the New Corporate Charter the lower percentage threshold of 5% of the total voting rights of the Company for the requisitioning of a general meeting by Shareholders. There will therefore be no material difference or deficiency as regards the percentage of Shareholders who will be able to requisition a general meeting of the Company.

Shareholders holding Jersey Shares have an indirect role in the management of the Company by virtue of the power to make key decisions by special resolution and ordinary resolution in general meetings.

There are express rights provided for in the New Corporate Charter for Shareholders holding at least 2% of the Company's voting rights of Russian Shares to introduce issues in the agenda of the annual and extraordinary general meeting. There are no such rights expressly included in the Articles of Association, although the Articles of Association (Articles 15.7 and 15.8) give Shareholders the right, provided they meet certain criteria, to have a statement (of not more than 1,000 words) in relation to a resolution to be proposed at an annual general meeting of the Company circulated to all Shareholders with the notice of the annual general meeting.

(ii) Election of the Board

Shareholders shall have the right to nominate candidates to the Board for election at annual and/or extraordinary general meetings and vote in relation to their election (*Please refer to Articles 11.3, 12.1.4, 22 and 24 of the New Corporate Charter for the description of the process of nomination of candidates to the Board and their election*). There is an equivalent right in Article 23.4 of the Articles of Association, albeit within a slightly higher threshold.

The threshold for Shareholders of Russian Shares becoming entitled to nominate candidates is lower than that provided by the Articles of Association before the Company's Continuance Out Of Jersey (i.e. a holding of at least 2% of the Company's voting shares under the New Corporate Charter compared with at least 5% of the paid up capital of the Company under the Articles of Association).

(iii) Appointment of the General Director

Although currently the Company's management is appointed by the Board (through delegation of certain powers under the Articles of Association), after the Company's Continuance Out Of Jersey, the Shareholders shall have the right to nominate a candidate and vote for the General Director (the sole executive body of the Company) (*Please refer to Articles 5.2.10, 10.1, 11.3, 12.1.5 and 27 of the New Corporate Charter for the description of the status and process of election of the General Director*).

The right of Shareholders to appoint the General Director is materially different between Jersey law and Russian Law because before the Company's Continuance Out Of Jersey, Shareholders do not have such right of appointment.

(iv) Dividends

Under the New Corporate Charter, the Shareholders shall have the right to vote at extraordinary and/or annual general meetings on the matter of distribution of the Company's profit in the form of dividends (as recommended by the Board) (*Please refer to Articles 9, 12.1.19 and 12.1.20 of the New Corporate Charter for the description of the procedure related to the determination, approval and payment of dividends*). This is an equivalent right afforded to Shareholders pursuant to Article 33.1 of the current Articles of Association.

Such Shareholders' rights to determine, approve and pay dividends are not materially different from or deficient compared with Shareholders' rights enjoyed by the Shareholders before the Company's Continuance Out Of Jersey.

Shareholders' rights are arguably enhanced under the terms of the New Corporate Charter and Russian Law because any interim or final dividend must be recommended by the Directors and then approved by Shareholders before any distribution can be made. Under the Articles of Association, the Directors have the right to declare interim dividends without the need for approval of Shareholders which arguably gives the Shareholders less control over the approval of such distributions.

(v) Access to the Company's information

The Shareholders shall have the right to gain access to and make (or receive) copies of certain documents and information in the manner and on the terms determined by the New Corporate Charter *(Please refer to Article 33.2 of the New Corporate Charter for the description of the information that can be provided to the Shareholders).* Equivalent provisions exist under the Jersey Companies Law and the Articles of Association.

Such Shareholders' right to have access to the Company's information is not materially different from or deficient compared with Shareholders' rights enjoyed by the Shareholders before the Company's Continuance Out Of Jersey.

(vi) Challenging of decisions and transactions, compensation of losses

The Shareholders shall have the right in the cases set out by the New Corporate Charter (Article 5.2.8) and Russian Law (including Article 65.2(1) of the Civil Code) to challenge the decisions made by the governing bodies of the Company, to demand (while acting in the name of the corporation) compensation for losses incurred by the Company, to challenge (while acting in the name of the Company) the Company's transactions on the grounds set out by Russian Law and claim for application of the consequences of their invalidity *(Please refer to Section "Shareholder Right of Action" in Part 2 of Appendix II).*

Under Jersey law, shareholders are afforded the right to bring a claim on a company's behalf where the persons against whom relief is sought hold and control the majority of the shares and will not permit an action to be brought in the company's name. A more detailed explanation of this right is set out in Appendix II.

Jersey Companies Law also gives an aggrieved Shareholder the ability to apply to the Royal Court of Jersey for relief on the ground that the Company's affairs are being conducted in a manner which is unfairly prejudicial to the interests of some or all of the Shareholders. Additional information concerning this right is set out in Appendix II.

Russian Law and the New Corporate Charter make provision for the Shareholders to bring an action against both the Company, its directors and in respect of transactions entered into by the Company. Generally, all such actions must be resolved by arbitration in Russia (as summarised in Appendix VII). The mechanisms for initiating an arbitration action before the Company's Continuance Out Of Jersey are not provided for in the Articles of Association.

(vii) Distribution upon liquidation

The Shareholders shall have the right to receive a part of the assets or the value of such assets of the Company remaining upon the liquidation of the Company, after settlements with creditors, in proportion to the number of shares held by the Shareholders *(Please refer to Article 5.2.3 of the New Corporate Charter)*. Equivalent provisions are set out in Article 37 of the Articles of Association.

Such Shareholders' rights to receive part of the assets or value of the assets of the Company upon the Company's liquidation (as a Russian company) are not materially different from or deficient compared with such rights enjoyed by Shareholders before the Company's Continuance Out Of Jersey.

(viii) Right of free sale of the Russian Shares

The Shareholders shall have the right to freely sell their Russian Shares to any third party *(Please refer to Article 4.6 of the New Corporate Charter, according to which transfers of fully paid shares shall be carried out freely, and fully paid shares shall be free from all liens in favour of the Company)*. Equivalent provisions exist in respect of the Jersey Shares as per provisions set out in Article 11 of the Articles of Association.

Such Shareholders' right of free sale of Russian Shares is not materially different from or deficient compared with such right enjoyed by Shareholders before the Company's Continuance Out Of Jersey.

Please see a more detailed comparison of the Shareholders' governance and rights under the Articles of Association and the New Corporate Charter, Jersey Companies Law and Russian Law in Appendix II.

Pursuant to the IC Law, the New Corporate Charter includes an arbitration clause which provides that any and all corporate disputes (as defined under the Arbitration Procedural Code of the Russian Federation), controversies, demands or claims shall be resolved by arbitration administered by the Russian Arbitration Center at the Autonomous Non-Profit Organisation "Russian Institute of Modern Arbitration" in accordance with its arbitration rules. For more detailed information on the corporate disputes arbitration in relation to the Company, please refer to Article 36 of the New Corporate Charter.

Registration of the rights attached to the Shares

According to Russian Law, the ownership of shares in a Russian public company is primarily recorded by a registrar — a licensed professional participant of the securities market. The records are held in a form of entries on personal accounts. Personal accounts are opened and maintained by the registrar for each shareholder (or a nominee, as the case may be).

According to the IC Law, the registration of a Shareholder who holds the shares as of the date of the state registration of the International Company by Russian Federal Tax Service will be recorded by the Registrar in the register of Shareholders of the Company. Besides owner's accounts, the Registrar may open on the register of Shareholders some other types of accounts such as trust manager's account, nominee's account, foreign nominee's account, foreign authorised holder's account or other accounts, as stipulated by Russian Law.

Under current Russian Law, a company can only maintain its principal register in the Russian Federation. The IC Law enables the Registrar to maintain a foreign registrar account. It is expected that simultaneously with the Company's Continuance Out Of Jersey: (i) either the Existing Registrar in Hong Kong or a new Hong Kong registrar will maintain the register reflecting the shares circulating in Hong Kong, which will satisfy the Stock Exchange's requirements; and (ii) the Hong Kong Shareholders will continue exercising their rights through the Existing Registrar in Hong Kong (or a new Hong Kong registrar appointed by the Company), nominee or intermediary. This effectively results in the structure similar to the "branch share register" structure, as existing currently.

The Company's Continuance Out Of Jersey is not supposed to principally change the existing shareholding structure. For example, there are different ways of categorising the way Shares are currently held:

(i) a Shareholder directly owns Jersey Shares and is listed in the register maintained by the share registrar in Jersey prior to the Company's Continuance Out Of Jersey (the "**Direct Holding in the Principal Register**");

(ii) a Shareholder holds Jersey Shares through a nominee (a foreign depository) or a chain of nominees, which holds the shares as an entry in the register maintained by the share registrar in Jersey ("**Indirect Holding in the Principal Register**");

(iii) a Shareholder directly owns Jersey Shares and is entered in the register maintained by the share registrar in Hong Kong prior to the Company's Continuance Out Of Jersey (the "**Direct Holding in Hong Kong**"); or

(iv) a Shareholder holds Jersey Shares through a nominee (a foreign depository) or a chain of nominees, which holds the shares as an entry in the register maintained by the share registrar in Hong Kong (the "**Indirect Holding in Hong Kong**").

In case of the Direct Holding in the Principal Register after the Company's Continuance Out Of Jersey, an owner's account will be opened in the Russian register for this Shareholder and the information about this Shareholder as the holder of the Russian Shares in the number equal to the number of Jersey Shares will be entered into the register of Shareholders. In the case of Indirect Holding in the Principal Register, a personal account in the Russian register will be opened to the respective nominee, which has a registered account in the register of the holders of Jersey Shares, and the Shareholder will continue to own Russian Shares in the number equal to the number of Jersey Shares through the respective nominee (a foreign depository) or a chain of nominees.

Similarly, in case of the Direct Holding in Hong Kong or Indirect Holding in Hong Kong, the Shareholder will continue to own Russian Shares in the number equal to the number of Jersey Shares in the same way, without any changes to the structure of respective shareholding chain (Article 9 (8) of the Law on IC).

In order to carry out any corporate actions, as well as to effect any transfer of shares, those Shareholders who will have personal accounts opened on the Russian register by the Registrar as a result of the activities described above, would be required to comply following the opening of such personal accounts with the Registrar with certain procedures for the account opening (including the provisions of the prescribed know-your-client list of documents) by the Registrar. For instance, it would be required from such Shareholder (or respective nominee) to fill in a formal questionnaire, to provide an identity document (for an individual) or certain constitutive documents (for a legal entity) and to carry out other actions in accordance with the Registrar's rules.

The registration and transfer of Russian Shares which circulate outside of the Russian Federation (e.g. in Hong Kong) will be effected in accordance with the personal law (*lex societatis*) and rules of the foreign organisation which is duly authorised to register and transfer such shares in that jurisdiction. Therefore, Shareholders may transfer, register restrictions/encumbrance over, or otherwise transact in, Russian Shares outside the territory of the Russian Federation in accordance with the system of registering rights of the respective foreign organisations. The transactions registered by a foreign organisation in its system of registering rights pursuant to the laws of its jurisdiction will be recognised as valid in the Russian Federation.

The above-mentioned principle also applies to the registration of pledges (or other types of encumbrance) over the Russian Shares. For example, a nominee outside the Russian Federation reflects the pledge (or other encumbrances) over the Russian Shares in its system of accounting of the security interests in accordance with its personal law and internal rules. Such pledge (encumbrance) over the Russian Shares will be valid in Russia, except that there may be issues associated with encumbrances which are "novel" and not provided for under Russian Law. For example, foreign legislation may contain "novel" restrictions (encumbrances) in relation to rights attached to shares, which are not known under Russian Law, i.e. such restrictions are not directly set out under the Russian federal laws and regulations of the Bank of Russia. Thus, there may be a situation where "novel" restrictions (encumbrances) are registered by a nominee which is subject to foreign legislation in its system for accounting of security interests, but cannot be reflected in the Russian accounting system. Or vice versa, Russian Law may provide for certain specific shareholders rights, which may be "novel" for a nominee outside the Russian Federation who may not be able to reflect that in its accounting system.

The register maintained in Hong Kong by the Hong Kong registrar

Under Russian law, a company may only maintain its principal register in the Russian Federation. However, pursuant to the IC Law, the Registrar can open and maintain an account for the Hong Kong registrar in the Company's principal register. In this case, the Hong Kong registrar engaged by the Company continues to keep records in relation to the holdings of the Shares of the Company traded in Hong Kong. Entries made by the Hong Kong registrar in the register maintained in Hong Kong for the Company are recognised under Russian Law but this does not amount to the maintenance of a branch share register of the Company under Russian Law. For all practical purposes, the resulting structure is materially similar to the current arrangement whereby the register maintained in Hong Kong effectively serves as a branch share register.

The principal register of shareholders of the Company is maintained in the Russian Federation by the Registrar. The Russian register of shareholders reflects that a specific number of Shares is recorded in the account of the Hong Kong registrar. In this case, a specific list of Hong Kong Shareholders and the number of Shares owned by each of them are recorded in the register maintained in Hong Kong in accordance with Hong Kong laws and regulations by the Hong Kong registrar engaged by the Company.

According to the above arrangement, the name of the Hong Kong registrar appears in the Russian register of shareholders, but it is not considered as a holder of any Shares. HKSCC Nominees Limited, individual / institutional registered Shareholders and other intermediaries / nominees are recorded as Shareholders on the register maintained by the Hong Kong registrar in Hong Kong.

Attending general meetings by Hong Kong shareholders

The Hong Kong shareholders who are registered on the register maintained in Hong Kong may participate in the general meetings of the Company (to be held in the Russian Federation within the office hours of both the place of meeting in Russia and of Hong Kong) via telephone- or video-conferencing from Hong Kong. Consecutive or simultaneous translation and interpretation will be provided during the meetings. Any Hong Kong shareholder who would like to attend the general meetings in the Russian Federation in person or by proxy is required to remove his/her shares from the register maintained in Hong Kong to the Russian register of shareholders (or to a Russian nominee).

Payment of dividends on Russian Shares to Shareholders

(i) Payment of dividends to Shareholders with Russian Shares held on a personal account in the Register

The dividend payout period for the Shareholders with Russian Shares held in an owner's personal account on the register in the Russian Federation shall not exceed 25 business days from the date on which the persons entitled to receive dividends are determined.

Payment of cash dividends shall be made by a wire transfer by the Company or, upon its instructions, by the Registrar, or by a credit organisation.

Payment of cash dividends shall be made:

- to individuals whose rights to the Russian Shares are recorded in the Company's register in the Russian Federation:

  — by a transfer of funds to their bank accounts, details of which are kept by the Registrar; or

  — otherwise by postal money transfer;

- to other persons whose rights to the Russian Shares are recorded in the register in the Russian Federation, by a transfer of funds to their bank accounts.

(ii) Payment of dividends for Shareholders with Russian Shares held through a Russian depositary

After the process of transferring the register of shareholders from the Existing Registrar to the Registrar, the Shareholders will be able to transfer their shares to a licensed Russian depositary (or a broker acting as a depositary) for the purposes of their being in a depositary account. These shares may be traded by licensed brokers or other professional participants of the securities market as provided for by applicable law.

According to Russian Law, payment of dividends on Russian Shares to the Russian depositary shall be settled by the Company or, on its behalf, by the Registrar, or by a credit organisation, by means of crediting the monetary funds representing the dividends within ten business days from the date on which the persons entitled to receive dividends are determined. Therefrom, the Russian depositary shall transfer dividends to:

- Immediate depositors — i.e. the shareholders who opened depositary accounts directly with the Russian depositary - no later than seven business days after the day of the receipt of dividends; and

- Intermediary depositors — i.e. the nominees (including nominees which are subject to foreign legislation) and trust managers (who are professional participants of the securities market) who opened depositary accounts with the Russian depositary to hold the shares on behalf of their clients - no later than the next business day after the day of the receipt of the dividends.

Dividends on the Russian Shares shall be transferred by the Russian depositary to persons who are its depositors at the end of the operating day when persons entitled to receive declared dividends on the Russian Shares are determined. The Russian depositary shall transfer to its depositors the payments related to securities in proportion to the number of the securities which are registered on their depositary accounts as of the end of the above-mentioned operating day.

(iii) Payment of dividends on Russian Shares circulating in Hong Kong

Pursuant to the Law on IC, the dividend payment procedure includes two main stages: (i) transfer of the total amount of dividends due to the shareholders whose shares are circulating in Hong Kong to the Hong Kong registrar, which has an account of foreign registrar with the Registrar and (ii) further transfer the amounts of dividends by the Hong Kong registrar to the shareholders of record, including Shareholders who are directly registered on the register maintained in Hong Kong and nominees recorded on the register maintained in Hong Kong. All intermediaries (i.e. nominee holders, brokers etc.) are expected to transfer the dividends to their clients pursuant to agreements existing between them and there should be no difference from the procedure which exists now. The Company's obligation to pay dividends on the shares circulating in Hong Kong shall be fulfilled on the day when the monetary funds are deposited in the bank account of the Hong Kong registrar.

The transfer of dividends under stage (i) may be done by the Company or, on its behalf, by the Registrar, or by a credit organisation. The term for payment of dividends to the Hong Kong registrar shall not exceed ten business days from the day when the persons entitled to receive dividends are determined.

The transfer of dividends under stage (ii), including timing and procedure of transferring dividends shall be determined in accordance with the Hong Kong law (where applicable) and procedures administered by the Hong Kong registrar and in the case of Shareholders holding their interests through a chain of depositaries, which ultimately leads to a nominee, the terms of the respective agreements amongst these parties.

Taxation of dividends on Russian Shares

Dividends to be paid on Russian Shares will be subject to a withholding tax in accordance with the Russian tax legislation as applicable to companies registered under the Law on IC. The relevant withholding tax rate for dividends paid to foreign (non-Russian) resident Shareholders will be 5% provided their status as non-Russian Shareholders is verified as follows:

- For those non-Russian Shareholders holding their shares through a nominee recorded on the register maintained in Hong Kong or any other non-Russian nominee or directly on the register maintained in Hong Kong, information about their non-Russian status will be collected, aggregated and used to secure the 5% rate by such nominees and (or) registrar in accordance with existing industry practices and their internal procedures. The tax will be withheld by the Company on the basis of such aggregated information provided to the Company by the registrar.

- For those non-Russian Shareholders whose shares are recorded directly in the principal register in the Russian Federation and those Shareholders who hold their Shares via a Russian depositary (i.e., not through a non-Russian nominee), their non-Russian status will normally be determined based on information already available to such depository or registrar under the Russian statutory know-your-client procedures. However, those non-Russian Shareholders holding more than 5% of voting Shares of the Company will need to additionally provide a confirmation of their status as beneficial owners of the

Shares they hold to secure the 5% withholding tax rate. The 5% tax will be withheld by the Company or the Russian depository on the basis of such information, as applicable. The withholding tax rate for dividends paid to Russian resident Shareholders, as well as to those Shareholders for which their non-Russian status could not be verified, will be 13%.

The 5% withholding tax rate on dividends to be paid by the Company to non-Russian Shareholders is a reduced rate provided for in the Russian domestic legislation for dividends paid out by companies registered under the Law on IC which will apply regardless of any international double-tax treaty or any condition as to particular residence of the Shareholder (provided this is a non-Russian tax residence) for a period at least until 1 January 2029, unless further extended. In case of expiration of such measure provided for in Russian domestic legislation after 1 January 2029 or on a later date, the 5% withholding tax rate or another reduced rate will continue to apply to dividends paid out to non-Russian Shareholders if such rate is provided for in a relevant double-tax treaty between Russia and the country where such Shareholder is tax resident subject to conditions provided for in that double tax treaty, and absent such reduced rate, a default withholding tax rate will apply as provided for by the Russian legislation at the time.

Shareholders will continue to be liable to tax on their income in the form of dividends on Russian Shares in the jurisdictions of their respective residence in accordance with local laws and regulations. However, where such laws and regulations impose domestic tax on such income, the withholding tax applied on dividends on the Russian Shares may be available for an offset (a credit) against such domestic tax, reducing domestic tax liability or providing for a domestic tax refund. Shareholders should consult their local tax advisor to determine whether they would be eligible to such credit and on what conditions.

Dividends paid on Jersey Shares are currently not subject to withholding tax in accordance with the Jersey legislation and are also not subject to withholding tax (for majority of Shareholders) or a 17% withholding tax in the form of a Special Contribution for Defense (for those Shareholders who are natural persons tax resident and domiciled in Cyprus or who failed to confirm their non-Cyprus status) in accordance with the Cyprus legislation, given that the Company currently is and until the Company's Continuance Out Of Jersey will remain as a tax resident of Cyprus. However at the same time, the dividends paid on Jersey Shares is currently subject to at least 5% (and in certain cases 15%) Russian withholding tax on internal distributions to the Company from its Russian affiliates, such tax being ultimately borne by the Shareholders receiving dividends from the Company for which no credit is currently available. The Company's Continuance Out Of Jersey (see below in Section on *A beneficial Tax Regime*) will eliminate this internal 5% tax, which will not only mitigate the effect of an autonomous 5% withholding tax on Russian Shares, but will provide for a potential possibility of a credit for the said tax for some Shareholders as explained above. Therefore, the effect of the Company's Continuance Out Of Jersey on taxation of dividends for all Shareholders should be neutral, or potentially more advantageous for those Shareholders who will be able to claim the credit for payment of withholding tax.

Taxation of capital gains on Russian Shares

Russia does not levy a separate capital gains tax, inheritance taxes or gift taxes. Capital gains from the disposal of Russian Shares derived by shareholders which are tax residents in Russia are taxable in Russia at standard rates of 20% for corporate persons and 13% for natural persons. Capital gains on Russian Shares derived by shareholders which are not tax residents in Russia, i.e. by the majority of non-Russian Shareholders, in most cases will not be taxable in Russia either due to national legislation or an applicable double-tax treaty as follows:

- Capital gains on Russian Shares derived by non-resident corporate shareholders are not taxable in Russia under national legislation and not subject in Russia to any reporting obligation, unless derived via their permanent establishment in Russia.

- Capital gains by non-resident individual shareholders which hold their Russian Shares via a non-Russian nominee or on the register maintained in Hong Kong are not taxable in Russia under national legislation and not subject in Russia to any reporting obligation.

- Capital gains by non-resident individual shareholders holding their shares directly on the principal register in the Russian Federation or via a Russian depository or other Russian nominees, may be subject to 30% tax in Russia under national legislation, unless a 0% or a lower rate is provided by a relevant double tax treaty with Russia. In particular, there is a double tax treaty between Russia and Hong Kong dated 18 January 2016, which provides for a 0% rate on such capital gains derived by Hong Kong Shareholders which are tax residents in Hong Kong. Most other double tax treaties by Russia with other jurisdictions will also provide for a 0% rate in these circumstances.

In order to secure the 0% rate under the relevant treaty in these circumstances, a Shareholder will be required to provide proof of his non-Russian tax resident status. Item 6 of Article 232 of the Russian Tax Code provides that a copy of a non-Russian passport may be sufficient, but a formal tax certificate may be requested at the discretion of the broker or the authorities (as explained below), in which case the certificate will need to be apostilled and accompanied by a notarised translation into the Russian language.

The relevant formalities are as follows. Where the disposal of the shares in these circumstances is effected via a Russian broker or other Russian professional market participants, the 0% tax will be calculated and applied by such broker and the proof of residency needs to be presented to the broker to secure the 0% rate. In the absence of such proof, the broker will apply 30% rate and withhold the tax from moneys in the broker's account. Where the disposal of shares in these circumstances is effected otherwise than via a Russian broker or other Russian professional market participants, the non-Russian Shareholder will be required to submit a personal tax declaration to the Russian tax authorities accompanied by the proof of residency to secure the 0% rate, or in the absence of such proof to pay 30% tax. The tax declaration is due by 30 April of the calendar year following the year of the disposal of shares, and the tax (in the absence of proof) is due by 15 July of the same year as the declaration.

Exercise by the Shareholders of their rights arising from the Russian Shares

The IC Law provides that the Shareholders holding the Shares circulating in Hong Kong, and the Shareholders' proxies or corporate representatives will be able to participate and speak at the general meetings in Hong Kong, hear (and see, if applicable) those who speak by means of tele- and video conference. The place for the meeting in Hong Kong shall be determined by the Company and disclosed to the Shareholders.

The Shareholders present in person or by proxy at such place for the meeting in Hong Kong shall be counted in the quorum for, and entitled to vote at a general meeting. The voting is expected to be done by virtue of the Hong Kong registrar according to its personal law and internal rules and it is not likely that it will differ from the manner in which it has been conducted before the Company's Continuance Out Of Jersey.

The Hong Kong registrar will act as a scrutineer in relation to the Shares that circulate in Hong Kong. For this purpose, the Hong Kong registrar will:

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

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

- explain the voting procedures;

- administer the established voting procedures and rights of Shareholders of the Company to participate in voting;

- count votes; and

- draw up a document containing the results of voting of Shares of the Company, the rights to which are recorded by the Hong Kong registrar.

The Hong Kong registrar will transfer to the Registrar in Russia the information on the number of votes at general meetings:

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

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

The Hong Kong registrar shall also transfer to the registrar of the Company the ballots and other documents received from the persons exercising rights of the Shares.

In order to take part in the general meeting physically in the Russian Federation (in person or by proxy), a Shareholder shall also transfer his/her/its Shares to a personal / depository account opened by the Registrar or a Russian depositary.

It should be noted that according to Article 9(10) of the Law on IC, an owner's personal account may be opened by the Registrar at the request of such owner or (as applicable) the foreign registrar based on the information provided by the owner or the foreign registrar about the holder of the International Company's or the foreign entity's securities.

In order to carry out any corporate actions, as well as to effect any transfer of shares, those Shareholders who will have personal owner's accounts opened on the Russian register of shareholders by the Registrar as a result of the activities described above, would be required to comply, following the opening of such personal account with the Registrar, with certain procedures for the account opening (including the provisions of prescribed know-your-client list of documents) by the Registrar. For instance, it would be required from the Shareholder to fill in a formal questionnaire, to provide an identity document (for an individual) or certain constitutional documents (for a legal entity) and to carry out other actions in accordance with the Russian rules.

Shareholders should also note that voting by "show of hands" is inapplicable to the Company, because the law and the New Corporate Charter do not allow such way of voting. The voting will only be carried out only by poll (i.e. completed proxies and ballots (voting papers)).

According to the New Corporate Charter (Article 17.1) in the course of preparation of holding the general meeting of shareholders, the Board of Directors shall determine — the procedure of examining the information (materials) to be provided in the course of preparation of the general meeting of shareholders and the address (addresses) where it can be accessed.

Also according to the New Corporate Charter (Article 17.4), the notification of the general meeting of shareholders shall describe to Shareholders how and where they can access the materials for the general meeting and address (addresses) where such materials are put on display.

Outside the Russian Federation, the relations between the Hong Kong registrar, the first nominee, subsequent nominees (if any) and the Shareholders, including the voting procedures of Shareholders at the general meeting of shareholders, the procedure for transmitting information, shareholder materials, and notifications are determined in accordance with applicable foreign law and the terms of respective agreements between each depositary in the chain and its immediate deponent, or internal rules of respective depositary as the case may be, throughout the chain.

Notices to be provided to the Bank of Russia and the Company

Under the Securities Market Law, disclosure is required in respect of an acquisition and disposal by a person (directly or indirectly, under property trust management agreement or other agreements related to the exercise of rights attached to the shares) of a certain number of voting shares where the number of votes amounts to (i) 5%; or (ii) has become more or less than 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75% or 95% of the total number of votes attached to the voting shares of the company.

Under Russian Law and in the Hong Kong context, the following persons will be required to send written notifications to the Bank of Russia and the Company as follows:

(i) any ultimate beneficial owner whose voting rights of the Company reach 5 % or more and whose voting rights increase or decrease over 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75% or 95% of the Company (each of the above being a threshold), is required to provide information about relevant acquisition or disposal of voting rights (Article 30(20) of the Securities Market Law);

(ii) any intermediate beneficial owner holding 5% or more voting shares of the Company and whose ownership of shares is registered on the register maintained in Hong Kong by the registrar in Hong Kong under the name of a nominee who acts solely as agent for that intermediate beneficial owner is required to provide information about the person who effectively controls over 50% voting shares of the company which is an intermediate beneficial owner (as defined in Article 2 of the Securities Market Law) as well as serve notification when such person ceases to have such control (Article 30(19) of the Securities Market Law);

For the purposes of sending such written notifications to the Bank of Russia and the Company, an "intermediate beneficial owner" is defined as the first layer of beneficial owner in the chain of ownership which sits between a nominee or other intermediary (an entity which acts as an agent on behalf of the intermediate beneficial owner) and the ultimate beneficial owner; the nominee or intermediary is the registered owner of the voting shares of the Company for the intermediate beneficial owner). An "ultimate beneficial owner", as a default rule, refers to any natural person who ultimately owns or controls the voting shares of the Company and (where applicable) has the power to, directly or indirectly, sell or direct the sale of voting shares of the intermediate beneficial owner through the chain of ownership (if any). Also, for the purposes of sending written notification to the Bank of Russia and the Company, "ultimate beneficial owner" includes a legal entity which does not have a single natural person entitled to dispose, directly or indirectly, of more than 50% of voting shares of that legal entity.

To summarise, nominees (including HKSCC Nominees Limited) and CCASS participants who are acting as an intermediary will not be subject to the above-mentioned reporting requirements. Ultimate beneficial owners whose names are registered on the register maintained by the registrar in Hong Kong as well as ultimate beneficial owners whose names are not registered on the register maintained by the registrar in Hong Kong, for example, an ultimate beneficial owner holding shares via an intermediary within CCASS, are obliged to comply with the above-mentioned reporting requirements.

The information to be submitted shall be in the form of written notices to be made to the Bank of Russia and the submission must be made within a period of not later than 10 days from the date when the person becomes aware or should have become aware of the occurrence of the relevant event (more details on the procedure and terms for sending notifications is given in Order of the Federal Financial Markets Service of Russia No. 11-44/pz-n dd. 4 October 2011).

The procedure of sending such notifications to the Bank of Russia and to the Company is described in the Order of the Federal Financial Markets Service of Russia dd. 4 October 2011 No. 11-44/pz-n. Among other things, the notification shall be sent either (i) in paper form with an electronic medium and a letter signed by the authorised person of the legal entity or, if the notification is sent by an individual, a letter signed by such individual certifying the identity of the information in the paper document and the document in the electronic medium; or (ii) in the form of an electronic document.

The templates of notifications are also specified in the Order of the Federal Financial Markets Service of Russia dd. 4 October 2011 No. 11-44/pz-n.

Failure to submit such information could subject the relevant person to administrative fines: on individuals - in the amount of up to RUB2,000 (approximately USD30.3); on officers of a legal entity with reporting responsibility - up to RUB20,000 (approximately USD303); on legal entities - up to RUB 500,000 (approximately USD7,575) *(Article 15.19 (3) of the Administrative Offences Code of the Russian Federation*).

The Company notes that all the references to the Federal Financial Markets Service of Russia in this Order should be read as references to the Bank of Russia, as the Federal Financial Markets Service of Russia was abolished and its functions were passed on to the Bank of Russia.

Transfer of shares between registers

Any shareholder whose Shares are registered on the principal register in the Russian Federation may, at any time, request a transfer of his/ her/ its Shares from the Registrar to the register maintained by the registrar in Hong Kong by giving instructions to the Registrar on disposal of his/ her/ its Shares, paying the relevant fees (in advance) and providing all required documents. The Registrar will then arrange for the removal of such Shares to the register maintained by the registrar in Hong Kong.

Similarly, any shareholder whose Shares are registered on the register maintained by the registrar in Hong Kong may, at any time, request from the register maintained in Hong Kong for a transfer of his/ her/ its Shares to the principal register. By submitting the duly completed form, the relevant share certificates and paying the relevant fees, the registrar in Hong Kong will arrange for the removal of such Shares to the principal register in the Russian Federation.

The Company and the registrars are currently in discussion to ascertain ways to reduce the time required for Shareholders to transfer the Shares between the registers and will notify Shareholders accordingly in due course. It is expected that the transfer between the registers will take between four to thirteen days, depending on whether the transfer is processed on a regular or expedited basis.

A Hong Kong shareholder should note that:

(i) the Russian Shares of the Company exist only in uncertificated form, i.e. electronic book entry on the principal register in the Russian Federation. No share certificates representing the Russian Shares of the Company will be issued.

(ii) in order to move from the Hong Kong register to the principal register, a shareholder must have opened a personal account with the Registrar in the Russian Federation for the shareholding to be recorded on the principal register. All the necessary documents can be submitted in Hong Kong. If a shareholder intends the shares to be traded on the stock exchange in the Russian Federation, the shares, after they are registered on the principal register, must be deposited with a broker (which has a depositary license) or any other nominee.

Limitations on percentage of the Company's shares to be circulated outside of the Russian Federation

According to Article 8(4) of the IC Law, the prospectus in respect of the International Company's shares shall contain, among other things, the maximum number of shares of an International Company (as a percentage to the total number of shares of the International Company of the same category), the circulation of which is allowed outside the Russian Federation.

This percentage (the "**Threshold**") cannot exceed the greater of the following:

a) 25% of the total issued shares of a Russian issuer being placed or circulated outside the Russian Federation, as set forth by the Bank of Russia in accordance with the Securities Market Law as of the date of approval of the prospectus;

b) a percentage representing the sum of the following amounts (as a percentage to the total number of shares of a foreign entity (i.e. the entity before it becomes an International Company) as of the date of approval of the prospectus):

- the number of shares in respect of which securities of the foreign entity certifying rights to the shares of the foreign entity were issued (i.e. depository receipts), and

- the number of shares of a foreign entity, the shareholders' rights to which were recorded by a foreign registrar in accordance with its personal law, which is not the personal law of the foreign entity (i.e. shares circulated in Hong Kong).

As at 17 June 2019, the total number of shares of the Company circulating (in Hong Kong) was 6,210,001,102 shares, representing 40.87% of the total number of ordinary shares, which is more than the percentage set forth in item (a) above. It is expected that such number and percentage will not have materially changed as at the date of the approval of the Russian prospectus mentioned above.

The Company will maintain the percentage of Shares circulated outside the Russian Federation to be not more than the Threshold. However, the Company will not be deprived of the right to increase the charter capital, if the Threshold is observed.

The Company is responsible for ensuring that the Threshold is not exceeded. In this regard, the Company would have arrangements in place with its Registrar whereby the Registrar is required to monitor movement of Shares. In order to monitor the percentage of shares circulated outside the Russian Federation, the Registrar will, upon receipt of an instruction to transfer Russian Shares registered on the principal register of shareholders (in the Russian Federation), check whether such transfer will breach the Threshold.

In the event that transactions in respect of Shares of the Company have been conducted in breach of the Threshold, the transfer of the relevant Shares of the Company would still be valid and processed by the relevant share registrars. Nevertheless, if the Threshold is breached, the Company will be liable for the breach, which may cause the following:

- issuance by the Bank of Russia of a compliance order requiring the Company to observe the requirements of law (Article 44 of the Securities Market Law) with a possible administrative liability for non-compliance with this order (Article 19.5(9) of the Russian Code on Administrative Offences), which may entail imposition of an administrative fine on the Company's officers from RUB20,000 to 30,000 (approximately USD300-450) and on the Company from RUB500,000 to 700,000 (approximately USD7,500-10,000);

- refusal by the Bank of Russia to register an additional issue of Shares placed in violation of the Threshold (Articles 21, 26 and 51 of the Securities Market Law).

The Company will monitor the Threshold by not allowing any additional issue and redemption of the Company's Shares contrary to the Russian law.

Accounting and auditing of the Company

After the Company's Continuance Out Of Jersey, for filings to the competent state authorities as contemplated by Russian Law, the Company shall prepare accounting (financial) statements pursuant to the laws of the Russian Federation on accounting. For the Shareholders and other users of the statements, the Company will prepare and disclose financial statements in accordance with International Financial Reporting Standards (IFRS) in English. Functional currency and accounting currency shall be determined by the Company in accordance with IFRS and may be different from the currency of the Russian Federation.

Buy-back of Shares by the Company

The New Corporate Charter (developed on the basis of the JSC Law) provides for two options whereby the Company in its sole discretion may repurchase its Shares:

- under the resolution of the general meeting of Shareholders on reduction of the charter capital of the Company by way of purchasing some of the placed Shares for the purpose of reducing their total number (Article 29.1 of the New Corporate Charter) (the "**Option 1**");

- under the resolution of the Board of Directors by way of purchasing Shares placed by the Company (Article 29.3 and Article 23.1.13 of the New Corporate Charter) (the "**Option 2**").

In respect of a buy-back of Shares under Option 1, the Shares acquired by the Company are redeemed and cancelled upon their acquisition.

In respect of a buy-back of Shares under Option 2, the Shares acquired by the Company shall be held as treasury shares which shall be sold at their market price within a year following the date of their acquisition (otherwise, the general meeting of shareholders shall adopt a resolution for a reduction of the relevant charter capital of the Company). Such treasury shares shall not entitle the Company the right to vote and shall not be taken into account during the counting of votes, and dividends shall not be distributed to the holder of treasury shares. However, as treasury shares are not permitted under the Listing Rules, the Company intends not to effect a buy-back of Shares under Option 2.

Under Article 29.6 of the New Corporate Charter, for as long as the Shares are listed on the Stock Exchange, the Company may repurchase and acquire shares according to Articles 5.2.6, 5.2.7 and 29.3 of the New Corporate Charter *subject to full compliance with the applicable requirements of the Listing Rules and the Code and upon obtaining the prior consent of the SFC.*

Operations with Shares during the transfer of the Company's register to Russia

The Company's Continuance Out Of Jersey is the reason for transferring the register of shareholders of the Company from the Existing Registrar in Jersey to the Russian Registrar.

According to the Law on IC, the shares of the foreign legal entity are recognised as shares of the International Company from the date of state registration of the International Company.

The process of transfer of records from the Existing Registrar in Jersey to the Russian Registrar involves some specific procedures with the Company's Shares, including, certain changes to the existing structure of shareholding chains (mainly related to the connections between the register and holders of nominee accounts on the register). Such transfer of records may require test procedures to verify the transfer which may involve possible technical suspension of operations in relation to the Shares of the Company on the Moscow Exchange and (or) on the accounts of shareholders opened by the Russian Registrar or nominees for a short period of time. Such possible temporary technical suspension of operations aims primarily at full provision of the shareholders' rights when transferring the data of Shareholders from the existing Registrar in Jersey to the Russian Registrar and shall be implemented in full compliance with Jersey law, Hong Kong law, Russian Law and the Listing Rules.

On the basis that only book closure of the register of members in Russia and Hong Kong is necessary to facilitate the transfer of the shareholder register from Jersey to Russia, the Company expects that no suspension of trading in Hong Kong will be required.

In case the above situation or suspension appears to be likely to happen, the Company will make all necessary prior additional announcement(s) to the Shareholders on this issue with an accurate and detailed description of the situation, including the expected date of suspension of trading of the Shares on the Stock Exchange and the expected date of resumption of the Shares trading on the Stock Exchange.

Rights of Shareholders to object

Shareholders have certain rights to object to the Company's application to the JSFC for authorisation to seek the Company's Continuance Out Of Jersey and/or apply to the Jersey courts for an order restraining the application for the Company's Continuance Out Of Jersey. Shareholders are encouraged to seek their own legal or other professional advice in this regard.

Reasons for the Company's Continuance Out Of Jersey

The Law on IC and the Law on SAR: (i) provide for certain beneficial treatments for International Companies (which are in certain aspects more favorable than treatments afforded by domestic Russian legislation); and (ii) are comparable to existing best practices in recognised international jurisdictions. In particular, these laws provide for:

- *A flexible companies law regime*

The legislation of the Russian Federation is different from the Jersey Companies Law. The Law on IC represents a new approach in the Russian Federation. The IC Law will allow the Company, as an International Company, the flexibility to apply Hong Kong law and the Listing Rules as well as complying with its personal law *(lex societatis)*, which applied to the Company before the migration to the Russian Federation. Upon completion of the Company's Continuance Out Of Jersey, the Company and the Shareholders will be able to fully utilise the options available under Russian Law when carrying out future corporate actions.

Please refer to Appendix II of this Circular for a comparison of the Shareholders' governance and rights under the Articles of Association and the New Corporate Charter, Jersey Companies Law and Russian Law.

- *A beneficial tax regime*

A beneficial tax regime to be applicable to the Company following its continuance into the Russian Federation. In particular, the Company may obtain special tax status and enjoy certain tax benefits, including:

— a broader participation exemption, including no tax on dividends and capital gains with a reduced 15% qualifying holding threshold and a reduced 1 year stockholding period (compared to 50% threshold and 1-5 years holding period which would have been required by default);

— a reduced autonomous 5% withholding tax on dividends paid out by a redomiciled public company, such as the Company to its non-Russian shareholders (provided for until 1 January 2029) (compared to a 15% default rate);

— an exemption from Russian CFC (controlled foreign companies) rules, which would have taxed undistributed profits of non-Russian Affiliates of the Company in Russia at the level of the Company, being the parent company of the Group, at 20% (provided for until 1 January 2029).

These benefits which will be available to the Company following the Company's Continuance Out Of Jersey and will cater to the following advantages:

— a simplified more robust overall holding structure, which will allow to comply with future requirements in Russia ensuing from tighter anti-BEPS (anti-base erosion and profit shifting) initiatives;

— a more efficient no-taxation of dividends from Russian strategic investments of the Group at 0% instead of the current 5% tax;

— a more efficient taxation of internal distributions derived by the Company from its Russian Affiliates at 0% instead of the current 5% tax rate; and

— better access to potential benefits and preferences which may be offered to Russian companies in the Russian Federation. According to local legislation of the Russian Federation, certain benefits such as subsidies, exemptions and permissions to invest in Russian strategic assets are limited and require additional authorities or approvals where these are controlled by a non-Russian ultimate parent. The Company's Continuance Out Of Jersey would mean these limitations and approvals may no longer apply.

- *The granting of waiver of domestic currency controls restrictions to companies registered by way of continuance in another jurisdiction*

- *A single-window efficient business-oriented administration authority*

The Company's Continuance Out Of Jersey is also expected to facilitate making the country, where the Group's main operations and business are situated, become the country of the Company's registration. In this regard we note that:

- The Company was first incorporated in 2006 in Jersey. However, the Group's smelting operations which are core to the Company's business are presently based primarily in the Russian Federation. As at the date hereof, the Company has no substantial nexus to Jersey in respect of its operations and business.

- The Company's Continuance Out Of Jersey makes it possible to build improved and more efficient corporate governance through bringing the Board and the tax residence of the Company from Cyprus to Russia, which is closer to the operations and main assets of the Group for more effective control and monitoring.

Taking into account the above, the Board believes that the Company's Continuance Out Of Jersey is beneficial to and in the interests of the Company and the Shareholders as a whole.

Conditions of the Company's Continuance Out Of Jersey

The Company's Continuance Out Of Jersey is conditional upon:

(i) the passing of the necessary Special Resolutions and Ordinary Resolutions by the Shareholders at the EGM to approve the Proposed Issues as disclosed in this Circular; and

(ii) the compliance with the relevant legal procedures and requirements respectively under the laws of the Russian Federation, Hong Kong and Jersey in respect of the Company's Continuance Out Of Jersey.

Listing and dealings

According to Russian Law, the implementation of the Company's Continuance Out Of Jersey will not affect the continuity of the Company.

The Company intends to maintain its public status as a Company listed on a stock exchange in the Russian Federation. The Company also intends to maintain its listing status on the Stock Exchange and to have its Russian Shares admitted into CCASS. The Company has been provided with a legal opinion by its Russian Legal Advisers on recognition of beneficial ownership in the Company's securities under HKSCC's current clearing and custody model under Russian Law. Please refer to Appendix VI for a summary of this legal opinion and an original or certified copy of this legal opinion will be available for inspection at the place of business of the Company in Hong Kong at 3806, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong during business hours (Saturdays and public holidays excluded) from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. from the date of this Circular and up to and including the date of the EGM. The Shareholders may familiarise themselves with the details of this legal opinion.

Adjustment in relation to the outstanding convertible securities, options or warrants

The Company had no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into any share of the Company as at the date of this Circular.

Share certificates

Russian Shares of the Company registered in the Russian Federation are dematerialised (meaning that the holders of shares are determined on the basis of an entry on the register of shareholders or, in the case of shares recorded with a depositary, on the basis of an entry on a depositary account). The Law on IC allows the Company, as an International Company, to issue certificates evidencing possession of a certain number of Russian Shares to be circulated outside the Russian Federation. The share certificate(s) for the Russian Shares circulated outside the Russian Federation may be issued by the Company particularly for the purposes of preserving existing listing of Shares on the Stock Exchange. In order to be eligible for trading on the Stock Exchange, the securities of the Company will be admitted into CCASS. A Hong Kong Shareholder who elects to register his/her holding of the Company's Shares in his/her own name will be issued share certificates containing his/her own name. The procedure for issuing certificates is expected to be the same as the current procedures. The Company contemplates to authorise the Hong Kong registrar to issue the certificates on behalf of the Company.

The principal register of the Company will be transferred to the Russian Registrar. No material changes are expected with respect to the register maintained in Hong Kong. It is expected that an entity maintaining the register in Hong Kong will have powers to do so under applicable Hong Kong laws and regulations.

The share certificates to be issued by the Company out of the Russian territory after its registration as an International Company shall serve as evidence of title to the shares, and shall not confer legal title. The title to the Shares is transferred as soon as the relevant record is made on the register of the Company or with the depository.

Before registration of the Company as an International Company in Russia, the Board is expected to resolve that the share certificates issued and held as of the date on which the share registers are closed for the purposes of transferring the registers will be considered as effective share certificates from the date when the Company is registered as an International Company and will be deemed as issued by an International Company in accordance with Article 7(20) of the Law on IC, with regard to the shareholders that are recorded on the register maintained in Hong Kong.

After the Company's Continuance Out Of Jersey, when existing share certificates are brought to the Hong Kong registrar or to the Company by the Shareholders, the Company will cancel these share certificates and will issue new share certificates to fully comply with the applicable requirements.

The Company will also publish an additional announcement of state registration of the International Company that the old share certificates are considered as effective share certificates from the date when the Company is registered as an International Company, as stated above.

Russia as an acceptable jurisdiction

The Listing Rules currently allow the listing of companies incorporated in Hong Kong, China, Bermuda and the Cayman Islands. Companies incorporated in other jurisdictions would need to demonstrate to the Stock Exchange that their jurisdiction of incorporation has standards of shareholder protection which are at least commensurate with those provided in Hong Kong and/or amend their constitutional documents to provide the required standards of shareholder protection.

As at the date of this Circular, the Stock Exchange has approved, in principle, 27 jurisdictions as acceptable place of incorporation of issuers for listing on the Stock Exchange ("**Acceptable Jurisdictions**") which comply with broadly comparable shareholder protection standards as those set out in the Joint Policy Statement. Guidance on meeting the required standards of shareholder protection for each Acceptable Jurisdiction is set out in the listing decision which approved the relevant jurisdiction.

The Stock Exchange publishes a country guide for each Acceptable Jurisdiction ("**Country Guide**") setting out, *inter alia*, comprehensive guidance on how companies incorporated in Acceptable Jurisdictions can meet the requirements for equivalent shareholder protection standards in the Listing Rules.

In January 2016, the Stock Exchange accepted Russia as an Acceptable Jurisdiction (with shareholder protection standards not materially different to the requirements under the Joint Policy Statement) and published the CGR. At the time of publication of the CGR, under Russian Law, a Russian company seeking to list on an overseas stock exchange must be incorporated in the form of Public Joint Stock Company (PSJC), the shares of which may only exist in uncertificated form. In view of this requirement, a Russian company seeking a listing on the Stock Exchange at the time will need to list in the form of depositary receipts and the CGR contemplates the listing of depositary receipts (rather than shares) of a Russian company.

As the Russian Shares of the Company are proposed to be listed on the Stock Exchange as part of the proposed Company's Continuance Out Of Jersey, the Company intends to comply with all applicable requirements under the Joint Policy Statement and the CGR (with certain modifications to the extent necessary for compliance with the CGR applicable to the listing of Russian Shares, as opposed to the listing of Russian depositary receipts). The Company further intends to comply with all the requirements relating to constitutional documents of listed issuers listed on the Stock Exchange as set out in Appendix 3 of the Listing Rules.

Details of measures taken by the Company to comply with shareholders protection standards set out in the CGR are set out in Part 1 of Appendix IV. Summary as to how the New Corporate Charter complies with constitutional document requirements of Appendix 3 of the Listing Rules is set out in Part 2 of Appendix IV.

In consideration of the above matters relating to the proposed Company's Continuance Out Of Jersey (including the reasons therefor), the following Special Resolution is proposed to be approved by Shareholders at the EGM:

The application by the Company to the regulatory authorities in the Russian Federation (the "New Jurisdiction") for continuance as a company with the status of an International Company established under the laws of the New Jurisdiction (the "Russian Application") be and is hereby approved.

2. PROPOSED APPROVAL OF CHANGE OF PERSONAL LAW

According to the Russian Law and regulations, a foreign entity that is a corporate business legal entity which has passed a resolution to change its personal law in a manner contemplated by its personal law (the "**foreign entity**") may become an International Company.

The status of an International Company may be granted to a company concurrently when it is officially registered in the USRLE to a foreign entity, which:

1) as of the time when it changes its personal law to Russian Law and no later than 1 January 2018, the company carried (carries) on its business in multiple states, including the Russian Federation, on its own or through its controlled entities, members of its group, branches, representative offices or other standalone units;

2) has applied to enter into a contract for operations in the SAR in the Kaliningrad Region or the Primorskij Territory;

3) has committed to investing at least 50 million rubles (or approx. US$763,000) within the Russian Federation;

4) was registered (established) in a state which is a member state or an observer of the Financial Action Task Force on Money Laundering (FATF) and/or a member of the Council of Europe's Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL).

The Company is expected to meet all these requirements.

Therefore, the following Special Resolution is proposed to be approved by Shareholders at the EGM:

Subject to the passing of Special Resolution number 1 above and effective as at the time of registration of the Company as the business entity with the status of an International Company in the Unified State Register of Legal Entities of the Russian Federation, to approve: (a) the personal law *(lex societatis)* of the Company shall be changed from Jersey law into Russian Law; (b) the par value of the Shares shall be denominated in RUB; (c) the charter capital of the Company shall be denominated in RUB; and (d) the par value of the Company's shares in RUB shall be equivalent to the par value of the shares of United Company RUSAL Plc in US Dollars at the official exchange rate set by the Bank of Russia as of 2 November 2018.

3. PROPOSED ADOPTION OF NEW CORPORATE CHARTER

In connection with the Company's Continuance Out Of Jersey, the Company will be required to adopt the New Corporate Charter which shall replace the Articles of Association effective as at the time of registration of the Company as the business entity with the status of an International Company in the Unified State Register of Legal Entities of the Russian Federation. The New Corporate Charter to be adopted was prepared taking into account the existing rights and obligations of the Shareholders under the Articles of Association. The proposed adoption of the New Corporate Charter will require the approval of Shareholders at the EGM.

The version of the New Corporate Charter that has been proposed as part of the Company's Continuance Out Of Jersey and submitted to the Shareholders for approval at the EGM is expected to be in compliance with the IC Law.

The Company's Hong Kong Legal Advisers have advised that the New Corporate Charter is not inconsistent with the Listing Rules and complies with Appendix 3 of the Listing Rules (the "**Hong Kong Opinion on the New Corporate Charter**").

Certain mandatory Russian Law provisions have been excluded for the Company in the New Corporate Charter. This has been done in order to provide to the extent possible the Shareholders with at least the same level of rights and corporate governance as provided under the current legal regime applicable to the Company under Jersey law and Hong Kong law.

The Company will file the application (accompanied with the relevant documents, including the New Corporate Charter) to the Russian regulatory authorities for registration as an International Company.

Copies of the New Corporate Charter proposed to be adopted by the Company and the original or a certified copy of the Hong Kong Opinion on the New Corporate Charter will be available for inspection at the place of business of the Company in Hong Kong at 3806, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong during business hours (Saturdays and public holidays excluded) from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. from the date of this Circular and up to and including the date of the EGM. The Shareholders may familiarise themselves with the details of the corporate governance in the New Corporate Charter.

The New Corporate Charter proposed to be adopted is set out in Appendix I of this Circular for the reference of the Shareholders.

A comparison of the Shareholders' governance and rights under the Articles of Association and the New Corporate Charter, Jersey Companies Law and Russian Law is set out in Appendix II of this Circular for the reference of the Shareholders.

Therefore, the following Special Resolution is proposed to be approved by Shareholders at the EGM:

Subject to the passing of Special Resolution number 1 above and effective as at the time of registration of the Company as the business entity with the status of an International Company in the Unified State Register of Legal Entities of the Russian Federation, to approve: the adoption of the New Corporate Charter, subject to such amendments as may be considered necessary or desirable for the purposes of the Company's Continuance Out Of Jersey and that are approved by the Board or any one director of the Company (as the case may be).

4. PROPOSED CHANGE OF COMPANY NAME

If the Company successfully carries out the Company's Continuance Out Of Jersey to the Russian Federation by way of deregistration in Jersey and continuance as an International Company under the laws of the Russian Federation, the Company will be governed by the Law on IC. Upon the Company's Continuance Out Of Jersey taking effect, the Company proposes to effectuate the Change of Company Name (in accordance with Article 3 of the Law on IC (as described below)) and state the full company name of the Company in Russian as "Международная компания публичное акционе рное общество «РУСАЛ»", the abbreviated company name of the Company in Russian

as МКПАО «РУСАЛ»", and to change the company name of the Company in English from "United Company RUSAL Plc" to the full company name "RUSAL international public joint-stock company" and abbreviated company name "RUSAL IPJSC". The name of the Company in Chinese ("俄鋁") is not proposed to be changed.

The effective date of the Change of Company Name will be on the date of state registration of the Company in the USRLE. Further announcement(s) will be made by the Company to inform the Shareholders of the effective date of the Change of Company Name.

Reasons for the Change of Company Name

Under Article 3 of the Law on IC:

- an International Company shall have its company name both in Russian and English;
- the full company name of an International Company in Russian shall contain its full name, form of incorporation and the "international company" status while for public joint stock companies it shall also contain an indication that the company is public;
- the full company name of an International Company in English shall contain its full name, form of incorporation and the "international limited liability company" or "international joint-stock company" status while for public joint stock companies it shall also contain the words "international public joint-stock company";
- the abbreviated company name of an International Company in Russian shall contain its full or abbreviated name or the abbreviation "МК" while for public joint stock companies it shall contain the abbreviation "МКПАО";
- the abbreviated company name of an International Company in English shall contain its full or abbreviated name or the abbreviation "IC" while for international public joint stock companies it shall contain the abbreviation "IPJSC".

Effects of the Change of Company Name

The Change of Company Name will not affect any rights of the then holders of securities of the Company. The Company will make all the necessary notifications to all state bodies in connection with the Company's Continuance Out Of Jersey.

Therefore, the following Special Resolution is proposed to be approved by Shareholders at the EGM:

Subject to the passing of Special Resolution number 1 above and effective as at the time of registration of the Company as the business entity with the status of an International Company in the Unified State Register of Legal Entities of the Russian Federation, to approve: the Change of Company Name and state the full company name of the Company in Russian as "Международная компания публичное акционерное общество «РУСАЛ»", the abbreviated company name of the Company in Russian as "МКПАО «РУСАЛ»", and to change

the company name of the Company in English from "United Company RUSAL Plc" to the full company name "RUSAL international public joint-stock company" as the full company name of the Company and "RUSAL IPJSC" as the abbreviated company name of the Company. The Chinese name of the Company will remain unchanged.

5. PROPOSED APPROVAL OF GENERAL DIRECTOR

To facilitate the Company's Continuance Out Of Jersey, it is proposed that Mr. Evgenii Nikitin be appointed as the General Director of the Company (being an International Company). The reason for the election of the General Director is the special requirements of the Law on IC as well as the provision of Russian Law that requires the General Director to be included to the USRLE as the person entitled to act on behalf of a legal entity without a power of attorney. The Election of the General Director shall require the approval of Shareholders at the EGM.

Biographical details of Mr. Evgenii Nikitin, the proposed General Director, are set out in Appendix V to this Circular.

Therefore, the following resolution is proposed to be approved by Shareholders at the EGM:

Subject to the passing of Special Resolution number 1 above, to approve Mr. Evgenii Nikitin as the General Director of the Company as the business entity with the status of an International Company in the Unified State Register of Legal Entities of the Russian Federation, which is registered as a result of the Company's Continuance Out Of Jersey.

6. PROPOSED APPROVAL OF TERMS OF APPLICATIONS TO RUSSIAN REGULATORY AUTHORITIES AND APPLICATION OF THE COMPANY TO THE JERSEY FINANCIAL SERVICES COMMISSION (JFSC) PURSUANT TO ARTICLE 127T OF THE COMPANIES (JERSEY) LAW 1991

The application to the Russian regulatory authorities should contain the following principal terms:

Full and abbreviated name:

As described in item 4 of this Circular, the Company proposes to effectuate the Change of Company Name and state the full company name of the Company in Russian as "Международная компания публичное акционерное общество «РУСАЛ»", the abbreviated company name of the Company in Russian as "МКПАО «РУСАЛ»", and to change the company name of the Company in English from "United Company RUSAL Plc" to the full company name "RUSAL international public joint-stock company" and abbreviated company name "RUSAL IPJSC". The name of the Company in Chinese ("俄鋁") does not change.

Address:

Following the Company's Continuance Out Of Jersey, the Company will be registered in the Special Administrative Region "Oktyabrskij island", Kaliningrad Region, the Russian Federation.

Amount of the charter capital of the Company in Russian rubles:

The current charter capital of the Company of US$ shall be converted into Russian Rubles at the exchange rate of RUB 65.6517 established by the Bank of Russia on the date of the meeting of the Board of Directors concerning convening the EGM to adopt the decision on the Company's Continuance Out Of Jersey, i.e. on 2 November 2018.

The information on a person who will have a right under Russian Law to act on behalf of the Company (following the Company's Continuance Out Of Jersey) without a power of attorney:

Under Russian Law, a person who can act on behalf of a legal entity without a power of attorney is the general director. Please refer to Appendix V to this Circular for the details of Mr. Evgenii Nikitin, the General Director proposed for election by the Company's Shareholders.

Details of a person who signs the registration application:

It is expected that Mr. Evgenii Nikitin, who is proposed for election by the Shareholders as the General Director under item 6 of this Circular, will perform (or delegate) all key actions related to the registration of the Company as an International Company in the Russian Federation. The Company acting through its General Director shall file an application as required by the IC Law and the application will be finally processed by the Russian tax authority (state authority that acts in Russia as the companies registrar).

Information on the Company's registrar in Russia:

Under item 8 of this Circular, it is proposed that Joint Stock Company "Interregional Registration Center" (tax identification number 1901003859) be approved as the registrar to maintain the principal register of Shareholders of the Company as an International Company registered in the Russian Federation.

The application to Jersey regulatory authorities:

Under Article 127Q of the Jersey Companies Law, a proposal by a company to apply in another jurisdiction for continuance there shall be approved by a special resolution of the company. A Special Resolution for the Company's Continuance Out Of Jersey and certain related matters is sought under items 1, 2, 3, 4 and 5 of this Circular. The application to the JFSC shall be made pursuant to Article 127T of the Jersey Companies Law.

Therefore, the following resolution is proposed to be approved by Shareholders at the EGM:

Subject to the passing of Special Resolution number 1 above, to approve the terms of the Company's application to the Russian regulatory authorities and application of the Company to the Jersey Financial Services Commission (JFSC) pursuant to Article 127T of the Companies (Jersey) Law 1991.

7. PROPOSED APPROVAL OF REGISTRAR

To facilitate the Company's Continuance Out Of Jersey, it is proposed that Joint Stock Company "Interregional Registration Center" (tax identification number 1901003859) be approved as the Registrar to maintain the principal register of Shareholders of the Company (being an International Company). The reason for change of registrar is the requirement of Russian Law that the registrar shall have a license issued by the Bank of Russia to carry out registering activities. Such Approval of the Registrar shall require the approval of Shareholders at the EGM.

Joint Stock Company "Interregional Registration Center" (tax identification number 1901003859) as at the date of this Circular holds a license for maintaining registers No 045-13995-000001 dd. 24 December 2002 issued by the Russian Federal Commission on Securities Markets[1], without limitation of the validity period, and is entitled, in accordance with the requirements of the legislation of the Russian Federation, to maintain the register of owners of shares of the business enterprise with the status of an International Company under the laws of the Russian Federation.

Therefore, the following resolution is proposed to be approved by Shareholders at the EGM:

Subject to the passing of Special Resolution number 1 above, to approve Joint Stock Company "Interregional Registration Center" (tax identification number 1901003859) as the registrar with effect from the time of registration of the Company as the business entity with the status of an International Company in the Unified State Register of Legal Entities of the Russian Federation.

8. PROPOSED GENERAL AUTHORISATION OF THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR TO PERFORM ACTIONS NECESSARY FOR EFFECTING COMPANY'S CONTINUANCE OUT OF JERSEY

To facilitate the Company's Continuance Out Of Jersey, it is proposed that the Directors and/or the General Director shall be authorised to do all such acts and things (including to represent the Company vis-à-vis Russian and Jersey regulatory authorities, the JFSC, the Bank of Russia, the registration authorities in the Russian Federation, the Stock Exchange etc.) and execute all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the proposed resolutions and to carry out the Company's Continuance Out Of Jersey.

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[1] The Federal Commission on Securities Markets was dissolved in 2004, and its functions were taken over by the Federal Financial Markets Service. The Federal Financial Markets Service was dissolved in 2013 and its functions were taken over by the Bank of Russia.

The licenses issued by the Federal Commission on Securities Markets remain valid.

Therefore, the following resolution is proposed to be approved by Shareholders at the EGM:

Subject to the passing of Special Resolution number 1 above, to approve that the Board of Directors of the Company and/or the General Director of the Company (including both before and after the Company's Continuance Out Of Jersey) be and is hereby authorised to perform any and all actions and things and execute all such documents on behalf of the Company, including under seal where applicable, necessary for and relating to the Company's Continuance Out Of Jersey.

GENERAL

The EGM will be held at 10 a.m. on 1 August 2019 at Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong, for the Shareholders to consider and, if think fit, to approve the Special Resolutions and Ordinary Resolutions in respect of the Proposed Issues.

The notice convening the EGM is set out on pages 226 to 229 of this Circular. A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the EGM or any adjourned meeting should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

The original or a certified copy of a legal opinion provided by the Company's Jersey legal advisers will be available for inspection at the place of business of the Company in Hong Kong at 3806, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong during business hours (Saturdays and public holidays excluded) from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. from the date of this Circular and up to and including the date of the EGM.

RECOMMENDATION

The Directors consider that the proposed resolutions relating to the Proposed Issues are each in the interests of the Company and the Shareholders as a whole and recommend Shareholders to vote in favour of all resolutions set out in the notice of the EGM.

RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendices to this Circular.

WARNING

Shareholders should take note that the Company's Continuance Out Of Jersey and the other Proposed Issues described in this Circular are conditional upon satisfaction of respective conditions set out in this Circular. Therefore, the Company's Continuance Out Of Jersey and/or the Proposed Issues described in this Circular may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

Yours faithfully
On behalf of the board of
United Company RUSAL Plc
Bernard Zonneveld
Chairman

APPROVED

By resolution of shareholders dated [●]
(minutes No _____ dated _____ , [●])

CHARTER

of RUSAL international public joint-stock company

(version No 1)

[●]

1. GENERAL PROVISIONS

1.1 Foreign entity United Company RUSAL Plc (Chinese name of the Company: 俄鋁),

1.1.1 established in Jersey on 26 October 2006 as a private company limited by shares as United Company RUSAL Limited, later re-registered on 27 January 2010 as a public company: United Company RUSAL Plc;

1.1.2 adopted on [●] a resolution on change of its personal law by redomiciliation to the territory of the Russian Federation and registration in a special administrative district of the Russian Federation;

in connection with the said resolution, became RUSAL international public joint-stock company (hereinafter referred to as the "**Company**"), registered in accordance with the procedure established by the laws of the Russian Federation, in accordance with the Federal Law 'On International Companies'.

1.2 The Company may have civil rights and bear civil obligations necessary for performance of any activity consistent with the federal laws. From the date of state registration in the Russian Federation, the Company holds the rights and bears the obligations attributed to the foreign entity which decided on redomiciliation.

1.3 The purpose of the Company's activities is to gain profit in the interests of the Company and its shareholders.

1.4 Russian law becomes the personal law of the Company from the date of its state registration in the Russian Federation.

1.5 The laws of the Russian Federation on securities market apply to the Company insofar as they do not contradict the Federal Law 'On International Companies' and the essence of the relations arising therefrom.

1.6 The Company shall hold legal title for its separate assets included in its balance sheet; it is entitled, on its own behalf, to acquire and exercise property rights and personal non-property rights, perform duties, and act as a plaintiff or defendant in court.

1.7 The Company shall have a round seal with its full trade name in the Russian language and the address of the Company's location. The Company shall have stamps and letterheads with its own brand name, as well as registered trademarks in the established procedure. The Company shall have the right to have its own logo and other means of identification.

1.8 The Company may participate and establish commercial organisations in the Russian Federation and abroad.

1.9 The Company may voluntarily form unions, associations as well as be a member, founder, participant of other non-profit organisations both in and outside the Russian Federation.

1.10 The Company was incorporated for an unlimited period of time.

2. NAME AND LOCATION OF THE COMPANY

2.1 The Company's name:

2.1.1 The full corporate name of the Company in the Russian language is: Международная компания публичное акционерное общество «РУСАЛ»;

2.1.2 The abbreviated trade name of the Company in the Russian language is: МКПАО «РУСАЛ»;

2.1.3 The full name of the Company in the English language: **RUSAL international public joint-stock company**.

2.1.4 The Company's abbreviated trade name in English language is **RUSAL IPJSC**.

2.1.5 The Chinese name of the Company: 俄鋁.

2.2 The Company's address is: **Russian Federation, Kalinigradskaya oblast (Kaliningrad Region), the city of Kaliningrad, Oktyabrskij island**.

3. THE COMPANY'S RESPONSIBILITY

3.1 The Company is held liable for its obligations with all its assets.

3.2 The Company will not be held liable for the obligations of its shareholders.

4. CHARTER CAPITAL AND SHARES OF THE COMPANY

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

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

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

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

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

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

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

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

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

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

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

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

4.7 The Company shall issue ordinary shares and may issue one or several types of preferred shares. All shares of the one type (category) shall be of the same nominal value. The nominal value of the offered preferred shares of all types shall not exceed 25% of the Company's charter capital. The nominal value of preferred shares placed by the Company cannot be lower than the nominal value of ordinary shares.

4.8 In addition to the placed shares, the Company has the right to place 4,806,985,138 (four billion eight hundred and six million nine hundred and eighty five thousand one hundred and thirty eight) ordinary registered shares with a nominal value specified in Article 4.2 (authorised shares). The ordinary registered shares allocated by the Company for placement provide their holders with the same rights as the placed ordinary registered shares of the Company.

4.9 The amendments hereto do not require the conversion of the Company's shares into shares with other rights.

Charter Capital Increase

4.10 The charter capital of the Company may be increased either by increase of the shares' nominal value or by issue of additional shares.

4.11 The Company's charter capital may be paid up in full or partially in cash, securities, other things or property rights or other rights having monetary value.

4.12 The Company may conduct a public offering of the shares issued by it and carries out their free sale under the requirements of the existing laws of the Russian Federation. The Company also has the right to conduct a private offering of the shares issued by it, except for cases when a private offering is restricted by the requirements of the laws and regulations of the Russian Federation.

4.13 The number of additionally issued shares may not exceed the number of authorised shares.

4.14 The increase of the charter capital of the Company through placement of additional shares can be performed at the expense of the property of the Company.

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

Charter Capital Reduction

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

5. SHAREHOLDERS OF THE COMPANY, THEIR RIGHTS AND LIABILITIES

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

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

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

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

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

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

5.2.5 receive from the registrar of the Company information on his/her personal account (in case the shareholder opens a personal account in the register of the shareholders);

5.2.6 exercise the right of repurchase by the Company or other shareholders of all or part of shares owned by the shareholder in cases and under the procedure stipulated by the Hong Kong laws and regulations and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") for the period when the Company's shares are listed on the Stock Exchange;

5.2.7 sell shares to the Company in case the Company has decided to purchase these shares;

5.2.8 the shareholder (shareholders) aggregately holding at least 1% of placed ordinary shares of the Company under the procedure stipulated by the laws are entitled to file statements of claim against a member of Board of Directors, the sole executive body of the Company (hereinafter referred to as the "**General Director**") thereby seeking reimbursement for damages caused to the Company;

5.2.9 access and receive copies of documents in the manner and on the terms determined in this Charter;

5.2.10 the shareholders (shareholder) holding jointly at least 2% of the Company's voting shares may include issues in the agenda of the annual and extraordinary general meetings of shareholders and propose candidates for the management and control bodies of the Company elected by the general meeting of shareholders;

5.2.11 shareholders (shareholder) holding in aggregate not less than 5% of the voting shares of the Company have the right to demand from the Board of Directors the convocation of an extraordinary general meeting of shareholders. If within the term specified in the existing laws of the Russian Federation and hereof the decision to convene the extraordinary general meeting of shareholders or the decision to refuse to convene that meeting is not made by the Board of Directors, the shareholder shall have the right to (i) submit a matter to arbitration with a request to compel the Company to hold the extraordinary general meeting of shareholders; or (ii) to convene it on their own;

5.2.12 shareholders (shareholder) holding in aggregate not less than 10% of the Company's voting shares, have the right to demand an audit of the Company's financial and economic activities;

5.2.13 for the purpose of financing and supporting the Company's activities, at any time to contribute to the Company's property gratuitous deposits in cash or in another form that do not increase the charter capital of the Company and do not change the nominal value of shares;

5.2.14 have other rights provided for by this Charter.

5.3 In the case of the placement of preferred shares of the Company, each preferred share of the Company shall grant the shareholder, being its holder, the same scope of rights.

5.4 In the case of the Company's placement of preferred shares, shareholders, being holders of preferred shares of the Company, shall have the following right:

5.4.1 to receive dividends in the amount determined in accordance herewith;

5.4.2 to receive liquidation value in the amount determined in accordance herewith;

5.4.3 to participate in the general meeting of shareholders with the right to vote in resolving issues related to the reorganisation and liquidation of the Company, on amendments to the Company's charter that exclude the indication that the Company is a public one, on applying to the Bank of Russia to release it from the obligation to disclose or provide information stipulated by the laws of the Russian Federation on securities, on application for delisting of shares and issue-grade securities convertible into shares, on amending and supplementing hereof, on limiting the rights of shareholders being owners of preferred shares of the Company, and in other cases established by the Federal Law 'On Joint Stock Companies'.

5.5 The shareholders shall:

5.5.1 comply with the requirements of this Charter and with the resolutions of the Company's management bodies adopted within the limits of their terms of reference;

5.5.2 timely inform the Company's registrar of any changes in its data;

5.5.3 comply with confidentiality policy with regard to the information of the Company constituting a commercial secret; and

5.5.4 perform other duties established by the laws of the Russian Federation.

6. REGISTER OF SHAREHOLDERS

6.1 The Company shall maintain and keep the register of the Company's shareholders according to the laws of the Russian Federation, including the Federal Law 'On International Companies'.

6.2 The registrar, being a professional participant of the securities market, shall keep the register of shareholders of the Company.

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

7.1 The Company may issue bonds or other issue-grade securities, specified in the relevant laws and regulations of the Russian Federation.

7.2 Allocation of bonds by the Company shall be allowed only after full payment of the charter capital of the Company. The bonds may be redeemed in cash or with other properties, including payment of outstanding shares of the Company, in accordance with the resolution on their issue.

7.3 Bonds and other financial instruments, with the exception of the Company's shares, placed by the foreign legal entity United Company RUSAL Plc prior to the change of personal law in accordance with the Federal Law 'On International Companies' are admitted for circulation, including public one, in the Russian Federation under the rules established by the laws of the Russian Federation on securities for admission to circulation, including public one, in the Russian Federation of foreign issuers' securities.

7.4 Obligations as to bonds and other financial instruments issued by the Company, with exception of the Company's shares, shall be performed out in accordance with the law under which they are issued.

7.5 The Company has the right to place securities, as well as to organise the circulation of securities, including by placing foreign issuers' securities, in accordance with foreign law, certifying rights with respect to securities of the Company, outside the Russian Federation without obtaining the permission of the Bank of Russia provided for under the Federal Law No. 39-FZ 'On the Securities Market' dated 22 April 1996.

8. THE COMPANY'S FUNDS

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

9. DIVIDENDS OF THE COMPANY

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

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

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

The Company is not entitled to distribute dividends, if:

9.1.1. immediately following the date on which the payment of dividends is proposed to be made, the Company will not be able to discharge its liabilities as they fall due; and

9.1.2. having regard to the prospects of the activities of the Company as well as the amount and character of the financial resources that will be available to the Company, the Company will not be able until the expiry of the period of 12 months immediately following the date on which the payment of dividends is proposed to be made or until the Company is dissolved (whichever first occurs) to:

(a) continue to carry on business; and

(b) discharge its liabilities as they fall due.

9.2 The dividend per one preferred share of the Company for each period which equals to a calendar year shall be calculated as the product of the offering price of one preferred share of the first issue of the preferred shares and the calculation ratio to be determined by the Board of Directors not later than the date of the first issue of the Company's preferred shares.

9.3 The information on the calculation ratio used to determine the amount of dividends on preferred shares in accordance with Article 9.2 hereof and the amount of dividends calculated using this ratio shall be disclosed by the Company in accordance with the laws of the Russian Federation on the securities market not later than the commencement date for placement of the first issue of preferred shares. This information shall be available on the website used by the Company to disclose information, before redemption of the Company's preferred shares.

9.4 A resolution on distribution (declaration) of dividends shall be adopted by the general meeting of shareholders. The aforesaid resolution shall specify the amount of dividends on shares of each category (type), source of dividend payments, form of their distribution, procedure for payment in kind, date as of which the persons entitled to receive dividends shall be determined. However, the resolution with respect to establishing the date, as of which the persons entitled to receive dividends are determined, shall be adopted only upon the proposal of the Board of Directors. The amount of dividends shall not exceed the one recommended by the Board of Directors.

9.5 The date on which persons entitled to receive dividends as per the decision on payment (declare) of dividends are determined shall be at least 10 days following the date of the decision on payment (declare) of dividends and within 20 days from the date of such decision.

9.6 The time for payment of dividends to a foreign registrar, nominee and to a trustee (who is a professional participant of the securities market) who are registered in the register of shareholders shall not exceed 10 business days; for other persons registered in the register of shareholders such payment period shall not exceed 25 business days from the date of determining the persons entitled to receive dividends.

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

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

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

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

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

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

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

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

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

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

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

10. MANAGEMENT BODIES OF THE COMPANY

10.1 The management bodies of the Company shall be:

— the general meeting of shareholders;

— the Board of Directors;

— the General Director.

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

11. GENERAL MEETING OF SHAREHOLDERS

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

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

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

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

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

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

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

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

11.4 Proposal for additional issues to be included in the agenda of the general meeting of shareholders shall be made in writing containing the wording of the issue, the name of the shareholder (shareholders) submitting the issue, number and category (type) of the shares owned by him/her and shall be signed by the shareholder (shareholders). Proposal on introducing issues to the agenda of the general meeting of shareholders may contain the wording of resolution on each proposed issue.

11.5 When submitting proposals for the nomination of candidates, the candidate's name and information of the identity document shall be indicated: series and (or) the number of the document, date and place of its issuance, issuing authority, name of the body to be elected to which the candidate is proposed. If the candidate is a shareholder of the Company, the number and category (type) of shares belonging to him/her (them), the name of the body to be elected to which the candidate is proposed, as well as the name of the shareholder(s) nominating the candidate, the number and category (type) of shares owned by him/her (them) shall also be indicated. The proposal shall be signed by the shareholder(s).

11.6 The Board of Directors shall consider offered proposals and adopt the resolution on adding them to the agenda of the general meeting of shareholders or on refusal to add them to the agenda within 5 days after the expiry date specified in Article 11.3 hereof.

11.7 The Chairperson of the Board of Directors shall chair at the general meeting of shareholders, the Corporate Secretary of the Company shall exercise functions of the secretary of the general meeting and, in the absence of such persons, any Executive Director present at the general meeting of shareholders of the Company.

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

12. TERMS OF REFERENCE OF THE GENERAL MEETING OF SHAREHOLDERS

12.1 The terms of reference of the general meeting of shareholders shall include:

12.1.1 amendments to the Charter of the Company or approving the restated Charter of the Company;

12.1.2 reorganisation of the Company;

12.1.3 liquidation of the Company, appointment of a liquidation committee and approval of interim and final liquidation balance sheets;

12.1.4 determination of the total number of members of the Board of Directors, election of members of the Board of Directors and early termination of their powers;

12.1.5 appointment of the sole executive body (General Director) of the Company, determination of the term of his/her authority, early termination of his/her powers and termination of the employment contract with him/her;

12.1.6 estimation of quantity, nominal value, category (type) of authorised shares and rights granted thereby;

12.1.7 approval of the annual report, annual accounting (financial) statements of the Company;

12.1.8 increase of the charter capital of the Company by increasing the nominal value of the shares;

12.1.9 increase in the charter capital of the Company by placement of additional ordinary shares of the Company through the private offering;

12.1.10 increase of the charter capital of the Company by private offering of the preferred shares;

12.1.11 increase of the Company's charter capital by issue of additional ordinary shares by public offering should the number of shares newly issued be more than 25% of ordinary shares previously issued by the Company;

12.1.12 issue of the issue-grade securities convertible into shares by private offering, and on placement of issue-grade securities convertible into ordinary shares in the amount exceeding 25% of outstanding ordinary shares by means of a public offering;

12.1.13 increase of the Company's charter capital at the expense of the Company's property by placing additional shares only among the Company's shareholders;

12.1.14 decrease in charter capital of the Company through decrease in the nominal value of shares;

12.1.15 decrease of charter capital of the Company by means of purchasing a part of the shares by the Company to reduce their total number as well as by redemption of the shares purchased or repurchased by the Company;

12.1.16 election of the members of internal audit committee of the Company and early termination of their powers;

12.1.17 approval of the appointment and removal of the Company's auditor;

12.1.18 approval of the terms of the agreement entered into with the auditor, including determining the amount of its fee;

12.1.19 payment (declaration) of the dividends according to the results of the first quarter, six months, nine months of the reporting year and establishment of the date on which the persons entitled to receive dividends are determined;

12.1.20 distribution of profits (including payment (declaration) of dividends, except for payment of profits as dividends based on the results of the first quarter, six months, nine months of the reporting year) and losses of the company based on the results of the reporting year; and establishment of the date on which the persons entitled to receive dividends are determined;

12.1.21 passing resolutions on delegation of powers of the sole executive body to a managing company or a manager;

12.1.22 determination of the procedure for holding a general meeting of shareholders;

12.1.23 splitting and consolidation of shares;

12.1.24 considering and/or adopting a resolution in respect of transactions with connected persons that require approval of the shareholders in accordance with the Listing Rules for the period when the Company's shares are listed on the Stock Exchange;

12.1.25 considering and/or adopting a resolution in respect of notifiable transactions that require approval of the shareholders in accordance with the Listing Rules for the period when the Company's shares are listed on the Stock Exchange;

12.1.26 considering and/or approving internal documents regulating the activity/activities of the bodies of the Company;

12.1.27 adoption of resolution on making an application concerning delisting of the Company's shares and (or) issue-grade securities, convertible into shares of the Company;

12.1.28 upon receipt by the Company of voluntary offer to acquire the shares and other issue-grade securities convertible into shares of the Company:

(1) consent to the conclusion or subsequent approval of a transaction or several related transactions related to acquisition, disposal or possible disposal by the Company, directly or indirectly, of the property the value of which is 10% or more of the book value of the Company's assets determined according to its accounting (financial) statements as of the last reporting date, unless such transactions are made in the

ordinary course of business of the Company or were conducted prior to the receipt by the Company of a voluntary offer, and, in the case of receipt by the Company of a voluntary offer to acquire publicly traded securities, until the disclosure of information on sending a relevant proposal to the Company;

(2) increase of the charter capital of the Company by placement of additional shares to the extent of the number and categories (types) of the authorised shares;

(3) placement of securities convertible into shares, including the Company's options, by the Company;

(4) the Company's acquisition of placed shares;

(5) increase of remuneration to persons holding positions in the Company's management bodies, setting of conditions for termination of their powers, including the setting or increase of compensation paid to these persons in case of termination of their powers;

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

12.1.30 other matters set out in this Charter.

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

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

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

13. RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS

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

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

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

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

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

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

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

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

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

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

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

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

a) whether the shareholder is a party to the transaction or arrangement or a close associate of such a party; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

15. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

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

15.2 An extraordinary general meeting of the shareholders upon the request of the internal audit committee of the Company, the auditor of the Company, or a shareholder (shareholders) holding not less than 5% of the voting shares of the Company shall be convened by the Board of Directors.

15.3 The request to hold extraordinary general meeting of shareholders shall contain the items to be introduced to the agenda of the meeting, may contain wordings of resolutions for each issue. If the request to convene an extraordinary general meeting of shareholders contains a proposal for nomination of candidates, such proposal shall contain the names of candidates and information of the identity documents: series and (or) number of the document, date and place of its issuance, issuing authority; if the candidate is a shareholder of the Company, the number and category (type) of shares belonging to him/her and the name of the body for which the candidate is proposed for. The number of such candidates may not exceed the number of members of the relevant body. If the request to hold an extraordinary general meeting of shareholders is made by the shareholders (shareholder), it shall contain the names of the shareholders (shareholder) who request to convene such extraordinary general meeting of shareholders, and number and category (type) of shares held by them. The request to hold an extraordinary general meeting of shareholders shall be signed by the persons (person) who request to hold such meeting.

15.4 The Board of Directors shall not be entitled to amend the wordings of items of the agenda, wordings of resolutions on such items of the extraordinary general meeting of shareholders convened at the request of the internal audit committee, the auditor, or shareholders (shareholder) holding at least 5% of the voting shares of the Company.

15.5 A resolution to convene the extraordinary general meeting of shareholders or to reject to convene it shall be adopted by the Board of Directors within 5 days from the date of the request of the internal audit committee, the auditor, or the shareholders (shareholder) of the Company who own (owns) at least 5% of the voting shares of the Company.

15.6 The extraordinary general meeting of shareholders convened upon demand of the Company's internal audit committee, the auditor or shareholders (shareholder) of the Company who own (owns) at least 5% of the voting shares of the Company shall be held within 40 days from the date of demand to convene the extraordinary general meeting of shareholders.

15.7 The extraordinary general meeting of shareholders convened upon request of the Company's internal audit committee, the auditor or shareholder(s) holding at least 5% of the Company's voting shares, agenda of which includes the issue regarding election of the members of the Board of Directors and/or the General Director shall be held within 75 days from the date of demand to convene the extraordinary general meeting of shareholders.

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

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

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

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

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

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

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

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

16. COUNTING COMMITTEE

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

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

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

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

17.1.1 place of the general meeting of shareholders;

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

17.1.3 date on which persons who have the right to participate in the general meeting of shareholders are determined (recorded);

17.1.4 agenda of the general meeting of shareholders;

17.1.5 the procedure of examining the information (materials) to be provided in the course of preparation of the general meeting of shareholders and the address (addresses) where it can be accessed;

17.1.6 categories (types) of shares, whose owners have the right to vote on all or some issues on the agenda of the general meeting of shareholders;

17.1.7 the list of information (material) provided to shareholders in the course of preparation to the general meeting of shareholders and the procedure of providing thereof;

17.1.8 the form and the text of the voting ballot, as well as the wording of resolution on the agenda of the general meeting of shareholders, which shall be sent electronically (in the form of electronic documents) to nominees of shares registered in the register of shareholders of the Company;

17.1.9 time of the commencement of registration of persons participating in the general meeting.

17.2 The Board of Directors shall determine the place for holding the general meeting of shareholders as the place of Company's location or another place on the territory of the Russian Federation. Under the decision of the Board of Directors taken while preparing for the general meeting of shareholders, it may be possible to fill in an electronic form of voting ballots on the website or

send filled in ballots to the Company's e-mail address. In this case, the Board of Directors shall determine the website address where persons entitled to participate in the general meeting of shareholders can fill in the electronic form of the ballots and the e-mail address to which the completed ballots can be sent.

17.3 The notification of the general meeting of shareholders shall be made within the term specified in item 1 of Article 52 of the Federal Law 'On Joint Stock Companies' except for the case specified in the second paragraph of this Article.

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

17.4 The notification of the general meeting of shareholders shall include:

17.4.1 full trade name of the Company and its location;

17.4.2 place of the general meeting of shareholders;

17.4.3 date, time of the general meeting of shareholders, postal address (addresses) to which the filled in ballots may be sent;

17.4.4 the e-mail address where the filled-in ballots can be sent to, and (or) the website address, where the electronic form of the ballots can be filled in, if the decision on such ways of sending the ballots was taken by the Board of Directors;

17.4.5 date on which persons who have the right to participate in the general meeting of shareholders are determined (recorded);

17.4.6 agenda of the general meeting of shareholders;

17.4.7 the procedure of examining the information (materials) delivered for preparation of the general meeting of shareholders and the address (addresses) to find it;

17.4.8 categories (types) of shares, whose owners have the right to vote on all or some issues on the agenda of the general meeting of shareholders.

17.5 Under the term specified in Article 17.3 of this Charter the notification on the general meeting of shareholders shall be made available to the persons entitled to participate in the general meeting of shareholders and registered in the register of the Company's shareholders by publishing it on the Company's website in the Internet — www.rusal.ru.

17.6 Under a resolution of the Board of Directors, the notification on holding a general meeting of shareholders may be further communicated to the persons entitled to participate in the general meeting of shareholders by registered mail to the address specified in the register of shareholders of the Company and/or in electronic form by sending an electronic message to the e-mail address to those shareholders of the Company who provided their e-mail information to the Company or registrar or by any other means as set out in Article 34.1 of this Charter.

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

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

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

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

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

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

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

17.10 If the shares are transferred after the date on which a list of persons entitled to attend the general meeting of the shareholders has been made and before the date of the general meeting, the person included in the list will provide the transferee with a proxy or vote at the general meeting following the transferee's instructions, if it is provided for by the share transfer agreement.

17.11 If a share of the Company is jointly owned by several persons, the voting right at the general meeting of shareholders shall be exercised at their discretion by one of the joint owners or by their general representative and the power of each of these persons shall be duly formalised.

17.12 Persons exercising the rights of shares of the Company, the rights to which are accounted for by a foreign registrar, shall have the right to take part in, speak and vote (both in person or by proxy) at the general meeting of the shareholders of the Company in the manner prescribed by this Charter, the Company's internal regulations, personal law and procedures administered by the foreign registrar taking into account the provisions of Article 14.1 hereof. Such details including the detailed procedures for the conduct of general meetings of shareholders of the Company shall be set forth in internal regulations of the Company.

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

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

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

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

17.13.3. explain the voting procedures;

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

17.13.5. count votes; and

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

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

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

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

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

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

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

18. QUORUM OF THE GENERAL MEETING OF SHAREHOLDERS

18.1 The general meeting of shareholders shall be deemed competent (have a quorum), if no less than two shareholders holding in total more than half of the votes of issued voting shares of the Company participate in the meeting.

18.2 Shareholders shall be deemed to have participated in the general meeting of shareholders if they are registered as participants and if their ballots have been received not less than 48 hours before the time fixed for holding of the general meeting of shareholders.

18.3 Shareholders who participated in the general meeting of shareholders include shareholders who, in accordance with the laws of the Russian Federation on securities, instructed the persons recording their rights to shares to vote, if declarations of their intent were received not less than 48 hours before the time fixed for holding of the general meeting of shareholders.

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

18.4 If the quorum for holding the annual general meeting of shareholders is not reached, one more annual general meeting of shareholders with the same agenda shall be held later. If the quorum for holding the extraordinary general meeting of shareholders is not reached, the extraordinary general meeting of shareholders with the same agenda may be held later.

18.5 Adjourned general meeting of shareholders is competent (have a quorum), if it is attended by shareholders holding in aggregate not less than 30% of voting shares of the Company.

18.6 If the adjourned general meeting of shareholders is held less than 40 days following the meeting which has not taken place, the persons entitled to take part in the adjourned general meeting of shareholders shall be determined (recorded) at the date when the list of persons that were entitled to take part in the original meeting which has not taken place was determined (recorded).

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

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

19. VOTING AT THE GENERAL MEETING OF SHAREHOLDERS

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

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

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

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

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

19.6 The voting ballots shall contain:

19.6.1 full commercial name of the Company and its location;

19.6.2 place of the general meeting of shareholders;

19.6.3 date, time of holding the general meeting of shareholders,

19.6.4 phrasing of the resolutions on each item (name of each candidate) to be voted in the ballots;

19.6.5 voting options for each agenda item phrased as "for", "against" or "abstained";

19.6.6 a reference to the fact that the ballot paper shall be signed by a person entitled to participate in the general meeting of shareholders or its representative;

19.6.7 other provisions provided for by regulatory laws and regulations of the Russian Federation.

19.7 Holders of shares, the rights to which are accounted for by a foreign registrar, as well as other persons exercising the rights of such shares, shall vote at the general meeting of shareholders in accordance with applicable foreign regulations specified in Article 17.12 of this Charter.

20. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

20.1 Minutes of the general meeting of shareholders shall be made in two copies not later than three business days after closing of the general meeting of shareholders. Both copies shall be signed by the chairperson of the general meeting of shareholders and the secretary of the general meeting of shareholders.

20.2 The minutes of the general meeting of shareholders shall contain:

20.2.1 date and time of the general meeting of shareholders;

20.2.2 total number of votes of holders of the Company's voting shares;

20.2.3 number of votes of the shareholders who participated in the meeting;

20.2.4 the chairperson (panel) and the secretary of the meeting; the agenda of the meeting.

20.2.5 other provisions provided for by regulatory laws and regulations of the Russian Federation.

20.3 The minutes of the general meeting of shareholders shall contain a summary of the speeches and voting items, the relevant voting results and the resolutions made by the general meeting of shareholders.

21. MINUTES AND VOTING REPORT

21.1 The minutes of results of voting shall be drawn up within three days after closing of the general meeting of shareholders.

21.2 Resolutions adopted by the general meeting of shareholders and its results shall be disclosed in the form of a poll results announcement made on the Company's website, specified in Article 17.5, not later than four business days after closing of the general meeting of shareholders.

21.3 If as of the date of determination (record) of persons entitled to participate in the general meeting of shareholders, the person registered as a nominee of shares in the company's shareholder register, the information contained in the voting results report shall be provided to the nominee of shares in accordance with the law on securities of the Russian Federation for the provision of information and materials to persons exercising their rights with respect to securities.

22. BOARD OF DIRECTORS

22.1 The Board of Directors shall carry out general management of the Company's activities on issues within its terms of reference.

22.2 The Board of Directors shall consist of 14 persons. Another number may be approved or elected by the general meeting of Shareholders of the Company.

22.3 By the resolution of the general meeting of shareholders the members of the Board of Directors shall be paid, during their terms of office, remuneration and/or compensated for the expenses, related to the performance by them of the functions of the members of the Board of Directors. Such remuneration shall not exceed the amount of remuneration recommended by the remuneration committee of the Board of Directors.

22.4 For the period when the Company's shares are listed on the Stock Exchange, the audit committee of the Board of Directors shall be formed in accordance with the Listing Rules.

23. TERMS OF REFERENCE OF THE BOARD OF DIRECTORS

23.1 The following issues come into the terms of reference of the Board of Directors:

23.1.1 determination of priority areas of the Company's activities, including approval of the annual budget, mid-term and long-term budgets, development strategies and programmes of the Company, risk management policies, amendment of these documents, consideration of the results of their implementation;

23.1.2 convening annual and extraordinary general meeting of the shareholders except for the cases stipulated by item 8 of Article 55 of the Federal Law 'On Joint-Stock Companies';

23.1.3 approval of the agenda of the general meeting of shareholders;

23.1.4 setting the date of finalisation of the list of persons entitled to participate in the general meeting of shareholders and resolve any other issues falling within the terms of reference of the Board of Directors in connection with the arrangement and holding of the general meeting of shareholders;

23.1.5 increase in the Company's charter capital through the placement by the Company of additional ordinary shares by public offering within the limits of the number and categories (types) of authorised shares determined hereby (if the number of additionally placed shares is 25% or less of the corresponding previously placed shares);

23.1.6 placement of bonds and other issue-grade securities (excluding shares and issue-grade securities listed in Article 12.1.12) by the Company;

23.1.7 the Company's placement of additional shares, in which the Company-placed preferred shares of specific type convertible into ordinary shares or preferred shares of the other types will be converted into, if such placement is not related to an increase in the Company's charter capital;

23.1.8 placement of issue-grade securities convertible into ordinary shares in the amount not exceeding 25% of outstanding ordinary shares by means of a public offering;

23.1.9 increase in the Company's charter capital through placement by the Company through public offering of additional preferred shares not convertible into ordinary shares;

23.1.10 approval of decisions on the issue of securities, approval of decisions on additional issue of securities, approval of securities prospectuses;

23.1.11 approval of reports on the results of Company's acquisition of shares;

23.1.12 approval of the report on the results of the securities issue;

23.1.13 acquisition of shares placed by the Company in accordance with Article 72(2) of the Federal Law 'On Joint Stock Companies' and in other cases provided for by this law or other federal laws, when the adoption of such a resolution may be attributed to the terms of reference of the Board of Directors, with the exception of cases provided for hereby;

23.1.14 acquisition of bonds issued by the Company and other issue-grade securities in cases provided for by the Federal Law 'On Joint Stock Companies' or other federal laws;

23.1.15 establishment and dissolution of committees, commissions, councils and other internal bodies of the Board of Directors, approval of their personnel composition and approval of provisions on their work;

23.1.16 preliminary review and approval of the annual report, annual accounting (financial) statements of the Company;

23.1.17 recommendations on the remuneration and compensation paid to the members of the internal audit committee of the Company;

23.1.18 recommendations related to the amount of dividends on shares and the procedure for their payment, date as of which the persons entitled to receive dividends shall be determined;

23.1.19 use of the funds of the Company;

23.1.20 approval of the internal documents of the Company, except for those approving of which pertains to the terms of reference of the general meeting of shareholders under the Federal Law 'On Joint Stock Companies', as well as other internal documents of the Company approving of which pertains to the terms of reference of the executive bodies of the Company under the Company's Charter;

23.1.21 adoption of the resolution on approval of transactions which amount exceeds 75,000,000 (seventy five million) US Dollars or its equivalent in other currencies at the rate as of the date of approval of the transaction;

23.1.22 adoption of the resolution on approval of transactions with connected persons that require approval of the Board of Directors in accordance with the Listing Rules for the period when the Company's shares are listed on the Stock Exchange;

23.1.23 adoption of the resolution on approval of notifiable transactions that require approval of the Board of Directors in accordance with the Listing Rules for the period when the Company shares are listed on the Stock Exchange;

23.1.24 approval of the registrar of the Company as well as terms and conditions of agreement with him/her and termination of the agreement with him/her;

23.1.25 approval of the internal document determining the procedures for internal control over the financial and business activities of the Company;

23.1.26 election (re-election) of the Chairperson of the Board of Directors;

23.1.27 approval of the terms of the agreements (supplementary agreements) entered into with the General Director or with a managing company (manager), members of the Board of Directors, if necessary, the identification of the person authorised to sign a contract with them, as well as consideration of issues on which resolution shall be adopted by the Board of Directors in accordance with the specified contracts;

23.1.28 approval of internal document(s) defining rules and approaches to disclose the information about the Company, the procedure for using information on the Company's activities, on the Company's securities and transactions with them, which is not publicly available;

23.1.29 determination of the calculation ratio for calculation of dividends on the Company's preferred shares;

23.1.30 preliminary approval of the terms of the agreement on the basis of which the shareholders contribute to the assets of the Company, which do not increase the charter capital of the Company and do not change the nominal value of shares;

23.1.31 determination of property value (monetary value) being the subject of the Company's transactions, price of distribution or procedure for its determination;

23.1.32 acceptance of recommendations in relation to the voluntary offer received by the Company under Chapter XI.1 of the Federal Law 'On Joint Stock Companies', including appraisal of the bid price of the securities to be acquired, and potential change in their market value after acquisition, evaluation of plans of the person that made a voluntary offer in relation to the Company, and its employees;

23.1.33 definition of principles and approaches to the organisation risk management, internal control and internal audit in the company;

23.1.34 adoption of resolution on participation, changing the participation share and termination of the Company's participation in other organisations, including the establishment of the Company's subsidiaries, as well as adoption of resolutions on participation in financial industrial groups, associations and other unions of commercial organisations;

23.1.35 appointment and dismissal of the Corporate Secretary of the Company, approval of the regulations on the Corporate Secretary, approval of the terms of contracts (additional agreements) entered into with the Corporate Secretary of the Company;

23.1.36 voting of the possibility for the General Director of the Company to hold offices in management bodies of other organisations;

23.1.37 establishment of branches and representative offices of the Company, their liquidation and approval of regulations on them;

23.1.38 adoption of resolution on application for listing of Company's shares and (or) issue-grade securities convertible into Company's shares;

23.1.39 to settle other issues provided for by the Federal Law 'On Joint Stock Companies' and this Charter.

23.2 No issue falling within the terms of reference of the Board of Directors may be assigned to executive body of the Company.

23.3 The resolution of the Board of Directors to define the calculation ratio for determining the amount of dividends on preferred shares of the Company in accordance with the Article 23.1.29 hereof may be adopted only once and cannot be changed by the Board of Directors subsequently, except for cases when the general meeting of shareholders of the Company amends the Charter in the manner prescribed hereby and applicable law.

23.4 The procedure for adoption of resolutions on matters falling within the terms of reference of the Board of Directors shall be determined by the Federal Law 'On Joint Stock Companies', this Charter, Listing Rules (if applicable) and by an internal document regulating the activities of the Board of Directors.

23.5 A member of the Board of Directors must, at the earliest practicable time, declare the nature and extent of his interest to the other members of the Board of Directors if he is in any way (directly or indirectly including but not limited to his connections with any of his close associates) interested in a transaction, arrangement or contract with the Company that is significant in relation to the Company's business; and the interest of such member of the Board of Directors is material.

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

23.5.1 the giving of any security or indemnity either:

(a) to the member of the Board of Directors or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

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

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

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

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the member of the Board of Directors or his close associate(s) may benefit; or

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

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

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

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

24. ELECTION OF THE BOARD OF DIRECTORS

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

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

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

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

24.5 The elected members of the Board of Directors may be re-elected for any number of terms.

24.6 The powers of all members of the Board of Directors may be terminated earlier by a resolution of the general meeting of shareholders.

25. CHAIRPERSON OF THE BOARD OF DIRECTORS

25.1 The members of the Board of Directors shall elect the chairperson of the Board of Directors of their number by a majority of the total number of votes of the members of the Board of Directors.

25.2 The Board of Directors shall be entitled at any time to elect a new chairperson by a majority of the total number of votes of the members of the Board of Directors.

25.3 The chairperson of the Board of Directors shall arrange the work of the Board of Directors, convene and chair the meetings of the Board of Directors, ensure that the minutes of the meetings of the Board of Directors are properly kept.

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

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

26. MEETINGS OF THE BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

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

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

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

26.6 Resolution of the Board of Directors on placement of bonds convertible into shares and other issue-grade securities convertible into shares shall be passed by the unanimous consent of the Board of Directors, at that votes of former members of the Board of Directors shall not be taken into account. In case the unanimity on this issue is not reached, this issue shall be submitted under the Board of Directors' decision to the resolution of the general meeting of shareholders.

26.7 No member of the Board of Directors may assign his/her right to vote to any other person even if this other person is a member of the Board of Directors as well.

26.8 Minutes shall be kept at the meeting of the Board of Directors. The minutes of the meeting of the Board of Directors shall be made within three days after such meeting and signed by the chairperson who shall be held liable for the accuracy of the minutes. The minutes of the meeting shall contain: place and time of the meeting; participants of the meeting; agenda of the meeting; issues put to vote, voting report and resolutions taken.

27. THE GENERAL DIRECTOR OF THE COMPANY

27.1 The sole executive body of the Company is the General Director.

27.2 The General Director shall manage the Company's activities on a day-to-day basis. The General Director shall have the power beyond the exclusive terms of reference of the general meeting of shareholders and the Board of Directors, and namely:

27.2.1 without a power of attorney acts on behalf of the Company, including representing the interests of the Company and conducting transactions; the General Director shall be entitled to enter into transactions, for the performance of which a resolution (approval/consent) of the general meeting of shareholders or the Board of Directors is required pursuant hereto, only if there is a relevant resolution of the management body of the Company;

27.2.2 represents the Company in all institutions, enterprises, organisations both in Russia and abroad;

27.2.3 ensures the implementation of the plans for current and future activities of the Company;

27.2.4 issues powers of attorney authorising their holders to represent the Company, including powers of attorney with the right of substitution;

27.2.5 appoints and dismisses directors of branches and representative offices, determines the terms of contracts with them;

27.2.6 employs and dismisses the Company's employees, including deputy general director and chief accountant, issues orders on appointment of employees of the Company to their positions, on their promotion and dismissal, applies incentive measures and imposes disciplinary sanctions;

27.2.7 has the right to delegate certain functions, including those related to labour relations (conclusion of employment contracts, supplementary agreements and termination agreements thereto, confidentiality agreements, orders for personnel (including orders for appointing employees, promoting and dismissing employees, granting of leave, secondments, orders to approve staff lists and making changes thereto and other personnel documents));

27.2.8 approves internal regulations and staff list of the Company;

27.2.9 carries out measures to attract funding for the conduct of the Company's core business;

27.2.10 submits the annual accounting (financial) statements and the annual report of the Company for approval;

27.2.11 performs the preparation of necessary materials and proposals to be considered by the Board of Directors and general meeting of shareholders of the Company and secure implementation of resolutions adopted by them;

27.2.12 formalises regular internal reporting provided to the members of the Board of Directors, in the manner, in terms and in the form approved by the Board of Directors.

27.3 The General Director shall act and make resolutions in accordance with this Charter, the Company's internal documents and the agreement entered into between the Company and the General Director.

27.4 The Company shall be entitled to transfer the powers of its sole executive body to a managing company (manager) under the agreement.

27.5 The General Director shall be appointed by the general meeting of shareholders of the Company.

28. CORPORATE SECRETARY

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

28.2 Rights, duties, term of office, salary and terms of reference of the Corporate Secretary of the Company shall be determined by internal documents of the Company, as well as by the contract entered into with the Company.

28.3 In order to ensure the effective performance of its duties by the Corporate Secretary of the Company, the office of the corporate secretary of the Company may be established, composition, number, structure and duties of employees of which shall be determined by the internal documents of the Company approved by the Board of Directors.

29. ACQUISITION, LIMITATIONS ON ACQUISITION OF PLACED SHARES

29.1 The Company is entitled to purchase the shares placed by it under the resolution of the general meeting of shareholders on reduction of the charter capital of the Company by way of purchasing some of the placed shares for the purpose of reducing their total number. The Company shall be entitled to adopt a resolution on reduction of the charter capital by acquisition of part of issued shares to reduce their total number unless the nominal value of remaining outstanding shares is below the minimum amount of the charter capital provided for by the Federal Law 'On Joint Stock Companies'.

29.2 Shares which the Company purchased pursuant to the resolution of the general meeting of shareholders on the reduction of the Company's charter capital by acquisition of shares to reduce their total number shall be redeemed upon their acquisition.

29.3 The Company has the right to purchase shares placed by it in accordance with the Federal Law 'On Joint Stock Companies' and this Charter. The Company shall not have the right to make a decision to purchase shares if the nominal value of the outstanding shares of the Company is less than 90% of the charter capital of the Company.

29.4 The shares purchased by the Company under Article 29.3 of this Charter shall not grant the right to vote, shall not be taken into account during the counting of votes, and dividends shall not be attributed to them. Such shares shall be sold at their market price within a year following the date of their acquisition. Otherwise, the general meeting of shareholders shall adopt a resolution on reduction of the charter capital of the Company.

29.5 Each shareholder shall be the owner of the shares to be purchased and may sell these shares and the Company shall be obliged to purchase them. In the case the total number of shares in respect of which the applications for their purchases by the Company were received exceeds the number of shares which can be purchased by the Company with due regard to the restrictions set out in this Charter and the Federal Law 'On Joint-Stock Companies', the shares shall be purchased from the shareholders proportionally to the requests which have been put forward.

29.6 For the period when the Company's shares are listed on the Stock Exchange, the Company may repurchase and acquire shares according to Articles 5.2.6, 5.2.7 and 29.3 of this Charter subject to full compliance with the applicable requirements of the Listing Rules and The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong ("**SFC**") and the prior consent of the SFC.

30. INTERNAL AUDIT COMMITTEE AND AUDITOR

30.1 The internal audit committee consisting of 3 members shall be elected by the general meeting to control the financial and economic activity of the Company.

30.2 The operating procedures for the Company's internal audit committee shall be established by the regulation on the internal audit committee approved by the general meeting of shareholders.

30.3 Terms of reference of the internal audit commission shall include:

30.3.1 checking accuracy of the data contained in reports and other financial documents;

30.3.2 detection of violations of the accounting procedures established by the laws and regulations of the Russian Federation and the presentation of accounting (financial) statements;

30.3.3 checking compliance with legal norms in the calculation and payment of taxes;

30.3.4 revealing violations of laws and regulations of the Russian Federation, in connection with the financial and economic activities of the Company;

30.3.5 assessment of the economic feasibility of the Company's financial and business operations.

30.4 The audit (inspection) of the Company's business shall be made with regard to the results of the Company activity for one year period and at any time at the initiative of the internal audit committee, under the resolution of the general meeting of shareholders, the Board of Directors and at the request of the shareholder (shareholders) holding in the aggregate not less than 10% of the voting shares of the Company.

30.5 Upon the request of the internal audit committee the persons holding offices in the Company's management bodies should submit the documents on the Company's business.

30.6 The Company's internal audit committee may demand convocation of the extraordinary general meeting of shareholders.

30.7 The members of the internal audit committee of the Company may not simultaneously act as members of the Board of Directors or hold any other offices in the Company's managing bodies.

30.8 The general meeting of shareholders shall approve the appointment of the auditor proposed by the Board of Directors. The auditor shall audit the financial and economic activities of the Company in accordance with the applicable laws of the Russian Federation subject to the agreement made with it. The decision to approve the terms of the agreement entered into with the auditor, including determining the amount of payment for its services, shall be approved at the general meeting of shareholders.

30.9 Following the results of audit of the Company's financial and business activities the Company's auditor shall prepare an opinion.

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

31.1 For filings to the competent state authorities as contemplated by Russian law, the Company shall prepare accounting (financial) statements pursuant to the laws of the Russian Federation on accounting. For the shareholders and other users of the statements, the Company shall prepare and disclose financial statements in accordance with the IFRS in English language. Functional currency and accounting currency shall be determined by the Company in accordance with the IFRS and may be different from the currency of the Russian Federation.

31.2 The Company is obliged to appoint an audit firm for the annual audit of the annual accounting (financial) statements, not related to the property interests of the Company or its shareholders.

31.3 The General Director of the Company shall be responsible for organisation, condition and accuracy of accounting in the Company, the duly submission of the annual report and other accounting (financial) statements to relevant authorities as well as for the presentation of information of the Company's activity furnished to shareholders, creditors and mass media.

31.4 For the period when the Company's shares are listed on the Stock Exchange the Company's annual report has to be preliminary approved by the Board of Directors within 4 months from the expiry of the financial year for which the report is provided.

32. LIQUIDATION AND REORGANISATION OF THE COMPANY

32.1 Liquidation of the Company shall be carried out in accordance with the requirements set forth by Federal Law 'On Joint Stock Companies'.

32.2 Reorganisation of the Company shall be carried out taking into account the specific provisions provided by the Federal Law 'On International Companies'.

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

33.1 The Company shall keep documents stipulated by the Federal Law 'On Joint Stock Companies', other laws and regulations of the Russian Federation, internal documents of the Company, resolutions of the general meeting of shareholders, the Board of Directors, and management bodies of the Company.

33.2 The Company is obliged to provide any shareholder upon request with access to the following documents:

33.2.1 the Company's Charter;

33.2.2 the register of shareholders of the Company (for the surnames, names and, if any, patronymic names (full names) of registered persons to whom personal accounts are opened with the register of shareholders of the Company, as well as the number of shares recorded for such personal accounts);

33.2.3 details of the Board of Directors' composition;

33.2.4 minutes of the general meetings of shareholders;

33.2.5 copies of the Company balance sheet (including all mandatory annexes thereto), and profit and loss account and auditor's report on those accounts; as well as the Company annual report as part of preparing to general meeting of shareholders;

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

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

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

34. NOTICES

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

35. FINAL PROVISIONS

35.1 The Company's Charter shall come into force from the date of its state registration.

35.2 To implement the state social, economic and tax policy, the Company will be responsible for the safe keeping of its management, financial, personnel and other documents; it must ensure that any of its documents with scientific or historical value are properly transferred for state storage in the authorised archives and in accordance with the established procedure; it must store and use its personnel records following proper procedures.

35.3 The provisions of the Federal Law 'On Joint Stock Companies', as the provisions of the Russian statutory regulations that govern the relations arising out of the specified federal law shall not apply to the Company, including Articles 75 — 76, 90 — 91, chapters X — XI.1 (except for the provisions of Articles 84.1 and 84.8, and Articles 84.3 — 84.6, 84.9 in the part of the regulation of the exercise of the procedures specified in Articles 84.1 and 84.8, as well as for other provisions expressly specified in this Charter).

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

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

35.4 The provisions of this Charter shall apply to the extent that is consistent with the Federal Law 'On International Companies' as subsequently amended.

35.5 As long as the shares of the Company are listed on the Stock Exchange, the Company shall comply fully with the requirements of the Listing Rules and Hong Kong Codes on Takeovers and Mergers and Share Buy-backs except in the case that the laws of the Russian Federation applicable to international companies are more stringent, in which case the Company will comply with the applicable Russian law requirements.

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

36. ARBITRATION

36.1. Any and all corporate disputes (as defined under the Arbitration Procedural Code of the Russian Federation), controversies, demands or claims, including those related to the registration of the Company in Russian Federation, the management of the Company or the participation therein, including disputes between the Company's shareholders and the Company itself, the disputes involving persons that form currently or formed the governing or controlling bodies of the Company, the disputes from the claims of the Company's shareholders related to the Company's legal relations with third parties, as well as the disputes with other persons who consented to be bound by this arbitration agreement, shall be resolved by arbitration administered by the Russian Arbitration Center at the Autonomous Non-Profit Organisation "Russian Institute of Modern Arbitration" (the "**Arbitration Center**") in accordance with the Rules of the Arbitration Center.

36.2. This arbitration agreement shall apply also to the persons holding office of the Company's sole executive body and members of the Company's collective bodies.

36.3. If a person who is a party to this arbitration agreement becomes aware that any lawsuit, statement or claim in a dispute, which is covered by this arbitration agreement, is filed with a state court, this person is obliged to file an objection to the consideration of the case in a state court no later than at the moment when he/she submits the first statement on the merits of the dispute.

36.4. This arbitration agreement shall be governed under Russian law.

36.5. The parties to this arbitration agreement undertake to perform voluntarily the arbitral award.

36.6. Disputes covered by this arbitration agreement are resolved by a collegial arbitral tribunal, consisting of three arbitrators, which is formed with the participation of the parties to this arbitration agreement. Each party selects one arbitrator no later than twenty (20) days, and the chairman of the arbitral tribunal is appointed by the presidium of the Arbitration Center no later than thirty (30) days after the expiry of the deadline for the Company's participants to join the arbitration of a corporate dispute.

36.7. In the case of a plurality of persons on a party to a corporate dispute arbitration, all persons joining the arbitration as such party shall notify the arbitral tribunal on a joint selection of an arbitrator no later than twenty (20) days from the expiry of the deadline for joining the Company's participants to the arbitration of the corporate dispute. If such joint selection of an arbitrator is impossible, the composition of the arbitral tribunal shall be fully determined by the presidium of the Arbitration Center no later than twenty (20) days from the date of expiry of the period provided for the joint selection of an arbitrator.

36.8. The persons appointed by the arbitrators shall meet the following requirements: 1) legal education; 2) work experience as a practicing attorney-at-law, judge, or in a legal department of a company listed on one of the world exchanges for at least 15 years.

36.9. The language of arbitration shall be English.

36.10. The arbitration fee shall be calculated on the basis of the hourly rates established by the applicable rules and regulations of the Arbitration Center.

36.11. The parties to this arbitration agreement expressly agree that a ruling to issue a writ of execution for the enforcement of an arbitral award shall be made without a court hearing in the Arbitration Court of Kaliningrad region within 14 (fourteen) days from the date of the receipt of the application for issuing such a writ of execution.

УТВЕРЖДЕНО

Решением акционеров от [●]
(протокол № [●] от [●] года)

У С Т А В

Международной компании публичного акционерного общества «РУСАЛ»

(редакция № 1)

[●] год

1. ОБЩИЕ ПОЛОЖЕНИЯ

1.1 Иностранное юридическое лицо Юнайтед Компани РУСАЛ Плс (United Company RUSAL Plc; китайское наименование Компании: 俄鋁),

1.1.1 созданное в Джерси 26 октября 2006 года в качестве частной компании с ограниченной ответственностью: Юнайтед Компани РУСАЛ Лимитед (United Company RUSAL Limited), впоследствии перерегистрированное 27 января 2010 года в качестве публичной компании: Юнайтед Компани РУСАЛ Плс;

1.1.2 принявшее [●] решение об изменении своего личного закона в порядке редомициляции на территорию Российской Федерации и регистрации в специальном административном районе Российской Федерации;

стало в связи с указанным решением международной компанией публичным акционерным обществом «РУСАЛ» (далее – **«Общество»**), зарегистрированным в порядке, установленном законодательством Российской Федерации, в соответствии с Федеральным законом «О международных компаниях».

1.2 Общество может иметь гражданские права и нести гражданские обязанности, необходимые для осуществления любых видов деятельности, не запрещенных федеральными законами. С даты государственной регистрации в Российской Федерации Обществу принадлежат права и оно несет обязанности, которые имеются у иностранного лица, принявшего решение о редомициляции.

1.3 Целью деятельности Общества является извлечение прибыли в интересах самого Общества и его акционеров.

1.4 Личным законом Общества с даты его государственной регистрации в Российской Федерации становится российское право.

1.5 Законодательство Российской Федерации о рынке ценных бумаг применяется к Обществу в части не противоречащей Федеральному закону «О международных компаниях» и существу возникающих из него отношений.

1.6 Общество имеет в собственности обособленное имущество, учитываемое на его балансе, может от своего имени приобретать и осуществлять имущественные и личные неимущественные права, исполнять обязанности и быть истцом или ответчиком в суде.

1.7 Общество имеет круглую печать, содержащую его полное фирменное наименование на русском языке и указание на место его нахождения. Общество имеет штампы и бланки со своим фирменным наименованием, а также зарегистрированные в установленном порядке товарные знаки. Общество вправе иметь собственную эмблему и другие средства индивидуализации.

1.8 Общество может участвовать и создавать на территории Российской Федерации и за ее пределами коммерческие организации.

1.9 Общество может на добровольных началах объединяться в союзы, ассоциации, а также быть членом, учредителем, участником других некоммерческих организаций, как на территории Российской Федерации, так и за ее пределами.

1.10 Общество создано без ограничения срока существования.

2. НАИМЕНОВАНИЕ И МЕСТО НАХОЖДЕНИЯ ОБЩЕСТВА

2.1 Наименование Общества:

2.1.1 Полное фирменное наименование Общества на русском языке: **Международная компания публичное акционерное общество «РУСАЛ»**;

2.1.2 Сокращенное фирменное наименование Общества на русском языке: **МКПАО «РУСАЛ»**;

2.1.3 Полное фирменное наименование Общества на английском языке: **RUSAL international public joint-stock company**.

2.1.4 Сокращенное фирменное наименование Общества на английском языке: **RUSAL IPJSC**.

2.1.5 Китайское наименование Компании **俄鋁**.

2.2 Место нахождения Общества: **Российская Федерация, Калининградская область, город Калининград, остров Октябрьский**.

3. ОТВЕТСТВЕНОСТЬ ОБЩЕСТВА

3.1 Общество несет ответственность по своим обязательствам всем принадлежащим ему имуществом.

3.2 Общество не отвечает по обязательствам своих акционеров.

4. УСТАВНЫЙ КАПИТАЛ И АКЦИИ ОБЩЕСТВА

4.1 Уставный капитал Общества составляет 9 974 472 538,155654 рублей (девять миллиардов девятьсот семьдесят четыре миллиона четыреста семьдесят две тысячи пятьсот тридцать восемь рублей 15,5654 копеек), что эквивалентно уставному капиталу Юнайтед Компани РУСАЛ Плс по официальному курсу, установленному Банком России на дату принятия советом директоров Юнайтед Компани РУСАЛ Плс решения о созыве общего собрания акционеров Юнайтед Компани РУСАЛ Плс, в повестку дня которого включен вопрос об утверждении настоящего Устава.

4.2 Уставный капитал разделен на 15 193 014 862 (пятнадцать миллиардов сто девяносто три миллиона четырнадцать тысяч восемьсот шестьдесят две) обыкновенных акций номинальной стоимостью 0,656517 рублей каждая (размещенные акции), что эквивалентно номинальной стоимости акций Юнайтед Компани РУСАЛ Плс (0,01 доллара США) по официальному курсу, установленному Банком России на дату принятия советом директоров Юнайтед Компани РУСАЛ Плс решения о созыве общего собрания акционеров Юнайтед Компани РУСАЛ Плс, в повестку дня которого включен вопрос об утверждении настоящего Устава.

4.3 Уставный капитал Общества составляется из номинальной стоимости акций Общества. Уставный капитал Общества определяет минимальный размер имущества Общества, гарантирующего интересы его кредиторов.

4.4 Регистратор Общества открывает лицевые счета, а номинальные держатели – счета депо, предусмотренные законодательством Российской Федерации, в целях учета прав на акции Общества.

До тех пор пока акции Общества допущены к обращению на Фондовой бирже Гонконга (далее – «**Биржа**»), передаточное распоряжение в отношении акций, права на которые учитываются иностранным регистратором, находящимся в

Гонконге, составляется в письменном виде в любой стандартной форме либо любой форме, утвержденной Биржей или в соответствии с правилами, применимыми в Гонконге, либо в любой форме, утвержденной советом директоров Общества (далее – «**Совет директоров**»), и может быть подписано собственноручной подписью либо, если передающее или принимающее лицо является клиринговым центром или его номинальным(и) держателем(-ми), подписью, проставленной собственноручно или воспроизведенной с использованием технических средств, либо иным способом, который может установить или одобрить Совет директоров в соответствующий момент времени.

До тех пор пока акции Общества допущены к обращению на Бирже, в отношении акций, торгуемых на Бирже, в случае если какие-либо платежи взимаются за регистрацию любого передаточного распоряжения или иных документов, связанных с передачей или влекущих передачу права на такие акции, такой платеж не должен превышать максимальный тариф, установленный Биржей в соответствующий момент времени.

4.5 Поскольку Общество выдавало сертификаты, свидетельствующие о владении определенным количеством акций, по запросу акционера Общества Общество или уполномоченное им лицо вправе в отношении акций, обращающихся за пределами Российской Федерации, выдавать такому акционеру сертификат(ы), свидетельствующие о владении определенным количеством акций, скрепляемые штампом Общества и подписываемые лицами, уполномоченными Обществом. В сертификате должны быть указаны количество и тип акций, в отношении которых он выдан, наименование лица, которому он выдан, а также дата выдачи. Общество не выпускает акции на предъявителя.

В случае порчи, утраты или гибели сертификата, таковой может быть заменен при условии предоставления доказательств того, что лицо является собственником акций, а также возмещения Обществу расходов на изготовление нового сертификата.

Сертификаты на акции, выданные акционерам Общества и находящиеся в их распоряжении до государственной регистрации Общества в качестве международной компании в соответствии с законодательством Российской Федерации, признаются действительными сертификатами на акции в соответствии с пунктом 20 статьи 7 Федерального закона «О международных компаниях» при наличии достаточного доказательства титула.

4.6 В Обществе не предусмотрено ограничение количества акций, принадлежащих одному акционеру, их суммарной номинальной стоимости, а также максимального числа голосов, предоставляемых одному акционеру. Акционерам не предоставляется право преимущественного приобретения акций Общества, кроме преимущественного приобретения размещаемых Обществом посредством подписки дополнительных акций и иных ценных бумаг, конвертируемых в акции, в количестве, пропорциональном количеству принадлежащих им акций Общества этой категории (типа).

Передача полностью оплаченных акций осуществляется без ограничений, и полностью оплаченные акции свободны от любых прав удержания в пользу Общества.

4.7 Общество размещает обыкновенные акции и вправе размещать один или несколько типов привилегированных акций. Номинальная стоимость всех акций одного типа (категории) должна быть одинаковой. Номинальная стоимость размещенных

привилегированных акций всех типов не может превышать 25% от уставного капитала Общества. Номинальная стоимость размещаемых Обществом привилегированных акций не может быть ниже номинальной стоимости обыкновенных акций.

4.8 Общество вправе разместить дополнительно к размещенным акциям 4 806 985 138 (четыре миллиарда восемьсот шесть миллионов девятьсот восемьдесят пять тысяч сто тридцать восемь) обыкновенных именных акций номинальной стоимостью, указанной в пункте 4.2 выше (объявленные акции). Обыкновенные именные акции, объявленные Обществом к размещению, предоставляют их владельцам те же права, что и размещенные обыкновенные именные акции Общества.

4.9 Внесение изменений в Устав не требует конвертации акций Общества в акции с иными правами.

Увеличение уставного капитала

4.10 Уставный капитал Общества может быть увеличен путем увеличения номинальной стоимости акций или размещения дополнительных акций.

4.11 Уставный капитал может быть оплачен полностью или частично деньгами, ценными бумагами, другими вещами или имущественными правами, либо иными правами, имеющими денежную оценку.

4.12 Общество может проводить открытую подписку на выпускаемые им акции и осуществляет их свободную продажу с учетом требований действующего законодательства Российской Федерации. Общество также вправе проводить закрытую подписку на выпускаемые им акции, за исключением случаев, когда возможность проведения закрытой подписки ограничена требованиями правовых актов Российской Федерации.

4.13 Дополнительные акции могут быть размещены в пределах количества объявленных акций.

4.14 Увеличение уставного капитала Общества путем размещения дополнительных акций может осуществляться за счет имущества Общества.

4.15 Увеличение уставного капитала Общества путем увеличения номинальной стоимости акций осуществляется только за счет имущества Общества. Сумма, на которую увеличивается уставный капитал Общества за счет имущества Общества, не должна превышать разницу между стоимостью чистых активов Общества и суммой уставного капитала Общества. Увеличение Уставного капитала Общества за счет его имущества путем размещения дополнительных акций, в результате которого образуются дробные акции, не допускается.

Уменьшение уставного капитала

4.16 Уставный капитал Общества может быть уменьшен путем уменьшения номинальной стоимости акций или сокращения их общего количества, в том числе путем приобретения части акций. Допускается уменьшение уставного капитала Общества путем приобретения и погашения Обществом части акций.

5. АКЦИОНЕРЫ ОБЩЕСТВА, ИХ ПРАВА И ОБЯЗАННОСТИ

5.1 Каждая обыкновенная акция Общества предоставляет акционеру – ее владельцу одинаковый объем прав.

5.2 Акционеры Общества – владельцы обыкновенных акций имеют право:

5.2.1 участвовать в общем собрании акционеров (в том числе выступать на собрании) Общества как лично, так и через своего представителя, с правом голоса по всем вопросам его компетенции;

5.2.2 получать дивиденды в порядке и способами, предусмотренными настоящим Уставом;

5.2.3 получать часть имущества или стоимость части имущества Общества, оставшегося при ликвидации Общества после расчетов с кредиторами, пропорционально принадлежащим акционеру акциям;

5.2.4 в случаях, порядке и на условиях, определяемых действующим законодательством Российской Федерации, преимущественное право приобретения размещаемых Обществом посредством подписки дополнительных акций и иных ценных бумаг, конвертируемых в акции, в количестве, пропорциональном количеству принадлежащих им акций Общества этой категории (типа);

5.2.5 получать у регистратора Общества информацию по своему лицевому счету (в случае открытия акционером лицевого счета в реестре владельцев ценных бумаг);

5.2.6 реализовывать свое право выкупа Обществом или иными акционерами всех или части принадлежащих акционеру акций в случаях и в порядке, предусмотренных гонконгским законодательством или Правилами, регулирующими листинг ценных бумаг на Бирже (далее – «**Правила листинга**»), в период, пока акции Общества допущены к обращению на Бирже;

5.2.7 продать акции Обществу в случае, если Обществом принято решение о приобретении данных акций;

5.2.8 акционер (акционеры), владеющие в совокупности не менее чем 1% размещенных обыкновенных акций Общества в установленном законом порядке вправе обратиться с иском к члену Совета директоров, единоличному исполнительному органу Общества (далее – «**Генеральный директор**») о возмещении причиненных Обществу убытков;

5.2.9 акционер имеет право доступа и право на получение копий документов Общества в порядке и на условиях, определенных настоящим Уставом;

5.2.10 акционеры (акционер), являющиеся в совокупности владельцами не менее чем 2% голосующих акций Общества, вправе внести вопросы в повестку дня годового и внеочередного общего собрания акционеров и выдвинуть кандидатов в органы управления и контроля Общества, избираемые общим собранием акционеров;

5.2.11 акционеры (акционер), являющиеся в совокупности владельцами не менее чем 5% голосующих акций Общества, вправе требовать у Совета директоров созыва внеочередного общего собрания акционеров. В случае, если в течение установленного действующим законодательством Российской Федерации и настоящим Уставом срока Советом директоров не принято решение о созыве внеочередного общего собрания акционеров или принято решение об отказе в созыве такого собрания, акционер вправе (i) обратиться в арбитраж с требованием о понуждении Общества провести

внеочередное общее собрание акционеров; или (ii) созвать его самостоятельно;

5.2.12 акционеры (акционер), являющиеся в совокупности владельцами не менее чем 10% голосующих акций Общества, вправе требовать проведения ревизии финансово-хозяйственной деятельности Общества;

5.2.13 в целях финансирования и поддержания деятельности Общества в любое время вносить в имущество Общества безвозмездные вклады в денежной или иной форме, которые не увеличивают уставный капитал Общества и не изменяют номинальную стоимость акций;

5.2.14 имеют иные права, предусмотренные настоящим Уставом.

5.3 Каждая привилегированная акция Общества в случае размещения привилегированных акций Общества предоставляет акционеру – ее владельцу одинаковый объем прав.

5.4 Акционеры – владельцы привилегированных акций Общества в случае размещения Обществом привилегированных акций имеют право:

5.4.1 на получение дивидендов в размере, определяемом в соответствии с настоящим Уставом;

5.4.2 на получение ликвидационной стоимости в размере, определяемом в соответствии с настоящим Уставом;

5.4.3 участвовать в Общем собрании акционеров с правом голоса при решении вопросов о реорганизации и ликвидации Общества, о внесении в устав Общества изменений, исключающих указание на то, что Общество является публичным, об обращении в Банк России с заявлением об освобождении его от обязанности осуществлять раскрытие или предоставление информации, предусмотренной законодательством Российской Федерации о ценных бумагах, об обращении с заявлением о делистинге акций и эмиссионных ценных бумаг, конвертируемых в акции, о внесении изменений и дополнений в настоящий Устав, ограничивающих права акционеров – владельцев привилегированных акций Общества, и в иных случаях, установленных Федеральным законом «Об акционерных обществах».

5.5 Акционеры обязаны:

5.5.1 соблюдать требования настоящего Устава и выполнять решения органов управления Общества, принятых в рамках их компетенции;

5.5.2 своевременно информировать держателя реестра акционеров Общества об изменении своих данных;

5.5.3 соблюдать режим конфиденциальности в отношении информации Общества, составляющей коммерческую тайну; и

5.5.4 соблюдать иные обязанности, установленные законодательством Российской Федерации.

6. РЕЕСТР АКЦИОНЕРОВ

6.1 Общество обеспечивает ведение и хранение реестра акционеров Общества в соответствии с правовыми актами Российской Федерации, включая Федеральный закон «О международных компаниях».

6.2 Держателем реестра акционеров Общества является профессиональный участник рынка ценных бумаг – регистратор.

7. ОБЛИГАЦИИ И ИНЫЕ ЭМИССИОННЫЕ ЦЕННЫЕ БУМАГИ ОБЩЕСТВА

7.1 Общество вправе размещать облигации и иные эмиссионные ценные бумаги, предусмотренные правовыми актами Российской Федерации о ценных бумагах.

7.2 Размещение облигаций Обществом допускается после полной оплаты уставного капитала Общества. Погашение облигаций может осуществляться в денежной форме или иным имуществом, в том числе размещенными акциями Общества, в соответствии с решением об их выпуске.

7.3 Облигации и иные финансовые инструменты, за исключением акций Общества, размещенные иностранным юридическим лицом Юнайтед Компани РУСАЛ Плс до изменения личного закона в соответствии с Федеральным законом «О международных компаниях», допускаются к обращению, в том числе публичному, в Российской Федерации по правилам, установленным законодательством Российской Федерации о ценных бумагах для допуска к обращению, в том числе публичному, в Российской Федерации ценных бумаг иностранных эмитентов.

7.4 Исполнение по облигациям и иным финансовым инструментам, выпущенным Обществом, за исключением акций Общества, осуществляется в соответствии с правом, по которому они выпущены.

7.5 Общество вправе размещать ценные бумаги, а также осуществлять организацию обращения ценных бумаг, в том числе посредством размещения в соответствии с иностранным правом ценных бумаг иностранных эмитентов, удостоверяющих права в отношении ценных бумаг Общества, за пределами Российской Федерации без получения разрешения Банка России, предусмотренного Федеральным законом от 22 апреля 1996 года № 39-ФЗ «О рынке ценных бумаг».

8. ФОНДЫ ОБЩЕСТВА

8.1 Формирование резервного фонда в Обществе не предусмотрено.

9. ДИВИДЕНДЫ ОБЩЕСТВА

9.1 Общество вправе по результатам первого квартала, полугодия, девяти месяцев отчетного года и (или) по результатам отчетного года принимать решения (объявлять) о выплате дивидендов по размещенным акциям. Решение о выплате (объявлении) дивидендов по результатам первого квартала, полугодия и девяти месяцев отчетного года может быть принято в течение трех месяцев после окончания соответствующего периода.

Источником выплаты дивидендов может быть: (i) прибыль Общества после налогообложения (чистая прибыль) за соответствующий отчетный период (год), в том числе чистая прибыль за отдельные периоды прошлых лет (без учета периодов, в которых был получен убыток), определяемая на основании консолидированной финансовой отчетности Общества, подготовленной в соответствии с Международными стандартами финансовой отчетности (далее - «**МСФО**»); и (ii) прочие резервы Общества, включая эмиссионный доход, но исключая уставный капитал Общества и любой резерв на погашение капитала, которые могут быть источником выплаты дивидендов в случае соответствующего решения общего собрания акционеров по предложению Совета директоров.

Положения пунктов 1 и 4 статьи 43 Федерального закона «Об акционерных обществах», а также иные положения Федерального закона «Об акционерных обществах», касающиеся объявления и выплаты дивидендов Общества и не соответствующие положениям, установленным в настоящем Уставе, к Обществу не применяются.

Общество не вправе распределять дивиденды, если:

9.1.1 непосредственно после даты, в которую предлагается осуществить выплату дивидендов, Общество не сможет исполнить свои обязательства при наступлении срока их исполнения, а также

9.1.2 с учетом перспектив деятельности Общества, количества и характера финансовых ресурсов, которые будут доступны Обществу, Общество не будет иметь возможность в течение 12-месячного периода, следующего непосредственно за датой, в которую предлагается осуществить выплату дивидендов, либо до ликвидации Общества (в зависимости от того, какое событие произойдет раньше):

(а) продолжать заниматься финансово-хозяйственной деятельностью и

(б) исполнять свои обязательства при наступлении срока их исполнения.

9.2 Размер дивиденда по одной привилегированной акции Общества за каждый период, равный календарному году, рассчитывается как произведение расчетного коэффициента, который будет установлен Советом директоров не позднее даты начала размещения первого выпуска привилегированных акций Общества, на цену размещения одной привилегированной акции первого выпуска привилегированных акций.

9.3 Информация о размере расчетного коэффициента, применяемого для определения размера дивидендов по привилегированным акциям в соответствии с пунктом 9.2 настоящего Устава, и размере дивиденда, рассчитанного с применением указанного коэффициента, подлежат раскрытию Обществом в соответствии с законодательством Российской Федерации о рынке ценных бумаг в срок не позднее даты начала размещения первого выпуска привилегированных акций. Указанная информация должна быть доступна на странице в сети Интернет, используемой Обществом для раскрытия информации, до погашения привилегированных акций Общества.

9.4 Решение о выплате (объявлении) дивидендов принимается общим собранием акционеров. Указанным решением должны быть определены размер дивидендов по акциям каждой категории (типа), источник выплаты дивидендов, форма выплаты, порядок выплаты дивидендов в неденежной форме, дата, на которую определяются лица, имеющие право на получение дивидендов. При этом решение в части установления даты, на которую определяются лица, имеющие право на получение дивидендов, принимается только по предложению Совета директоров. Размер дивидендов не может быть больше размера дивидендов, рекомендованного Советом директоров.

9.5 Дата, на которую в соответствии с решением о выплате (объявлении) дивидендов определяются лица, имеющие право на их получение, не может быть установлена ранее 10 дней с даты принятия решения о выплате (объявлении) дивидендов и позднее 20 дней с даты принятия такого решения.

9.6 Срок выплаты дивидендов иностранному регистратору, номинальному держателю и являющемуся профессиональным участником рынка ценных бумаг доверительному управляющему, которые зарегистрированы в реестре акционеров, не должен превышать 10 рабочих дней, а другим зарегистрированным в реестре акционеров лицам – 25 рабочих дней с даты, на которую определяются лица, имеющие право на получение дивидендов.

9.7 Дивиденды выплачиваются лицам, которые являлись владельцами акций соответствующей категории (типа) или лицам, осуществляющими в соответствии с федеральными законами права по этим акциям, на конец операционного дня даты, на которую в соответствии с решением о выплате дивидендов определяются лица, имеющие право на их получение.

Выплата дивидендов в денежной форме осуществляется в безналичном порядке Обществом или по его поручению регистратором, осуществляющим ведение реестра акционеров Общества (в том числе иностранным регистратором), либо кредитной организацией.

9.8 Выплата дивидендов в денежной форме физическим лицам, права которых на акции учитываются в реестре акционеров Общества, осуществляется путем перечисления денежных средств на их банковские счета, реквизиты которых имеются у регистратора Общества, либо при отсутствии сведений о банковских счетах путем почтового перевода денежных средств, а иным лицам, права которых на акции учитываются в реестре акционеров Общества, путем перечисления денежных средств на их банковские счета. Обязанность Общества по выплате дивидендов указанным лицам считается исполненной с даты приема переводимых денежных средств организацией почтовой связи или с даты поступления денежных средств в кредитную организацию, в которой открыт банковский счет лица, имеющего право на получение таких дивидендов, а в случае, если таким лицом является кредитная организация, - на ее счет.

Лица, которые имеют право на получение дивидендов и права которых на акции учитываются у номинального держателя акций, получают дивиденды в денежной форме в порядке, установленном законодательством Российской Федерации о ценных бумагах.

Номинальный держатель, которому были перечислены дивиденды и который не исполнил обязанность по их передаче, установленную законодательством Российской Федерации о ценных бумагах, по не зависящим от него причинам, обязан возвратить их Обществу в течение 10 дней после истечения месяца с даты окончания срока выплаты дивидендов.

Дивиденды по акциям Общества, права на которые учитываются иностранным регистратором, выплачиваются через иностранного регистратора. Обязанность Общества по выплате дивидендов в указанном случае считается исполненной с даты поступления денежных средств на банковский счет иностранного регистратора.

9.9 Дивиденды по акциям Общества, причитающиеся владельцам ценных бумаг иностранного эмитента, удостоверяющих права в отношении акций Общества, могут выплачиваться без соблюдения требований статьи 8.7 Федерального закона от 22 апреля 1996 года № 39-ФЗ «О рынке ценных бумаг».

9.10 Лицо, не получившее объявленных дивидендов в связи с тем, что у Общества или регистратора отсутствуют точные и необходимые адресные данные или банковские реквизиты, либо в связи с иной просрочкой кредитора, вправе обратиться с

требованием о выплате таких дивидендов (невостребованные дивиденды) в течение десяти лет с даты принятия решения об их выплате. Срок для обращения с требованием о выплате невостребованных дивидендов при его пропуске восстановлению не подлежит, за исключением случая, если лицо, имеющее право на получение дивидендов, не подавало требование о выплате невостребованных дивидендов под влиянием насилия или угрозы.

По истечении такого срока объявленные и невостребованные дивиденды восстанавливаются в составе нераспределенной прибыли Общества, а обязанность Общества по их выплате прекращается.

9.11 Объявленные Обществом дивиденды могут выплачиваться как деньгами, так и иным имуществом в случае, если общим собранием акционеров Общества принято решение о выплате дивидендов в неденежной форме.

Решение общего собрания акционеров о выплате дивидендов Общества в неденежной форме принимается только на основании предложения Совета директоров, в котором должно быть указано имущество Общества, направляемое на выплату дивидендов.

10. ОРГАНЫ УПРАВЛЕНИЯ ОБЩЕСТВА

10.1 Органами управления Общества являются:

- общее собрание акционеров;
- Совет директоров;
- Генеральный директор.

10.2 В Обществе могут создаваться дополнительные внутренние структурные образования (комитеты, комиссии, советы) при соответствующем органе управления.

11. ОБЩЕЕ СОБРАНИЕ АКЦИОНЕРОВ

11.1 Высшим органом управления Общества является общее собрание акционеров. Общество обязано ежегодно проводить годовое общее собрание акционеров. Годовое общее собрание акционеров проводится в сроки не ранее, чем через два месяца, и не позднее, чем через шесть месяцев после окончания отчетного года.

На годовом общем собрании акционеров должны решаться вопросы об избрании Совета директоров, ревизионной комиссии, утверждении аудитора Общества, утверждении годового отчета, годовой бухгалтерской (финансовой) отчетности Общества, распределении прибыли (в том числе выплате (объявлении) дивидендов, за исключением выплаты (объявления) дивидендов по результатам первого квартала, полугодия, девяти месяцев отчетного года) и убытков Общества по результатам отчетного года, а также могут решаться иные вопросы, отнесенные к компетенции общего собрания акционеров.

11.2 Общие собрания акционеров, проводимые помимо годового общего собрания акционеров являются внеочередными.

11.3 Акционеры (акционер) Общества, являющиеся в совокупности владельцами не менее чем 2% голосующих акций Общества, в срок не позднее 30 дней после окончания отчетного года Общества, вправе внести вопросы в повестку дня годового общего собрания акционеров и выдвинуть кандидатов в Совет директоров,

ревизионную комиссию Общества, а также кандидата на должность Генерального директора Общества. При этом число кандидатов не может превышать количественный состав соответствующего органа.

В случае, если предлагаемая повестка дня внеочередного общего собрания акционеров содержит вопрос об избрании членов Совета директоров и/или Генерального директора Общества, акционеры или акционер, являющиеся в совокупности владельцами не менее чем 2% голосующих акций Общества, вправе предложить кандидатов для избрания в Совет директоров, а также кандидата на должность Генерального директора Общества. Число кандидатов для избрания в Совет директоров не может превышать количественный состав Совета директоров.

Такие предложения должны поступить в Общество не менее чем за 30 дней до даты проведения внеочередного общего собрания акционеров.

Наряду с вопросами, предложенными акционерами для включения в повестку дня общего собрания акционеров, а также кандидатами, предложенными акционерами для образования соответствующего органа, Совет директоров вправе включать в повестку дня общего собрания акционеров вопросы и (или) кандидатов в список кандидатур для голосования по выборам в соответствующий орган общества по своему усмотрению. Число кандидатов, предлагаемых Советом директоров, не может превышать количественный состав соответствующего органа.

Письменное согласие кандидата на избрание его в качестве члена Совета директоров и письменное согласие кандидата на избрание его в качестве Генерального директора Общества должно быть передано Обществу не позднее чем за 7 дней до даты общего собрания акционеров с целью принятия соответствующего решения (решений) об избрании и (или) назначении. Период, в течение которого кандидат может предоставить письменное согласие Обществу, не может составлять менее 7 дней с даты, следующей за датой направления акционерам Общества уведомления о соответствующем общем собрании, в повестку дня которого включен вопрос о принятии соответствующего решения (решений). Акционер вправе направить такое письменное согласие вместе с уведомлением о выдвижении кандидата.

11.4 Предложение о внесении вопросов в повестку дня общего собрания акционеров вносится в письменной форме, содержащей формулировку вопроса, имя (наименование) акционера (акционеров), вносящего вопрос, количества и категории (типа) принадлежащих ему акций и должно быть подписано акционером (акционерами). Предложение о внесении вопросов в повестку дня общего собрания акционеров может содержать формулировку решения по каждому предлагаемому вопросу.

11.5 При внесении предложений о выдвижении кандидатов указывается имя кандидата и данные документа, удостоверяющего его личность: серия и (или) номер документа, дата и место его выдачи, орган, выдавший документ, наименование органа, для избрания в который предлагается кандидат. В случае, если кандидат является акционером Общества, также указывается количество и категория (тип) принадлежащих ему/ей (им) акций, наименование органа, для избрания в который предлагается кандидат, а также указывается имя (наименование) акционера (акционеров), выдвигающего кандидата, количество и категория (тип) принадлежащих ему/ей (им) акций. Предложение должно быть подписано акционером (акционерами).

11.6 Совет директоров обязан рассмотреть поступившие предложения и принять решение об их включении в повестку дня общего собрания акционеров или об отказе во включении в указанную повестку дня не позднее 5 дней после окончания сроков, установленных в пункте 11.3 настоящего Устава.

11.7 Председательствует на общем собрании акционеров Председатель Совета директоров, функции секретаря общего собрания осуществляет Корпоративный секретарь Общества, а в случае отсутствия указанных лиц - любой Исполнительный директор, присутствующий на общем собрании акционеров Общества.

Под «**Исполнительным директором**» для целей настоящего пункта Устава понимается член Совета директоров, который одновременно является работником любой из компаний, входящих в Группу. Под «**Группой**» для целей настоящего пункта Устава понимается группа Общества, определяемая в соответствии с положениями МСФО.

12. КОМПЕТЕНЦИЯ ОБЩЕГО СОБРАНИЯ АКЦИОНЕРОВ

12.1 К компетенции общего собрания акционеров относятся следующие вопросы:

12.1.1 внесение изменений и дополнений в Устав Общества или утверждение Устава Общества в новой редакции;

12.1.2 реорганизация Общества;

12.1.3 ликвидация Общества, назначение ликвидационной комиссии и утверждение промежуточного и окончательного ликвидационных балансов;

12.1.4 определение количественного состава Совета директоров, избрание членов Совета директоров и досрочное прекращение их полномочий;

12.1.5 назначение единоличного исполнительного органа (Генерального директора) Общества, определение срока его полномочий, досрочное прекращение его полномочий и расторжение с ним трудового договора;

12.1.6 определение количества, номинальной стоимости, категории (типа) объявленных акций и прав, предоставляемых этими акциями;

12.1.7 утверждение годового отчета, годовой бухгалтерской (финансовой) отчетности Общества;

12.1.8 увеличение уставного капитала Общества путем увеличения номинальной стоимости акций;

12.1.9 увеличение уставного капитала Общества путем размещения дополнительных обыкновенных акций по закрытой подписке;

12.1.10 увеличение уставного капитала Общества путем размещения привилегированных акций посредством закрытой подписки;

12.1.11 увеличение уставного капитала Общества путем размещения дополнительных обыкновенных акций по открытой подписке в случае, если количество дополнительно размещаемых акций составляет более 25% ранее размещенных Обществом обыкновенных акций;

12.1.12 размещение посредством закрытой подписки эмиссионных ценных бумаг Общества, конвертируемых в акции, и размещение посредством открытой

подписки конвертируемых в обыкновенные акции эмиссионных ценных бумаг, которые могут быть конвертированы в обыкновенные акции, составляющие более 25% ранее размещенных обыкновенных акций;

12.1.13 увеличение уставного капитала Общества за счет имущества Общества путем размещения дополнительных акций только среди акционеров Общества;

12.1.14 уменьшение уставного капитала Общества путем уменьшения номинальной стоимости акций;

12.1.15 уменьшение уставного капитала Общества путем приобретения Обществом части акций в целях сокращения их общего количества, а также путем погашения приобретенных или выкупленных Обществом акций;

12.1.16 избрание членов ревизионной комиссии Общества и досрочное прекращение их полномочий;

12.1.17 утверждение и досрочное прекращение полномочий аудитора Общества;

12.1.18 утверждение условий заключаемого с аудитором договора, в том числе определение размера оплаты его услуг;

12.1.19 выплата (объявление) дивидендов по результатам первого квартала, полугодия, девяти месяцев отчетного года и установление даты, на которую определяются лица, имеющие право на получение дивидендов;

12.1.20 распределение прибыли (в том числе выплата (объявление) дивидендов, за исключением прибыли, распределенной в качестве дивидендов по результатам первого квартала, полугодия, девяти месяцев отчетного года) и убытков общества по результатам отчетного года и установление даты, на которую определяются лица, имеющие право на получение дивидендов;

12.1.21 принятие решения о передаче полномочий единоличного исполнительного органа управляющей организации или управляющему;

12.1.22 определение порядка ведения общего собрания акционеров;

12.1.23 дробление и консолидация акций;

12.1.24 рассмотрение и/или принятие решений в отношении сделок со связанными лицами, требующих одобрения акционеров в соответствии с Правилами листинга, в период, пока акции Общества допущены к обращению на Бирже;

12.1.25 рассмотрение и/или принятие решений в отношении существенных сделок, подлежащих раскрытию, требующих одобрения акционеров в соответствии с Правилами листинга, в период, пока акции Общества допущены к обращению на Бирже;

12.1.26 рассмотрение и/или утверждение внутренних документов, регулирующих деятельность органов Общества;

12.1.27 принятие решения об обращении с заявлением о делистинге акций Общества и (или) эмиссионных ценных бумаг Общества, конвертируемых в его акции;

12.1.28 в случае получения Обществом добровольного предложения о приобретении акций, а также иных эмиссионных ценных бумаг, конвертируемых в акции Общества:

(1) согласие на совершение или последующее одобрение сделки или нескольких взаимосвязанных сделок, связанных с приобретением, отчуждением или возможностью отчуждения Обществом прямо либо косвенно имущества, стоимость которого составляет 10 и более процентов балансовой стоимости активов Общества, определенной по данным его бухгалтерской (финансовой) отчетности на последнюю отчетную дату, если только такие сделки не совершаются в процессе обычной хозяйственной деятельности Общества или не были совершены до получения Обществом добровольного предложения, а в случае получения Обществом добровольного предложения о приобретении публично обращаемых ценных бумаг – до момента раскрытия информации о направлении соответствующего предложения в Общество;

(2) увеличение уставного капитала Общества путем размещения дополнительных акций в пределах количества и категорий (типов) объявленных акций;

(3) размещение Обществом ценных бумаг, конвертируемых в акции, в том числе опционов Общества;

(4) приобретение Обществом размещенных акций;

(5) увеличение вознаграждения лицам, занимающим должности в органах управления Общества, установление условий прекращения их полномочий, в том числе установление или увеличение компенсаций, выплачиваемых этим лицам, в случае прекращения их полномочий;

12.1.29 принятие решения о доступе к документам в соответствии с пунктом 33.2.6 Устава;

12.1.30 иные вопросы, предусмотренные настоящим Уставом.

12.2 Вопросы, отнесенные к компетенции общего собрания акционеров, не могут быть переданы на решение исполнительным органам Общества.

12.3 Вопросы, отнесенные к компетенции общего собрания акционеров, не могут быть переданы на решение Совету директоров.

12.4 Общее собрание акционеров не вправе рассматривать и принимать решения по вопросам, не отнесенным к его компетенции Федеральным законом «Об акционерных обществах» и настоящим Уставом.

13. РЕШЕНИЕ ОБЩЕГО СОБРАНИЯ АКЦИОНЕРОВ

13.1 Правом голоса на общем собрании акционеров по вопросам, поставленным на голосование, обладают акционеры - владельцы обыкновенных акций Общества, акционеры - владельцы привилегированных акций Общества в случаях, предусмотренных Федеральным законом «Об акционерных обществах».

13.2 Голосующей акцией Общества является обыкновенная акция или привилегированная акция, предоставляющая акционеру - ее владельцу право голоса при решении вопроса, поставленного на голосование.

13.3 Решение общего собрания акционеров по вопросу, поставленному на голосование, принимается большинством голосов акционеров - владельцев голосующих акций

Общества, принимающих участие в собрании, если для принятия решения настоящим Уставом не установлено иное количество голосов.

13.4 Решения по вопросам, указанным в пунктах 12.1.2, 12.1.8 - 12.1.14, 12.1.21, 12.1.23, 12.1.26, 12.1.28(2), 12.1.28(3) и 12.1.28(4) настоящего Устава, принимаются общим собранием акционеров только по предложению Совета директоров.

13.5 Решения по вопросам, указанным в пунктах 12.1.1 - 12.1.3, 12.1.6, 12.1.9 - 12.1.12, 12.1.14, 12.1.27 и 12.1.28(4) настоящего Устава, принимаются общим собранием акционеров большинством в три четверти голосов акционеров владельцев голосующих акций, принимающих участие в общем собрании акционеров.

Решения по вопросам, указанным в пунктах 12.1.28(2), 12.1.28(3) настоящего Устава, принимаются общим собранием акционеров большинством в три четверти голосов акционеров владельцев голосующих акций, принимающих участие в общем собрании акционеров, в случае размещения посредством открытой подписки более 25% ранее размещенных обыкновенных именных акций Общества, в случае увеличения уставного капитала Общества путем размещения дополнительных акций по закрытой подписке, в случае размещения иных эмиссионных ценных бумаг, конвертируемых в акции Общества посредством закрытой подписки и в случае размещения иных эмиссионных ценных бумаг, конвертируемых в акции Общества, посредством открытой подписки в количестве, составляющем более 25% ранее размещенных обыкновенных именных акций Общества.

13.6 Решение по вопросу о выплате (объявлении) дивидендов по привилегированным акциям определенного типа принимается большинством голосов акционеров - владельцев голосующих акций общества, принимающих участие в собрании. При этом голоса акционеров - владельцев привилегированных акций этого типа, отданные за варианты голосования, выраженные формулировками «против» и «воздержался», не учитываются при подсчете голосов, а также при определении кворума для принятия решения по указанному вопросу.

13.7 Решение по вопросу, предусмотренному в пункте 12.1.18, принимается только на основании рекомендации комитета Совета директоров по аудиту простым большинством голосов акционеров, признаваемых в соответствии с Правилами листинга незаинтересованными лицами, принимающих участие в общем собрании.

Незаинтересованным для целей указанного пункта считается акционер, который признается таковым в соответствии с Правилами листинга, в частности, акционер, который не имеет существенного интереса в определении вознаграждения аудитора (не является аудитором, либо связанным с аудитором лицом, не получает каких-либо выгод от сделки Общества с аудитором).

13.8 В период, пока акции Общества допущены к обращению на Бирже, в случае когда сделка или соглашение Общества подлежит одобрению акционерами в соответствии с Правилами листинга, любой акционер, имеющий существенную заинтересованность в сделке или соглашении обязан воздерживаться от голосования при принятии решения (решений) об одобрении сделки или соглашения на общем собрании акционеров.

Во избежание сомнений любое положение Правил листинга, согласно которому какое-либо лицо обязано воздержаться от голосования по сделке или соглашению Общества, подлежащему одобрению акционеров, считается дополнительным требованием по отношению к требованию, установленному настоящим пунктом.

В целях определения, имеет ли акционер существенную заинтересованность, применимыми признаками считаются в том числе:

(a) является ли акционер стороной сделки или соглашения или лицом, тесно связанным с такой стороной; и

(b) влечет ли сделка или соглашение для акционера либо тесно связанного с ним лица выгоды (экономические или иные), не предоставляемые другим акционерам Общества.

Порог существенности заинтересованности не установлен, и существенный характер необязательно связан с денежными или финансовыми условиями. Является ли заинтересованность существенной определяется в каждом случае индивидуально с учетом всех конкретных обстоятельств рассматриваемой сделки.

13.9 В период, пока акции Общества допущены к обращению на Бирже, сделки, предусмотренные пунктами 12.1.24 и 12.1.25, совершаются с соблюдением Правил листинга, применимых к таким сделкам.

13.9.1 Под существенными сделками, подлежащими раскрытию, для целей настоящего устава понимаются сделки, предусмотренные главой 14 Правил листинга. Существенные сделки, подлежащие раскрытию, одобряются общим собранием акционеров в соответствии с Правилами листинга, и совершаются с соблюдением всех иных применимых требований Правил листинга.

13.9.2 Под сделками со связанными лицами для целей настоящего устава понимаются сделки между Обществом или любыми аффилированными с ним лицами (как определено в Правилах листинга), с одной стороны, и связанными лицами, с другой стороны, согласно главе 14A Правил листинга. Сделки со связанными лицами одобряются общим собранием акционеров в соответствии с Правилами листинга, и совершаются с соблюдением всех иных применимых требований Правил листинга.

В случае, когда в соответствии с Правилами листинга сделки со связанными лицами (пункт 12.1.24) и существенные сделки, подлежащие раскрытию (пункт 12.1.25), требуют одобрения общим собранием акционеров, решение принимается простым большинством голосов акционеров, не имеющих заинтересованности в сделке (как данный термин определен в Правилах листинга). Акционеры, являющиеся заинтересованными, не участвуют в голосовании и не учитываются для кворума по данному вопросу.

Акционер считается заинтересованным в совершении сделки, если он является стороной сделки, либо связанным со стороной лицом, и такой акционер либо связанное с ним лицо получает какие-либо выгоды от сделки, не предоставляемые для других акционеров Общества.

Понятие связанного лица используется в настоящем Уставе в соответствии с тем значением, которое предусмотрено Правилами листинга. «Существенный интерес» в сделке имеет значение, предусмотренное Правилами листинга. «Тесно связанные лица» имеет значение, предусмотренное Правилами листинга. Указание на «тесно связанное лицо» следует изменить на «связанное лицо» в случае если сделка или соглашение является сделкой со связанным лицом в соответствии с Правилами листинга.

13.10 Порядок принятия общим собранием акционеров решения по порядку ведения общего собрания устанавливается внутренним документом Общества, утвержденным решением общего собрания акционеров.

13.11 Общее собрание акционеров не вправе принимать решения по вопросам, не включенным в повестку дня собрания, а также изменять повестку дня.

14. ИСПОЛЬЗОВАНИЕ ТЕХНИЧЕСКИХ СРЕДСТВ СВЯЗИ ПРИ ПРОВЕДЕНИИ ОБЩЕГО СОБРАНИЯ АКЦИОНЕРОВ

14.1 Общее собрание акционеров может быть проведено с использованием (в том числе вне территории Российской Федерации) средств связи для теле- и видео-конференции с услугами по переводу для обеспечения возможности участия в общем собрании акционеров – владельцев акций, обращающихся за пределами Российской Федерации, или иных лиц, уполномоченных на осуществление прав по таким акциям. Во избежание сомнений, участие посредством теле- и видео- конференции не изменяет место проведения собрания, определенное Советом директоров в соответствии с пунктом 17.2 настоящего Устава, и признается полноценным участием акционера в общем собрании.

Во избежание сомнений, пока акции Общества допущены к обращению на Бирже, акционеры в Гонконге могут участвовать в общих собраниях Общества посредством теле- и видео- конференции в том месте в Гонконге, которое может быть определено Обществом в материалах к общему собранию акционеров (включая циркуляр) и уведомлении о созыве соответствующего общего собрания, и таким акционерам в Гонконге должна быть предоставлена возможность в полной мере участвовать в общих собраниях посредством теле- и видео- конференции в рабочие часы в Гонконге и с предоставлением услуг по переводу. Для целей такого общего собрания Общество должно обеспечить, чтобы его регистратор акций в Гонконге выполнял обязательства, изложенные в пунктах 17.13-17.16 настоящего Устава (включительно).

Такое общее собрание акционеров должно быть проведено в рабочие часы, определяемые по времени в месте проведения собрания в Российской Федерации и в Гонконге.

15. ВНЕОЧЕРЕДНОЕ ОБЩЕЕ СОБРАНИЕ АКЦИОНЕРОВ

15.1 Внеочередное общее собрание акционеров проводится по решению Совета директоров на основании его собственной инициативы, требования ревизионной комиссии Общества, аудитора Общества, либо акционера (акционеров), являющегося владельцем не менее чем 5% голосующих акций Общества на дату предъявления требования.

15.2 Созыв внеочередного общего собрания акционеров по требованию ревизионной комиссии Общества, аудитора Общества, либо акционеров (акционера), являющихся владельцами не менее чем 5% голосующих акций Общества, осуществляется Советом директоров.

15.3 В требовании о проведении внеочередного общего собрания акционеров должны быть сформулированы вопросы, подлежащие внесению в повестку дня собрания, могут содержаться формулировки решений по каждому из этих вопросов. В случае, если требование о созыве внеочередного общего собрания акционеров содержит предложение о выдвижении кандидатов, то такое предложение должно содержать имена кандидатов и данные документов, удостоверяющих их личность: серия и

(или) номер документа, дата и место его выдачи, орган, выдавший документ, в случае; если кандидат является акционером Общества, также указывается количество и категория (тип) принадлежащих ему акций и наименование органа, для избрания в который предлагается кандидат. При этом число кандидатов не может превышать количественный состав соответствующего органа. В случае, если требование о созыве внеочередного общего собрания акционеров исходит от акционеров (акционера), оно должно содержать имена (наименования) акционеров (акционера), требующих созыва такого собрания, и указание количества, категории (типа) принадлежащих им акций. Требование о созыве внеочередного общего собрания акционеров подписывается лицами (лицом), требующими созыва внеочередного общего собрания акционеров.

15.4 Совет директоров не вправе вносить изменения в формулировки вопросов повестки дня, формулировки решений по таким вопросам внеочередного общего собрания акционеров, созываемого по требованию ревизионной комиссии Общества, аудитора Общества, либо акционеров (акционера), являющихся владельцами не менее чем 5% голосующих акций Общества.

15.5 В течение 5 дней с даты предъявления требования ревизионной комиссии Общества, аудитора Общества, либо акционеров (акционера), являющихся владельцами не менее чем 5% голосующих акций Общества, о созыве внеочередного общего собрания акционеров Советом директоров должно быть принято решение о созыве внеочередного общего собрания акционеров либо об отказе в его созыве.

15.6 Внеочередное общее собрание акционеров, созываемое по требованию ревизионной комиссии Общества, аудитора или акционеров (акционера), являющихся владельцами не менее чем 5% голосующих акций Общества, должно быть проведено в течение 40 дней с момента представления требования о проведении внеочередного общего собрания акционеров.

15.7 Внеочередное общее собрание акционеров, созываемое по требованию ревизионной комиссии Общества, аудитора Общества или акционеров (акционера), являющихся владельцами не менее чем 5% голосующих акций Общества, повестка дня которого содержит вопрос об избрании членов Совета директоров или (и) Генерального директора должно быть проведено в течение 75 дней с момента представления требования о проведении внеочередного общего собрания акционеров.

В случае, когда количество членов Совета директоров становится менее количества, составляющего кворум для проведения заседаний Совета директоров, внеочередное общее собрание акционеров, созываемое по решению Совета директоров для решения вопроса об избрании Совета директоров, должно быть проведено в течение 70 дней с момента принятия решения о его проведении Советом директоров.

15.8 Решение об отказе в созыве внеочередного общего собрания акционеров по требованию ревизионной комиссии Общества, аудитора Общества или акционеров (акционера), являющихся владельцами не менее чем 5% голосующих акций Общества, может быть принято в случае, если:

15.8.1 не соблюден установленный настоящим Уставом порядок предъявления требования о созыве внеочередного общего собрания акционеров;

15.8.2 акционеры (акционер), требующие созыва внеочередного общего собрания акционеров, не являются владельцами не менее чем 5% голосующих акций Общества на дату предъявления требования;

15.8.3 ни один из вопросов, предложенных для внесения в повестку дня внеочередного общего собрания акционеров, не отнесен к его компетенции и (или) не соответствует требованиям настоящего Устава.

15.9 Решение Совета директоров о созыве внеочередного общего собрания акционеров или мотивированное решение об отказе в его созыве направляется лицам, требующим его созыва, не позднее трех дней с момента принятия такого решения.

15.10 В случае, если в течение установленного Федеральным законом «Об акционерных обществах» срока Советом директоров не принято решение о созыве внеочередного общего собрания акционеров или принято решение об отказе в его созыве, орган Общества или лица, требующие его созыва, вправе обратиться в арбитраж с требованием о понуждении Общества провести внеочередное общее собрание акционеров.

В случае, если в течение установленного Федеральным законом «Об акционерных обществах» срока Советом директоров не принято решение о созыве внеочередного общего собрания акционеров или принято решение об отказе в его созыве, акционер (акционеры), являющиеся владельцами не менее чем 5% голосующих акций Общества и требующие его созыва, вправе созвать его самостоятельно. Акционер (акционеры), созывающие внеочередное общее собрание акционеров самостоятельно, обладают всеми необходимыми полномочиями, необходимыми для созыва общего собрания акционеров.

15.11 В арбитражном решении о понуждении Общества провести внеочередное общее собрание акционеров указываются сроки и порядок проведения такого внеочередного общего собрания. Исполнение арбитражного решения возлагается на истца либо по его ходатайству на орган Общества или иное лицо при условии их согласия. Таким органом не может быть Совет директоров. При этом орган Общества или лицо, которое в соответствии с арбитражным решением проводит внеочередное общее собрание акционеров, обладает всеми предусмотренными Федеральным законом «Об акционерных обществах» полномочиями, необходимыми для созыва и проведения этого собрания. В случае, если в соответствии с арбитражным решением внеочередное общее собрание акционеров проводит истец, расходы на подготовку и проведение этого собрания могут быть возмещены по решению общего собрания акционеров за счет средств Общества.

16. СЧЕТНАЯ КОМИССИЯ

16.1 Выполнение функций Счетной комиссии осуществляет регистратор Общества, с учетом информации, получаемой от иностранного регистратора в соответствии с требованиями Федерального закона «О международных компаниях». Регистратор осуществляет функции Счетной комиссии в соответствии с требованиями законодательства Российской Федерации, настоящим Уставом и договором, заключаемым Обществом с регистратором.

16.2 Представители регистратора на общем собрании акционеров Общества проверяют полномочия и регистрируют лиц, участвующих в общем собрании акционеров, определяют кворум общего собрания акционеров, разъясняют вопросы, возникающие в связи с реализацией акционерами (их представителями) права голоса на общем собрании, разъясняют порядок голосования по вопросам,

выносимым на голосование, обеспечивают установленный порядок голосования и права акционеров на участие в голосовании, подсчитывают голоса и подводят итоги голосования, составляют протокол об итогах голосования, передают в архив Общества бюллетени для голосования.

17. СООБЩЕНИЕ О ПРОВЕДЕНИИ ОБЩЕГО СОБРАНИЯ АКЦИОНЕРОВ И ПОРЯДОК УЧАСТИЯ АКЦИОНЕРОВ В ОБЩЕМ СОБРАНИИ АКЦИОНЕРОВ

17.1 При подготовке к проведению общего собрания акционеров Совет директоров определяет:

17.1.1 место проведения общего собрания акционеров;

17.1.2 дату, время начала регистрации лиц, имеющих право на участие в общем собрании акционеров и почтовый адрес (адреса), по которому могут направляться заполненные бюллетени;

17.1.3 дату, на которую определяются (фиксируются) лица, имеющие право на участие в общем собрании акционеров;

17.1.4 повестку дня общего собрания акционеров;

17.1.5 порядок ознакомления с информацией (материалами), подлежащей предоставлению при подготовке к проведению общего собрания акционеров, и адрес (адреса), по которому с ней можно ознакомиться;

17.1.6 категории (типы) акций, владельцы которых имеют право голоса по всем или некоторым вопросам повестки дня общего собрания акционеров;

17.1.7 перечень информации (материалов), предоставляемой акционерам при подготовке к проведению общего собрания акционеров, и порядок ее предоставления;

17.1.8 форму и текст бюллетеня для голосования, а также формулировки решений по вопросам повестки дня общего собрания акционеров, которые должны направляться в электронной форме (в форме электронных документов) номинальным держателям акций, зарегистрированным в реестре акционеров Общества;

17.1.9 время начала регистрации лиц, участвующих в общем собрании.

17.2 Совет директоров определяет место проведения общего собрания акционеров по месту нахождения Общества или в ином месте на территории Российской Федерации. Решением Совета директоров при подготовке к проведению Общего собрания акционеров может быть предусмотрена возможность заполнения электронной формы бюллетеней для голосования на сайте в информационно-телекоммуникационной сети «Интернет» или направления заполненных бюллетеней по адресу электронной почты Общества. В этом случае Совет директоров определяет адрес сайта, на котором лица, имеющие право на участие в общем собрании акционеров, могут заполнить электронную форму бюллетеней и адрес электронной почты, на который могут быть направлены заполненные бюллетени.

17.3 Сообщение о проведении общего собрания акционеров должно быть сделано в сроки, предусмотренные п. 1 ст. 52 Федерального закона «Об акционерных обществах», за исключением случая, указанного в абзаце втором настоящего пункта.

Если предлагаемая повестка внеочередного общего собрания акционеров Общества включает вопрос об избрании Генерального директора в соответствии с пунктом 11.3 настоящего Устава, сообщение о проведении общего собрания акционеров должно быть сделано не позднее, чем за 50 дней до даты его проведения.

17.4 В сообщении о проведении общего собрания акционеров должны быть указаны:

17.4.1 полное фирменное наименование Общества и место нахождения Общества;

17.4.2 место проведения общего собрания акционеров;

17.4.3 дата, время проведения общего собрания акционеров и почтовый адрес (адреса), по которому могут направляться заполненные бюллетени;

17.4.4 адрес электронной почты, по которому могут направляться заполненные бюллетени, и (или) адрес сайта в информационно-телекоммуникационной сети «Интернет», на котором может быть заполнена электронная форма бюллетеней, если решение о таких способах направления бюллетеней принято Советом директоров;

17.4.5 дата, на которую определяются (фиксируются) лица, имеющие право на участие в общем собрании акционеров;

17.4.6 повестка дня общего собрания акционеров;

17.4.7 порядок ознакомления с информацией (материалами), подлежащей предоставлению при подготовке к проведению общего собрания акционеров, и адрес (адреса), по которому с ней можно ознакомиться;

17.4.8 категории (типы) акций, владельцы которых имеют право голоса по всем или некоторым вопросам повестки дня общего собрания акционеров.

17.5 В сроки, указанные в пункте 17.3 настоящего Устава, сообщение о проведении общего собрания акционеров доводится до сведения лиц, имеющих право на участие в общем собрании акционеров и зарегистрированных в реестре акционеров Общества, путем его размещения на сайте Общества в информационно-телекоммуникационной сети «Интернет» – www.rusal.ru.

17.6 Сообщение о проведении общего собрания акционеров может дополнительно, по решению Совета директоров, доводиться до сведения лиц, имеющих право на участие в общем собрании акционеров, заказным письмом по адресу, указанному в реестре акционеров Общества, и/или в электронной форме путем направления электронного сообщения по адресу электронной почты тем акционерам Общества, которые сообщили данные электронной почты Обществу или регистратору, или иным способом, указанным в пункте 34.1 настоящего Устава.

17.7 Список лиц, имеющих право на участие в общем собрании акционеров, составляется в соответствии с правилами законодательства Российской Федерации о ценных бумагах.

Дата, на которую определяются (фиксируются) лица, имеющие право на участие в общем собрании акционеров Общества, устанавливается в соответствии с п.1 ст. 51 Федерального закона «Об акционерных обществах», за исключением случая, указанного в абзаце третьем настоящего пункта

Если предлагаемая повестка внеочередного общего собрания акционеров Общества включает вопрос об избрании Генерального директора в соответствии с пунктом 11.3 настоящего Устава, дата, на которую определяются (фиксируются)

лица, имеющие право на участие в общем собрании акционеров Общества, не может быть установлена ранее чем через 10 (десять) дней с даты принятия решения о проведении общего собрания акционеров и более чем за 55 (пятьдесят пять) до даты общего собрания акционеров.

17.8 Право на участие в общем собрании акционеров осуществляется акционером как лично, так и через своего представителя с учетом положений пункта 14.1 настоящего Устава.

17.9 Акционер вправе в любое время заменить своего представителя на общем собрании или лично принять участие в общем собрании акционеров. Представитель акционера на общем собрании акционеров действует в соответствии с документом о назначении представителя (включая представителя юридического лица) и (или) доверенности, составленной в письменной форме, или иным полномочием (если применимо). Доверенность на голосование должна содержать сведения о представляемом и представителе (для физического лица - имя, данные документа, удостоверяющего личность (серия и (или) номер документа, дата и место его выдачи, орган, выдавший документ), для юридического лица - наименование, сведения о месте нахождения). Документ о назначении представителя и доверенность на голосование оформляются в соответствии с требованиями пунктов 3 и 4 статьи 185.1 Гражданского кодекса Российской Федерации или удостоверяются нотариально либо оформляются в соответствии с применимым иностранным правом (в отношении акций, обращающихся за пределами территории Российской Федерации).

Документ о назначении представителя, содержащий голосование акционера по вопросам повестки дня общего собрания акционеров, или иной документ, содержащий голосование акционера по вопросам повестки дня общего собрания акционеров (в том числе в электронной форме), должен быть доставлен регистратору Общества или иностранному регистратору не позднее чем за 48 часов до времени, установленного для проведения общего собрания акционеров. Предоставление такого документа регистратору Общества или иностранному регистратору не препятствует акционерам Общества по собственному желанию принять участие и проголосовать на общем собрании акционеров. В случае если акционер принимает участие и голосует на общем собрании акционеров при наличии поданного иностранному регистратору документа о назначении представителя или иного документа, содержащего инструкции по голосованию, такой документ о назначении представителя или иной документ, содержащий инструкции по голосованию, не должен учитываться для целей голосования.

В период, пока акции Общества допущены к обращению на Бирже, в отношении акций, права на которые учитываются иностранным регистратором, находящимся в Гонконге, в случае если акционером является признанный клиринговый центр (как данный термин понимается по закону Гонконга о ценных бумагах и фьючерсах (глава 571 законов Гонконга)) или его номинальный(-е) держатель(-и), такой акционер вправе уполномочить любое лицо или лиц по своему усмотрению в качестве представителя (представителей) или лица, уполномоченного документом о назначении представителя, на любом общем собрании акционеров или собрании акционеров – владельцев любой категории (типа) акций при условии, что если более чем одно лицо уполномочено, доверенность или документ о назначении представителя должен содержать указание на количество и категорию (тип) акций, в отношении которых каждое такое лицо уполномочено. Каждое лицо, которое уполномочено согласно положениям настоящего пункта, считается надлежащим образом уполномоченным без предоставления дополнительного подтверждения и

вправе осуществлять те же полномочия от имени признанного клирингового центра, какие был бы вправе осуществлять такой клиринговый центр или его номинальный(-е) держатель(-и) как если бы они были физическим лицом – акционером Общества, включая право голосовать отдельно.

17.10 В случае передачи акций после даты составления списка лиц, имеющих право на участие в общем собрании акционеров, и до даты проведения общего собрания лицо, включенное в этот список, обязано выдать приобретателю доверенность на голосование или голосовать на общем собрании в соответствии с указаниями приобретателя акций, если это предусмотрено договором о передаче акций.

17.11 В случае если акция Общества находится в общей долевой собственности нескольких лиц, то правомочия по голосованию на общем собрании осуществляются по их усмотрению одним из участников общей долевой собственности либо их общим представителем, и полномочия каждого из указанных лиц должны быть надлежащим образом оформлены.

17.12 Лица, осуществляющие права на акции Общества, права на которые учитываются иностранным регистратором, имеют право участвовать, выступать и голосовать (как лично, так и через своего представителя) на общем собрании акционеров в порядке, предусмотренном настоящим Уставом, внутренними правилами Общества, личным законом и процедурами, осуществляемыми иностранным регистратором с учетом положений пункта 14.1 настоящего Устава. Сведения об этом, в том числе подробные процедуры проведения общих собраний акционеров Общества, должны быть изложены во внутренних документах Общества.

17.13 Иностранный регистратор осуществляет часть функций Счетной комиссии в отношении акций Общества, права на которые учитываются иностранным регистратором.

При реализации части функций Счетной комиссии иностранный регистратор в отношении общих собраний:

17.13.1 проверяет полномочия и регистрирует лиц, участвующих в общем собрании акционеров Общества в определенном месте за пределами Российской Федерации;

17.13.2 разъясняет вопросы, возникающие в связи с реализацией акционерами Общества (их представителями) права голоса на общем собрании акционеров Общества;

17.13.3 разъясняет порядок голосования;

17.13.4 обеспечивает установленный порядок голосования и права акционеров Общества на участие в голосовании;

17.13.5 подсчитывает голоса; а также

17.13.6 составляет документ, содержащий итоги голосования по акциям Общества, права на которые учитываются иностранным регистратором.

17.14 Иностранный регистратор обязан передать регистратору Общества (осуществляющему функции Счетной комиссии Общества в соответствии с пунктом 16.1 настоящего Устава) информацию о количестве голосов:

17.14.1 принадлежащих лицам, имеющим право на участие в общем собрании акционеров Общества, учитываемых при определении кворума общего собрания акционеров Общества; а также

17.14.2 отдаваемых за каждый из вариантов голосования по вопросам, включенным в повестку дня общего собрания акционеров Общества.

Иностранный регистратор также передает регистратору Общества (осуществляющему функции Счетной комиссии Общества в соответствии с пунктом 16.1 настоящего Устава) бюллетени и иные документы, полученные от лиц, осуществляющих права по акциям Общества.

17.15 Регистратор Общества (осуществляющий функции Счетной комиссии Общества в соответствии с пунктом 16.1 настоящего Устава) не осуществляет проверку достоверности сведений, предоставляемых иностранным регистратором в соответствии с пунктом 17.14 настоящего Устава.

17.16 В период, пока акции Общества допущены к обращению на Бирже, регистратор Общества (осуществляющий функции Счетной комиссии Общества в соответствии с пунктом 16.1 настоящего Устава) должен вести счет иностранного регистратора для регистратора акций Общества, находящегося в Гонконге.

18. КВОРУМ ОБЩЕГО СОБРАНИЯ АКЦИОНЕРОВ

18.1 Общее собрание акционеров правомочно (имеет кворум), если в нем приняли участие не менее 2 (двух) акционеров, обладающих в совокупности более чем половиной голосов размещенных голосующих акций Общества.

18.2 Принявшими участие в общем собрании акционеров считаются акционеры, зарегистрировавшиеся для участия в нем, и акционеры, бюллетени которых получены не позднее чем за 48 часов до времени, установленного для проведения общего собрания акционеров.

18.3 Принявшими участие в общем собрании акционеров считаются также акционеры, которые в соответствии с законодательством Российской Федерации о ценных бумагах дали лицам, осуществляющим учет их прав на акции, указания о голосовании, если сообщения об их волеизъявлении получены не позднее чем за 48 часов до времени, установленного для проведения общего собрания акционеров.

Владельцы акций, учет которых осуществляется иностранным регистратором, а также иные лица, осуществляющие права по таким акциям, считаются принявшими участие в общем собрании акционеров, в соответствии с применимым иностранным регулированием, указанным в пункте 17.12 настоящего Устава с учетом положений пункта 14.1 настоящего Устава.

18.4 При отсутствии кворума для проведения годового общего собрания акционеров должно быть проведено повторное годовое общее собрание акционеров с той же повесткой дня. При отсутствии кворума для проведения внеочередного общего собрания акционеров может быть проведено повторное внеочередное общее собрание акционеров с той же повесткой дня.

18.5 Повторное общее собрание акционеров правомочно (имеет кворум), если в нем приняли участие акционеры, обладающие в совокупности не менее чем 30% голосов голосующих акций Общества.

18.6 При проведении повторного общего собрания акционеров менее чем через 40 дней после несостоявшегося общего собрания акционеров лица, имеющие право на участие в таком общем собрании акционеров, определяются (фиксируются) на дату, на которую определялись (фиксировались) лица, имеющие право на участие в первоначальном несостоявшемся общем собрании акционеров.

18.7 При отсутствии кворума для проведения на основании арбитражного решения общего собрания акционеров не позднее чем через 60 дней должно быть проведено повторное общее собрание акционеров с той же повесткой дня (при этом дополнительный арбитраж не требуется). Повторное общее собрание акционеров созывается и проводится лицом или органом Общества, указанными в арбитражном решении, и, если указанное лицо или орган Общества не созвали общее собрание акционеров в определенный арбитражным решением срок, повторное собрание акционеров созывается и проводится другими лицами или органом Общества, обратившимися с иском при условии, что эти лица или орган Общества указаны в арбитражном решении.

В случае отсутствия кворума для проведения на основании арбитражного решения внеочередного общего собрания акционеров повторное общее собрание акционеров не проводится.

19. ГОЛОСОВАНИЕ НА ОБЩЕМ СОБРАНИИ АКЦИОНЕРОВ

19.1 Голосование на общем собрании акционеров осуществляется по принципу «одна голосующая акция – один голос».

19.2 Голосование по вопросам повестки дня общего собрания акционеров Общества осуществляется только бюллетенями для голосования. К голосованию бюллетенями приравнивается получение регистратором Общества сообщений о волеизъявлении лиц, которые имеют право на участие в общем собрании акционеров, не зарегистрированы в реестре акционеров Общества и в соответствии с требованиями законодательства Российской Федерации о ценных бумагах дали лицам, осуществляющим учет их прав на акции, указания (инструкции) о голосовании.

19.3 Общество обязано направить бюллетени для голосования простым письмом, или заказным письмом, или в виде электронного сообщения по адресу электронной почты соответствующего лица, указанного в реестре акционеров Общества, либо вручить такие бюллетени под роспись каждому лицу, зарегистрированному в реестре акционеров Общества и имеющему право на участие в общем собрании акционеров, не позднее чем за 21 дней до проведения общего собрания акционеров.

19.4 Совет директоров может принять решение о направлении бюллетеней любыми из способов, указанными в пункте 19.3 Устава, каждому лицу, включенному в список лиц, имеющих право на участие в общем собрании акционеров.

19.5 При проведении общего собрания акционеров бюллетень для голосования должен быть вручен каждому лицу, указанному в списке лиц, имеющих право на участие в общем собрании акционеров (его представителю), зарегистрировавшемуся для участия в общем собрании акционеров (лица, которым вручается бюллетень для голосования, расписываются в его получении).

19.6 В бюллетене для голосования должны быть указаны:

19.6.1 полное фирменное наименование Общества и место его нахождения;

19.6.2 место проведения общего собрания акционеров;

19.6.3 дата, время проведения общего собрания акционеров,

19.6.4 формулировки решений по каждому вопросу (имя каждого кандидата), голосование по которому осуществляется данным бюллетенем;

19.6.5 варианты голосования, по каждому вопросу повестки дня, выраженные формулировками «за», «против» или «воздержался»;

19.6.6 упоминание о том, что бюллетень для голосования должен быть подписан лицом, имеющим право на участие в общем собрании акционеров, или его представителем;

19.6.7 иные положения, предусмотренные нормативными правовыми актами Российской Федерации.

19.7 Владельцы акций, учет которых осуществляется иностранным регистратором, а также иные лица, осуществляющие права по таким акциям, голосуют на общем собрании акционеров, в соответствии с применимым иностранным регулированием, указанным в пункте 17.12 настоящего Устава.

20. ПРОТОКОЛ ОБЩЕГО СОБРАНИЯ АКЦИОНЕРОВ

20.1 Протокол общего собрания акционеров составляется не позднее трех рабочих дней после закрытия общего собрания акционеров в двух экземплярах. Оба экземпляра подписываются председательствующим на общем собрании акционеров и секретарем общего собрания акционеров.

20.2 В протоколе общего собрания акционеров указываются:

20.2.1 место и время проведения общего собрания акционеров;

20.2.2 общее количество голосов, которыми обладают акционеры - владельцы голосующих акций Общества;

20.2.3 количество голосов, которыми обладают акционеры, принимающие участие в собрании;

20.2.4 председатель (президиум) и секретарь собрания, повестка дня собрания;

20.2.5 иные положения, предусмотренные нормативными правовыми актами Российской Федерации.

20.3 В протоколе общего собрания акционеров должны содержаться основные положения выступлений, вопросы, поставленные на голосование, и итоги голосования по ним, решения, принятые общим собранием акционеров.

21. ПРОТОКОЛ И ОТЧЕТ ОБ ИТОГАХ ГОЛОСОВАНИЯ

21.1 Протокол об итогах голосования составляется не позднее трех рабочих дней после закрытия общего собрания акционеров.

21.2 Решения, принятые общим собранием акционеров, и итоги голосования публикуются в форме отчета об итогах голосования путем размещения на сайте Общества, указанном в пункте 17.5, не позднее четырех рабочих дней после даты закрытия общего собрания акционеров.

21.3 В случае, если на дату определения (фиксации) лиц, имеющих право на участие в общем собрании акционеров, зарегистрированным в реестре акционеров общества лицом являлся номинальный держатель акций, информация, содержащаяся в отчете об итогах голосования, предоставляется номинальному держателю акций в соответствии с правилами законодательства Российской Федерации о ценных бумагах для предоставления информации и материалов лицам, осуществляющим права по ценным бумагам.

22. СОВЕТ ДИРЕКТОРОВ

22.1 Совет директоров осуществляет общее руководство деятельностью Общества по вопросам, отнесенным к его компетенции.

22.2 Количественный состав Совета директоров составляет 14 человек. Иной количественный состав может быть утвержден или избран общим собранием акционеров Общества.

22.3 По решению общего собрания акционеров членам Совета директоров в период исполнения ими своих обязанностей выплачивается вознаграждение и (или) компенсируются расходы, связанные с исполнением ими функций членов Совета директоров. Такое вознаграждение не должно превышать размера вознаграждения, рекомендованного комитетом Совета директоров по вознаграждениям.

22.4 До тех пор пока акции Общества допущены к обращению на Бирже, порядок формирования комитета Совета директоров по аудиту должен соответствовать Правилам листинга.

23. КОМПЕТЕНЦИЯ СОВЕТА ДИРЕКТОРОВ

23.1 К компетенции Совета директоров относятся следующие вопросы:

23.1.1 определение приоритетных направлений деятельности Общества, в том числе утверждение годового бюджета, бюджетов на среднесрочную и долгосрочную перспективу, стратегий и программ развития Общества, политики в области управления рисками, внесение изменений в указанные документы, рассмотрение итогов их выполнения;

23.1.2 созыв годового и внеочередного общих собраний акционеров Общества, за исключением случаев, предусмотренных п. 8 ст. 55 Федерального закона «Об акционерных обществах»;

23.1.3 утверждение повестки дня общего собрания акционеров;

23.1.4 определение даты составления списка лиц, имеющих право на участие в общем собрании акционеров, и другие вопросы, отнесенные к компетенции Совета директоров, связанные с подготовкой и проведением общего собрания акционеров;

23.1.5 увеличение уставного капитала Общества путем размещения Обществом дополнительных обыкновенных акций по открытой подписке в пределах количества и категорий (типов) объявленных акций, определенных настоящим Уставом (если количество дополнительно размещаемых акций составляет 25% и менее от соответствующих ранее размещенных акций);

23.1.6 размещение Обществом облигаций и иных эмиссионных ценных бумаг (за исключением акций и эмиссионных ценных бумаг, указанных в пункте 12.1.12);

23.1.7 размещение Обществом дополнительных акций, в которые конвертируются размещенные Обществом привилегированные акции определенного типа, конвертируемые в обыкновенные акции или привилегированные акции иных типов, если такое размещение не связано с увеличением уставного капитала Общества;

23.1.8 размещение посредством открытой подписки конвертируемых в обыкновенные акции эмиссионных ценных бумаг, которые могут быть

конвертированы в обыкновенные акции, составляющие не более 25% ранее размещенных обыкновенных акций;

23.1.9 увеличение уставного капитала Общества путем размещения Обществом по открытой подписке дополнительных привилегированных акций, не конвертируемых в обыкновенные акции;

23.1.10 утверждение решений о выпуске ценных бумаг, утверждение решений о дополнительном выпуске ценных бумаг, утверждение проспектов ценных бумаг;

23.1.11 утверждение отчетов об итогах приобретения акций Общества;

23.1.12 утверждение отчета об итогах выпуска ценных бумаг;

23.1.13 приобретение размещенных Обществом акций в соответствии с п. 2 ст. 72 Федерального закона «Об акционерных обществах» и в других случаях, предусмотренных указанным законом или иными федеральными законами, когда принятие такого решения может быть отнесено к компетенции Совета директоров, за исключением случаев, предусмотренных настоящим Уставом;

23.1.14 приобретение размещенных Обществом облигаций и иных эмиссионных ценных бумаг в случаях, предусмотренных Федеральным законом «Об акционерных обществах» или иными федеральными законами;

23.1.15 создание и прекращение комитетов, комиссий, советов и иных структурных образований Совета директоров, утверждение их персонального состава и утверждение положений об их работе;

23.1.16 предварительное рассмотрение и утверждение годового отчета, годовой бухгалтерской (финансовой) отчетности Общества;

23.1.17 рекомендации по размеру выплачиваемых членам ревизионной комиссии Общества вознаграждений и компенсаций;

23.1.18 рекомендации по размеру дивиденда по акциям, порядку его выплаты, а также по установлению даты, на которую определяются лица, имеющие право на получение дивидендов;

23.1.19 использование фондов Общества;

23.1.20 утверждение внутренних документов Общества, за исключением внутренних документов, утверждение которых отнесено Федеральным законом «Об акционерных обществах» к компетенции общего собрания акционеров, а также иных внутренних документов Общества, утверждение которых отнесено Уставом Общества к компетенции исполнительных органов Общества;

23.1.21 принятие решений об одобрении сделок, сумма по которым превышает 75 000 000 (семьдесят пять миллионов) долларов США либо ее эквивалент в другой валюте по курсу на дату одобрения сделки;

23.1.22 принятие решений об одобрении сделок со связанными лицами, требующих одобрения Совета директоров в соответствии с Правилами листинга, в период, пока акции Общества допущены к обращению на Бирже;

23.1.23 принятие решений об одобрении существенных сделок, подлежащих раскрытию, требующих одобрения Совета директоров в соответствии с

Правилами листинга, в период, пока акции Общества допущены к обращению на Бирже;

23.1.24 утверждение регистратора Общества и условий договора с ним, а также расторжение договора с ним;

23.1.25 утверждение внутреннего документа, определяющего процедуры внутреннего контроля за финансово-хозяйственной деятельностью Общества;

23.1.26 избрание (переизбрание) Председателя Совета директоров;

23.1.27 утверждение условий договоров (дополнительных соглашений), заключаемых с Генеральным директором или с управляющей организацией (управляющим), членами Совета директоров, при необходимости определение лица, уполномоченного подписать договор с ними, а также рассмотрение вопросов, решения по которым должны приниматься Советом директоров в соответствии с указанными договорами;

23.1.28 утверждение внутренних документов (документа), определяющих правила и подходы к раскрытию информации об Обществе, порядок использования информации о деятельности Общества, о ценных бумагах Общества и сделках с ними, которая не является общедоступной;

23.1.29 установление расчётного коэффициента для определения размера дивидендов по привилегированным акциям Общества;

23.1.30 предварительное одобрение условий договора, на основании которого акционерами вносятся вклады в имущество Общества, которые не увеличивают уставный капитал Общества и не изменяют номинальную стоимость акций;

23.1.31 определение цены (денежной оценки) имущества, являющегося предметом совершаемых Обществом сделок, а также цены размещения или порядка ее определения;

23.1.32 принятие рекомендаций в отношении полученного Обществом добровольного предложения в соответствии с главой XI.1 Федерального закона «Об акционерных обществах», включающих оценку предложенной цены приобретаемых ценных бумаг и возможного изменения их рыночной стоимости после приобретения, оценку планов лица, направившего добровольное предложение, в отношении Общества, в том числе в отношении его работников;

23.1.33 определение принципов и подходов к организации в обществе управления рисками, внутреннего контроля и внутреннего аудита;

23.1.34 принятие решения об участии, изменении доли участия и прекращении участия Общества в других организациях, в том числе о создании дочерних компаний Общества, а также принятие решения об участии в финансово-промышленных группах, ассоциациях и иных объединениях коммерческих организаций;

23.1.35 назначение и освобождение от должности Корпоративного секретаря Общества, утверждение Положения о Корпоративном секретаре утверждение условий договоров (дополнительных соглашений), заключаемых с Корпоративным секретарем Общества;

23.1.36 согласование совмещения Генеральным директором Общества должностей в органах управления иных организаций;

23.1.37 создание филиалов, открытие представительств, их ликвидация, утверждение Положений о них;

23.1.38 принятие решения об обращении с заявлением о листинге акций и (или) эмиссионных ценных бумаг Общества, конвертируемых в акции Общества;

23.1.39 иные вопросы, предусмотренные Федеральным законом «Об акционерных обществах» и настоящим Уставом.

23.2 Вопросы, отнесенные к компетенции Совета директоров, не могут быть переданы на решение исполнительному органу Общества.

23.3 Решение Совета директоров об установлении расчётного коэффициента для определения размера дивидендов по привилегированным акциям Общества в соответствии с пунктом 23.1.29 настоящего Устава может быть принято Советом директоров только один раз и не может быть изменено Советом директоров впоследствии, за исключением случаев принятия общим собранием акционеров Общества соответствующих изменений в Устав в порядке, предусмотренном настоящим Уставом и применимым законодательством.

23.4 Порядок принятия решений по вопросам, отнесенным к компетенции Совета директоров, определяется Федеральным законом «Об акционерных обществах», настоящим Уставом, Правилами листинга (если применимо), а также внутренним документом, регулирующим деятельность Совета директоров.

23.5 Член Совета директоров обязан в кратчайший срок сообщать другим членам Совета директоров о сути и степени своей заинтересованности в случае, если он каким-либо образом (прямо или косвенно, включая, но не ограничиваясь его связями с любым тесно связанным с ним лицом) заинтересован в сделке, соглашении или договоре Общества, который является существенным для деятельности Общества, и заинтересованность такого члена Совета директоров является существенной.

За исключением случаев, указанных в настоящем Уставе, член Совета директоров не голосует (и не учитывается в кворуме) при принятии решения Советом директоров в отношении любого договора, соглашения или любого предложения, в котором он или любое тесно связанное с ним лицо имеет существенную степень заинтересованности; при этом такой запрет не применяется к следующим случаям:

23.5.1 Предоставление любого обеспечения или гарантии от убытков или потерь (индемнити):

(a) члену Совета директоров и(или) любому тесно связанному с ним лицу в отношении предоставленных любым из них в заем средств или принятых на себя обязательств по требованию или в пользу Общества или любой дочерней организации Общества; или

(b) третьему лицу в отношении задолженности или обязательства Общества или любой дочерней организации Общества, по которым член Совета директоров и(или) любое тесно связанное с ним лицо по гарантии, индемнити или посредством предоставления обеспечения приняло на себя ответственность полностью или в части, независимо от того самостоятельно или совместно;

23.5.2 Любое размещение акций, облигаций или иных ценных бумаг Обществом либо в пользу Общества или организацией либо в пользу организации, которую Общество финансирует или в подписке на акции (иные ценные бумаги) или приобретении которой Общество заинтересовано в случаях, когда член Совета директоров или тесно связанные с ним лица заинтересованы как лица, участвующие в андеррайтинге (гарантировании размещения ценных бумаг) или субандеррайтинге (принятии на основе соглашения с первичным андеррайтером обязательств по размещению определенной доли ценных бумаг);

23.5.3 Любое предложение или соглашение, касающееся предоставления выгоды работникам Общества или дочерних организаций Общества, включая:

(a) принятие, внесение изменений или осуществление любой программы распределения акций среди работников или программ наделения служащих компании акциями по льготной цене, по которым член Совета директоров или тесно связанное с ним лицо(а) может (могут) получить выгоду; или

(b) принятие, внесение изменений или осуществление любой программы пенсионного фонда или программы выплат для ушедших в отставку, на случай смерти или получения травмы, которые касаются члена Совета директоров, тесно связанных с ним лиц и работников Общества или дочерней организации Общества и не предоставляют члену Совета директоров или тесно связанному(ым) с ним лицу(ам) какой-либо привилегии или преимущества, не относящегося в целом к категории лиц, на которую распространяется такая программа; и

23.5.4 Любой договор или соглашение, по которому член Совета директоров или тесно связанное(ые) с ним лицо(а) заинтересовано(ы) также как и другие владельцы акций или облигаций или иных ценных бумаг Общества только на основе наличия у них права в отношении акций, облигаций или иных ценных бумаг Общества.

23.6 В случае, когда в соответствии с Правилами листинга сделки со связанными лицами (пункт 23.1.22) и существенные сделки, подлежащие раскрытию (пункт 23.1.23), требуют одобрения Советом директоров, сделка рассматривается и одобряется в порядке, предусмотренном Правилами листинга, при этом члены Совета директоров, являющиеся заинтересованными, не участвуют в голосовании и не учитываются для кворума по данному вопросу.

Член Совета директоров считается заинтересованным в совершении сделки, если он является стороной сделки, либо связанным со стороной лицом, и такой директор либо связанное с ним лицо получает какие-либо выгоды от сделки. Заинтересованность члена Совета директоров для целей рассмотрения и голосования по связанным сделкам определяется в соответствии с Правилами листинга. Для целей решения иных вопросов, помимо требований Правил листинга, касающихся заинтересованности члена Совета директоров, применяются соответствующие определения и требования законодательства Гонконга для определения заинтересованности члена Совета директоров.

24. ИЗБРАНИЕ СОВЕТА ДИРЕКТОРОВ

24.1 Члены Совета директоров избираются общим собранием акционеров большинством голосов акционеров – владельцев голосующих акций Общества,

принимающих участие в собрании, до следующего годового общего собрания акционеров. Если годовое общее собрание акционеров не было проведено в установленный срок, полномочия Совета директоров прекращаются, за исключением полномочий по подготовке, созыву и проведению годового общего собрания акционеров.

24.2 Избранным в состав Совета директоров считается каждый кандидат, за избрание которого проголосовало большинство голосов акционеров – владельцев голосующих акций Общества, принимающих участие в собрании.

24.3 Членом Совета директоров может быть только физическое лицо. Член Совета директоров может не быть акционером Общества.

24.4 Лицо, осуществляющее функции единоличного исполнительного органа, не может быть одновременно Председателем Совета директоров.

24.5 Лица, избранные в состав Совета директоров, могут переизбираться неограниченное число раз.

24.6 По решению общего собрания акционеров полномочия всех членов Совета директоров могут быть прекращены досрочно.

25. ПРЕДСЕДАТЕЛЬ СОВЕТА ДИРЕКТОРОВ

25.1 Председатель Совета директоров избирается членами Совета директоров из их числа большинством голосов от общего числа членов Совета директоров.

25.2 Совет директоров вправе в любое время переизбрать своего председателя большинством голосов от общего числа членов Совета директоров.

25.3 Председатель Совета директоров организует его работу, созывает заседания Совета директоров и председательствует на них, организует на заседаниях Совета директоров ведение протокола.

После формирования каждого вновь избранного состава Совета директоров любой из членов Совета директоров созывает первое заседание Совета директоров, в повестку которого включается вопрос об избрании председателя Совета директоров.

25.4 В случае отсутствия председателя Совета директоров (в том числе в случае его не избрания) его функции осуществляет один из членов Совета директоров по решению Совета директоров.

26. ЗАСЕДАНИЯ СОВЕТА ДИРЕКТОРОВ

26.1 Заседание Совета директоров созывается председателем Совета директоров по его собственной инициативе, по требованию любого члена Совета директоров, ревизионной комиссии, аудитора Общества, Генерального директора Общества или должностного лица, ответственного за организацию и осуществление внутреннего аудита Общества.

Кворум для проведения заседания Совета директоров составляют 10 (десять) членов Совета директоров, кроме заседаний Совета директоров по вопросам, указанным в пунктах 23.1.2 - 23.1.4, 23.1.14 - 23.1.16, 23.1.24, 23.1.26, 23.1.33, 23.1.35 - 23.1.37, 23.1.39 настоящего Устава, по которым кворум для проведения заседания Совета директоров составляет простое большинство членов Совета директоров, если настоящим Уставом не предусмотрено иное.

Заседания Совета директоров проводятся на территории Российской Федерации.

26.2 В случае, когда количество членов Совета директоров становится менее количества, составляющего кворум для проведения заседаний, Совет директоров обязан принять решение о проведении внеочередного общего собрания акционеров для избрания нового состава Совета директоров.

26.3 Решения на заседании Совета директоров принимаются голосами не менее чем 10 (десяти) членов Совета директоров, принимающих участие в заседании, кроме решений по вопросам, указанным в пунктах 23.1.2 - 23.1.4, 23.1.14 - 23.1.16, 23.1.24, 23.1.33, 23.1.35 - 23.1.37, 23.1.39 настоящего Устава, по которым решения принимаются простым большинством членов Совета директоров, принимающих участие в заседании, если настоящим Уставом, а также внутренним документом, регулирующим деятельность Совета директоров, не предусмотрено иное.

При голосовании по вопросам на заседании Совета директоров каждый член Совета директоров обладает одним голосом.

Председатель Совета директоров имеет право решающего голоса при принятии Советом директоров решений в случае равенства голосов членов Совета директоров.

Решения Совета директоров могут быть приняты заочным голосованием (опросным путем).

26.4 Отсутствующий на заседании член Совета директоров может изложить свое мнение по вопросам, включенным в повестку дня заседания Совета директоров, в письменной форме. В этом случае его голос должен быть учтен при определении кворума и результатов голосования.

Участие члена Совета директоров в заседании Совета директоров возможно в режиме теле- (видео)конференции, посредством телекоммуникационной или иных видов связи; такое участие приравнивается к личному присутствию на заседании.

26.5 В случае, когда соответствующие вопросы относятся к компетенции Совета директоров, решение об увеличении уставного капитала Общества путем размещения Обществом дополнительных акций в пределах количества и категорий (типов) объявленных акций, определенных настоящим Уставом, принимается Советом директоров единогласно, при этом не учитываются голоса выбывших членов Совета директоров. В случае, если единогласие не достигнуто, вопрос об увеличении уставного капитала выносится по решению Совета директоров на решение общего собрания акционеров.

26.6 Решение Совета директоров о размещении облигаций, конвертируемых в акции, и иных эмиссионных ценных бумаг, конвертируемых в акции, принимается Советом директоров единогласно всеми членами Совета директоров, при этом не учитываются голоса выбывших членов Совета директоров. В случае, если единогласие по данному вопросу не достигнуто, по решению Совета директоров данный вопрос может быть вынесен на решение общего собрания акционеров.

26.7 Передача права голоса членом Совета директоров иному лицу, в том числе другому члену Совета директоров, не допускается.

26.8 На заседании Совета директоров ведется протокол. Протокол заседания Совета директоров составляется не позднее трех дней после его проведения и подписывается председательствующим на заседании, который несет ответственность за правильность составления протокола. В протоколе указываются: место и время проведения заседания, лица, присутствовавшие на заседании,

повестка дня заседания, вопросы, поставленные на голосование, и итоги голосования по ним, принятые решения.

27. ГЕНЕРАЛЬНЫЙ ДИРЕКТОР ОБЩЕСТВА

27.1 Единоличным исполнительным органом Общества является Генеральный директор.

27.2 Генеральный директор осуществляет текущее руководство деятельностью Общества. Генеральный директор Общества обладает всеми полномочиями, не входящими в исключительную компетенцию общего собрания акционеров Общества и Совета директоров, а именно:

27.2.1 без доверенности действует от имени Общества, в том числе представляет его интересы и совершает сделки; сделки, для совершения которых согласно настоящему Уставу требуется решение (одобрение/согласие) общего собрания акционеров или Совета директоров, Генеральный директор вправе совершать только при наличии соответствующего решения органа управления Общества;

27.2.2 представляет Общество во всех учреждениях, предприятиях, организациях как в России, так и за рубежом;

27.2.3 обеспечивает выполнение текущих и перспективных планов Общества;

27.2.4 выдает доверенности на право представительства от имени Общества, в том числе доверенности с правом передоверия;

27.2.5 назначает и освобождает от должности директоров филиалов и представительств, определяет условия договоров с ними;

27.2.6 принимает на работу и увольняет с работы сотрудников Общества, в том числе заместителей Генерального директора и главного бухгалтера, издает приказы о назначении на должности работников Общества, об их переводе и увольнении, применяет меры поощрения и налагает дисциплинарные взыскания;

27.2.7 вправе делегировать часть функций, в том числе, связанных с трудовыми отношениями (заключение трудовых договоров, дополнительных соглашений и соглашений о расторжении к ним, соглашений о конфиденциальности, издание приказов по личному составу, в том числе приказов о назначении на должности работников, переводе и увольнении, предоставлении отпуска, направлении в командировку, приказов об утверждении штатных расписаний и внесении изменений в них и иные кадровые документы);

27.2.8 утверждает правила внутреннего распорядка и штатное расписание Общества;

27.2.9 осуществляет мероприятия по привлечению финансирования для ведения основной деятельности Общества;

27.2.10 представляет на утверждение годовую бухгалтерскую (финансовую) отчетность и годовой отчет Общества;

27.2.11 осуществляет подготовку необходимых материалов и предложений для рассмотрения Советом директоров и общим собранием акционеров Общества и обеспечивает исполнение принятых ими решений;

27.2.12 формирует регулярную внутреннюю отчетность, предоставляемую членам Совета директоров, в порядке, в сроки и по форме, утвержденные Советом директоров.

27.3 Порядок деятельности Генерального директора и принятие им решений устанавливается настоящим Уставом, внутренними документами Общества, а также договором, заключаемым между Обществом и Генеральным директором.

27.4 Общество вправе передать по договору полномочия своего единоличного исполнительного органа управляющей организации (управляющему).

27.5 Генеральный директор назначается общим собранием акционеров Общества.

28. КОРПОРАТИВНЫЙ СЕКРЕТАРЬ

28.1 По решению Совета директоров может быть назначено специальное лицо (лица), задачей которого является обеспечение соблюдения органами и должностными лицами Общества процедурных требований, гарантирующих реализацию прав и интересов акционеров Общества, – Корпоративный секретарь Общества.

28.2 Права, обязанности, срок полномочий, размер оплаты труда и ответственность Корпоративного секретаря Общества определяются внутренними документами Общества, а также договором, заключаемым с Обществом.

28.3 В целях обеспечения эффективного исполнения Корпоративным секретарем Общества своих обязанностей в Обществе может создаваться аппарат Корпоративного секретаря Общества, состав, численность, структура и обязанности работников которого определяются внутренними документами Общества, утверждаемыми Советом директоров.

29. ПРИОБРЕТЕНИЕ, ОГРАНИЧЕНИЯ НА ПРИОБРЕТЕНИЕ РАЗМЕЩЕННЫХ АКЦИЙ

29.1 Общество вправе приобретать размещенные им акции по решению общего собрания акционеров об уменьшении уставного капитала Общества путем приобретения части размещенных акций в целях сокращения их общего количества. Общество не вправе принимать решение об уменьшении уставного капитала путем приобретения части размещенных акций в целях сокращения их общего количества, если номинальная стоимость акций, оставшихся в обращении, станет ниже минимального размера уставного капитала, предусмотренного Федеральным законом «Об акционерных обществах».

29.2 Акции, приобретенные Обществом на основании принятого общим собранием акционеров решения об уменьшении уставного капитала Общества путем приобретения акций в целях сокращения их общего количества, погашаются при их приобретении.

29.3 Общество вправе приобретать размещенные им акции в соответствии с Федеральным законом «Об акционерных обществах» и настоящим Уставом. Общество не вправе принимать решение о приобретении акций, если номинальная стоимость акций Общества, находящихся в обращении, составит менее 90% от уставного капитала Общества.

29.4 Акции, приобретенные Обществом в соответствии с пунктом 29.3 настоящего Устава, не предоставляют права голоса, они не учитываются при подсчете голосов, по ним не начисляются дивиденды. Такие акции должны быть реализованы по их

рыночной стоимости не позднее одного года с даты их приобретения. В противном случае общее собрание акционеров должно принять решение об уменьшении уставного капитала Общества.

29.5 Каждый акционер - владелец акций, решение о приобретении которых принято, вправе продать указанные акции, а Общество обязано приобрести их. В случае если общее количество акций, в отношении которых поступили заявления об их приобретении Обществом, превышает количество акций, которое может быть приобретено Обществом с учетом ограничений, установленных настоящим Уставом и Федеральным законом «Об акционерных обществах», акции приобретаются у акционеров пропорционально заявленным требованиям.

29.6 В период, пока акции Общества допущены к обращению на Бирже, Общество может осуществлять выкуп и приобретение акций в соответствии с пунктами 5.2.6, 5.2.7 и 29.3 настоящего Устава, только при условии полного соответствия применимым требованиям Правил листинга и Кодексов о поглощениях и слияниях, а также о выкупе акций, опубликованных SFC, и при условии предварительного получения согласия со стороны Комиссии Гонконга по ценным бумагам (далее – «**SFC**»).

30. РЕВИЗИОННАЯ КОМИССИЯ ОБЩЕСТВА И АУДИТОР

30.1 Для осуществления контроля за финансово-хозяйственной деятельностью Общества общим собранием избирается ревизионная комиссия Общества в количестве 3 человек.

30.2 Порядок деятельности ревизионной комиссии Общества определяется положением «О ревизионной комиссии», утверждаемым общим собранием акционеров.

30.3 В компетенцию ревизионной комиссии входит:

30.3.1 проверка достоверности данных, содержащихся в отчетах и иных финансовых документах;

30.3.2 выявление фактов нарушения установленных правовыми актами Российской Федерации порядка ведения бухгалтерского учета и представления бухгалтерской (финансовой) отчетности;

30.3.3 проверка соблюдения правовых норм при исчислении и уплате налогов;

30.3.4 выявление фактов нарушения правовых актов Российской Федерации в связи с осуществлением Обществом финансово-хозяйственной деятельности;

30.3.5 оценка экономической целесообразности финансово-хозяйственных операций Общества.

30.4 Проверка (ревизия) финансово-хозяйственной деятельности Общества осуществляется по итогам деятельности Общества за год, а также во всякое время по инициативе ревизионной комиссии Общества, решению общего собрания акционеров, Совета директоров или по требованию акционера (акционеров) Общества, владеющего в совокупности не менее чем 10% голосующих акций Общества.

30.5 По требованию ревизионной комиссии лица, занимающие должности в органах управления Общества, обязаны представить документы о финансово-хозяйственной деятельности Общества.

30.6 Ревизионная комиссия Общества вправе потребовать созыва внеочередного общего собрания акционеров.

30.7 Члены ревизионной комиссии Общества не могут одновременно являться членами Совета директоров, а также занимать иные должности в органах управления Общества.

30.8 Общее собрание акционеров утверждает аудитора, кандидатура которого определяется Советом директоров. Аудитор осуществляет проверку финансово-хозяйственной деятельности Общества в соответствии с правовыми актами Российской Федерации на основании заключаемого с ним договора. Решение об утверждении условий заключаемого с аудитором договора, в том числе определение размера оплаты его услуг, принимается общим собранием акционеров.

30.9 По итогам проверки финансово-хозяйственной деятельности Общества аудитор Общества составляет заключение.

31. БУХГАЛТЕРСКИЙ УЧЕТ И БУХГАЛТЕРСКАЯ (ФИНАНСОВАЯ) ОТЧЕТНОСТЬ ОБЩЕСТВА

31.1 Общество для предоставления в уполномоченные государственные органы в случаях, предусмотренных российским законодательством, составляет бухгалтерскую (финансовую) отчетность в соответствии с законодательством Российской Федерации о бухгалтерском учете. Для акционеров и иных пользователей отчетности Общество составляет и раскрывает финансовую отчетность в соответствии с МСФО на английском языке. Функциональная валюта и валюта представления финансовой отчетности определяются Обществом в соответствии с МСФО и могут быть отличны от валюты Российской Федерации.

31.2 Общество обязано привлечь для ежегодного аудита годовой бухгалтерской (финансовой) отчетности аудиторскую организацию, не связанную имущественными интересами с Обществом или его акционерами.

31.3 Ответственность за организацию, состояние и достоверность бухгалтерского учета в Обществе, своевременное представление ежегодного отчета и другой бухгалтерской (финансовой) отчетности в соответствующие органы, а также сведений о деятельности Общества, представляемых акционерам, кредиторам и в средства массовой информации, несет Генеральный директор Общества.

31.4 В период, пока акции Общества допущены к обращению на Бирже, годовой отчет Общества подлежит предварительному утверждению Советом директоров в течение 4 месяцев после окончания финансового года, за который подготовлен отчет.

32. ЛИКВИДАЦИЯ И РЕОРГАНИЗАЦИЯ ОБЩЕСТВА

32.1 Ликвидация Общества осуществляется в соответствии с требованиями, установленными Федеральным законом «Об акционерных обществах».

32.2 Реорганизация Общества осуществляется с учетом особенностей, предусмотренных Федеральным законом «О международных компаниях».

33. ХРАНЕНИЕ ДОКУМЕНТОВ ОБЩЕСТВА. ПРЕДОСТАВЛЕНИЕ ОБЩЕСТВОМ ИНФОРМАЦИИ

33.1 Общество обязано хранить документы, предусмотренные Федеральным законом «Об акционерных обществах», иными правовыми актами Российской Федерации, внутренними документами Общества, решениями общего собрания акционеров, Совета директоров, органов управления Общества.

33.2 Общество обязано предоставить по запросу доступ любому акционеру к следующим документам:

33.2.1 Уставу Общества;

33.2.2 реестру акционеров Общества (в части фамилий, имен и, если имеется, отчеств (полных наименований) зарегистрированных лиц, которым открыты лицевые счета в реестре акционеров Общества, а также количества акций, учтенных на таких лицевых счетах);

33.2.3 информации о составе Совета директоров;

33.2.4 протоколам общих собраний акционеров;

33.2.5 копиям бухгалтерского баланса Общества (включая все обязательные приложения к нему), в том числе отчета о прибылях и убытках, и заключения аудитора в отношении указанной отчетности, а также годового отчета Общества в рамках подготовки к проведению Общего собрания акционеров;

33.2.6 документам, доступ акционера к которым предоставляется решением общего собрания акционеров, принимаемым простым большинством голосов акционеров, присутствующих на общем собрании акционеров.

Акционеру могут быть предоставлены копии документов, указанные в подпунктах 33.2.1 - 33.2.4 и 33.2.6 пункта 33.2 за плату, размер которой устанавливается Генеральным директором Общества и не может превышать затрат на изготовление копий документов и оплаты расходов, связанных с направлением копий документов соответствующему акционеру почтовым отправлением. Копии документов, указанных в подпункте 33.2.5 пункта 33.2, предоставляются акционерам без взимания платы.

33.3 Копии (i) утвержденного Советом директоров годового отчета Общества, с приложением бухгалтерской (финансовой) отчетности вместе с заключением аудиторов по данной отчетности, или (ii) утвержденного Советом директоров краткого финансового отчета (в соответствии с Правилами листинга) не менее чем за двадцать один день до даты общего собрания акционеров, на котором предполагается рассмотреть эти документы, должны быть вручены или направлены по почте каждому акционеру по адресу его местонахождения (за исключением акционеров, которые согласились получать указанные документы в электронной форме). Копии не предоставляются лицу, в отношении которого Обществу или регистратору (иностранному регистратору) не известен текущий адрес.

34. УВЕДОМЛЕНИЯ

34.1 Если иное не установлено настоящим Уставом, любое сообщение или иной документ может быть вручен, или доставлен любому акционеру Обществом либо лично, либо по почте заказным письмом, адресованным акционеру по адресу места нахождения такого акционера, указанному в реестре акционеров Общества, либо посредством вручения либо доставки по такому адресу или, в случае размещения объявления, путем публикации сообщения как платного объявления в газетах, либо

путем направления электронного сообщения акционеру (при условии, что акционер предварительно предоставил прямо выраженное подтверждение в письменной форме на получение электронных сообщений) по адресу, который такой акционер предоставил Обществу для письменной корреспонденции, либо посредством его публикации в информационно-телекоммуникационной сети «Интернет» (в том числе на сайте) или любыми иными способами, на которые акционер дал письменное согласие.

35. ЗАКЛЮЧИТЕЛЬНЫЕ ПОЛОЖЕНИЯ

35.1 Устав Общества приобретает силу с момента его государственной регистрации.

35.2 Общество в целях реализации государственной, социальной, экономической и налоговой политики несет ответственность за сохранность документов (управленческих, финансово-хозяйственных, по личному составу и др.); обеспечивает передачу на государственное хранение документов, имеющих научно-историческое значение, в уполномоченные архивы в соответствии с установленными требованиями; хранит и использует в установленном порядке документы по личному составу.

35.3 Положения Федерального закона «Об акционерных обществах», а также положения подзаконных нормативных правовых актов Российской Федерации, регулирующие отношения, вытекающие из указанного федерального закона, к Обществу не применяются, в том числе статей 75 – 76, 90 – 91, глав X – XI.1 (за исключением положений статей 84.1 и 84.8, а также статей 84.3 – 84.6 и 84.9 в части регулирования исполнения процедур, предусмотренных в статьях 84.1 и 84.8, а также иных положений, прямо предусмотренных настоящим Уставом).

Настоящий Устав может предусматривать применение к Обществу норм российского права, если такие нормы предоставляют акционерам Общества более широкие права по сравнению с тем, как они определялись для акционеров иностранного юридического лица до принятия решения об изменении его личного закона.

Если в настоящем Уставе прямо не урегулированы какие-либо отношения и отсутствует ссылка на законодательство, которым данные отношения должны регулироваться, к таким отношениям, если это не противоречит их существу, применяются положения законодательства Российской Федерации.

35.4 Положения настоящего Устава применяются в той части, в которой они не противоречат Федеральному закону «О международных компаниях», в том числе с учетом всех последующих изменений в указанный закон.

35.5 До тех пор пока акции Общества допущены к обращению на Бирже, Общество обязано соблюдать требования Правил листинга и Кодексов Гонконга о поглощениях и слияниях, а также о выкупе акций, за исключением случаев, когда законодательство Российской Федерации, применимое к международным компаниям, носит более жесткий характер (в этом случае Общество обязано исполнять применимые требования российского законодательства).

Во избежание сомнений, правило о применении российского законодательства, установленное в настоящем пункте, не распространяется на случаи, когда применение к Обществу требований российского законодательства прямо исключено в соответствии с настоящим Уставом.

36. АРБИТРАЖ

36.1 Любые корпоративные споры (как данный термин определен в Арбитражном процессуальном кодексе Российской Федерации), разногласия, требования или претензии, в том числе связанные с регистрацией Общества в Российской Федерации, управлением Обществом или участием в нем, в том числе споры между акционерами Общества и Обществом, споры, с участием лиц, входящих или входивших в состав органов управления или контроля Общества, споры по искам акционеров Общества в связи с правоотношениями Общества с третьими лицами, а также споры с участием иных лиц, выразивших волю на обязательность для них настоящего арбитражного соглашения, разрешаются путем арбитража, администрируемого Российским арбитражным центром при автономной некоммерческой организации «Российский институт современного арбитража» («**Арбитражный центр**») в соответствии с положениями регламента Арбитражного центра.

36.2 Настоящее арбитражное соглашение также распространяется на лиц, являющихся единоличным исполнительным органом Общества и членами коллегиальных органов Общества.

36.3 Если лицу, являющемуся стороной настоящего арбитражного соглашения, станет известно о любом иске, заявлении или требовании по спору, охватываемому настоящим арбитражным соглашением, предъявленном в государственный суд, это лицо обязано заявить возражение в отношении рассмотрения дела в государственном суде не позднее момента представления им первого заявления по существу спора.

36.4 Правом, применимым к настоящему арбитражному соглашению, является российское право.

36.5 Стороны настоящего арбитражного соглашения принимают на себя обязанность добровольно исполнять арбитражное решение.

36.6 Споры, охватываемые настоящим арбитражным соглашением, разрешаются коллегиальным составом арбитража, состоящим из трех арбитров, который формируется при участии сторон настоящего арбитражного соглашения. Каждая из сторон выбирает по одному арбитру не позднее 20 (двадцати) дней, а председатель состава арбитража назначается президиумом Арбитражного центра не позднее 30 (тридцати) дней с момента истечения срока для присоединения участников Общества к арбитражу корпоративного спора.

36.7 В случае множественности лиц на стороне арбитража корпоративного спора, все лица, присоединившиеся к арбитражу на этой стороне, должны уведомить состав арбитража о совместном выборе арбитра не позднее 20 (двадцати) дней с момента истечения срока для присоединения участников Общества к арбитражу корпоративного спора. В случае невозможности такого совместного выбора арбитра, состав арбитража полностью формируется президиумом Арбитражного центра не позднее 20 (двадцати) дней с момента истечения срока, установленного для совместного выбора арбитра.

36.8 Лица, назначаемые арбитрами, должны соответствовать следующим требованиям: 1) наличие юридического образования, 2) опыт работы в качестве практикующего адвоката, судьи, либо в юридическом департаменте компании, имеющей листинг на одной из мировых бирж, не менее 15 лет.

36.9 Языком арбитража является английский язык.

36.10 Для исчисления арбитражного сбора применяются почасовые ставки, установленные применимыми правилами и положениями Арбитражного центра.

36.11 Стороны настоящего арбитражного соглашения прямо соглашаются, что определение о выдаче исполнительного листа на принудительное исполнение арбитражного решения выносится без проведения судебного заседания в Арбитражном суде Калининградской области в течение 14 (четырнадцати) дней со дня поступления заявления о выдаче такого исполнительного листа.

Part 1

Comparison of the Shareholders' Governance and Rights under the Articles of Association and the New Corporate Charter[1]

According to the Articles of Association (Articles) of UC RUSAL Plc	According to the New Corporate Charter (taking into account the provisions of the Law on IC)
1. Structure of governing bodies	
a. General meetings of shareholders (GSM) (key issues). Shareholder matters may be determined by duly convened meetings of shareholders;	a. GSM (key issues). Shareholder matters may be determined by duly convened meetings of shareholders.
b. The power to manage the business of the company is vested in the Board of Directors (the Board) by the Articles, unless this power is limited by the Articles in relation to matters requiring shareholder approval or certain provisions set out in the Jersey Companies Law.	b. The Board: responsible for strategic matters mostly.
The directors may delegate any of their functions, including the executive ones, to any of the directors and/or employees and/or third parties.	
	c. **The General Director**: operating management.
2. General meeting of shareholders (GSM) (convening)	
a. The period between annual GSMs should not exceed **18 months** but the company must hold an annual GSM in each calendar year.	a. The annual GSM is convened 2 months at the earliest and 6 months at the latest as of the end of the financial year (thus, the period between the annual GSMs may not exceed **16 months**; in practice, it does not exceed 12 to 13 months) (item 1 of Article 47 of the JSC Law).

Note 1: Pursuant to Article 7 (13) of the Law on IC, the rights to the Company's shares shall be consistent with the rights granted to the shareholders by the Articles of Association of UC Rusal Plc or be broader than those defined for the shareholders of the foreign legal entity before its decision to change its personal law.

	According to the Articles of Association (Articles) of UC RUSAL Plc	According to the New Corporate Charter (taking into account the provisions of the Law on IC)
b.	The EGM may be convened by: — the Board • at its discretion; or • upon the request of one or more shareholders together holding not less than **5**% of the paid up capital of the company carrying the right of voting at EGM; — The shareholders: should the Board fail to call the EGM within **21 days** of the date of receipt of the request by the Company (the "**Date of Receipt**"), such EGM to be held within two months of the Date of Receipt, the shareholders requesting the meeting ((representing at least more than one half of the total voting rights of the shareholders requesting such meeting, i.e. 2.5% +1 share) may convene the EGM to be held within three months of the Date of Receipt at the latest.	The EGM may be convened: — by a resolution of the Board • at its discretion; • upon the request of the shareholder(s) holding not less than **5**% of the voting shares; • upon the request of the Company's internal audit committee; • upon the request of the Company's auditor; — **by virtue of an arbitral award** or by the shareholder(s) holding at least 5% of the Company's voting shares and requesting the convocation of the EGM, should the Board fail to convene within **5** days.
c.	The EGM convened by the Board on the request of the shareholders should be held within 2 months of the Date of Receipt at the latest. Should the number of members of the Board become less than the number constituting the quorum for the Board, the remaining director(s) may continue to act notwithstanding their number but only for the purpose of filling vacancies or of calling a GSM.	The EGM should be held within **40 days** as of the request receipt date at the latest (**75 days** if the agenda includes election of the Board and/or the General Director). Should the number of members of the Board become less than the number constituting the quorum for the Board, the Board shall adopt a resolution to convene an EGM for election of new members of the Board, and such an EGM shall be held within **70 days** from the time of adoption by the Board of the resolution on its convocation.
3.	**GSM (adoption of resolutions)**	
a.	Resolutions on certain issues require ¾ of the votes (Special Resolution), resolutions on other issues are passed by simple majority (Ordinary Resolution). Please refer to Annex I of this Appendix II for a list of issues requiring ¾ of the votes under the Articles.	Resolutions on certain issues require ¾ of the votes (qualified majority) / resolutions on other issues are passed by simple majority. Please refer to Annex I of this Appendix II for a list of issues requiring ¾ of the votes under the New Corporate Charter.
b.	Directors may attend and speak at the GSM.	No direct regulation, not prohibited.

	According to the Articles of Association (Articles) of UC RUSAL Plc	According to the New Corporate Charter (taking into account the provisions of the Law on IC)
4.	**Composition of the Board**	
a.	The number of of directors making up the Board shall be at least two directors unless agreed otherwise at a GSM by simple majority (Ordinary Resolution).	a. The number of the Board members is set forth by the GSM in accordance with provisions of the law: at least **5** persons, or at least **7** persons if the number of shareholders exceeds 1,000 persons, or at least **9** persons if the number of shareholders exceeds 10,000 persons. Under the New Corporate Charter the number of the Board members shall be 14. Another number may be approved or elected by the GSM.
b.	Any one or more shareholders holding not less than **5**% of the paid up capital of the company carrying the right of voting at GSM's, have the right to propose one or more persons to be considered for nomination or recommendation by the Board as a director (Article 23.4).	b. Candidates may be nominated by the shareholder(s) holding **2**% of the voting shares or more. The Board may include additional candidates to the list of the Board candidates upon is discretion. The number of candidates nominated by the Board and/or the shareholder cannot exceed the number of the members of the Board.
c.	The Board members are elected either: • by the shareholders by way of a **simple majority** (Ordinary Resolution) at a GSM; or • by the directors who themselves have the power to appoint any person to be a director either to fill a casual vacancy or as an addition to the Board subject to the maximum number of directors permitted by the Articles not being exceeded. Such appointment by the directors shall only be until the next annual GSM where such person shall be eligible for re-election.	c. The members of the Board are elected annually at the GSM by a simple majority. Each candidate who obtained a majority of votes of the shareholders holding the voting shares of the Company and taking part in the general meeting of shareholders shall be elected to the Board. The GSM may terminate early the power of the entire Board (including but not limited to the case when one or several members of the Board resign). If the power of the Board with the reduced number of members is not terminated by the GSM, the Board can continue to act until the following annual shareholders meeting (but the Board will be unable to take decisions unless it has quorum in accordance with Article 26.1 of the New Corporate Charter).

	According to the Articles of Association (Articles) of UC RUSAL Plc	According to the New Corporate Charter (taking into account the provisions of the Law on IC)
d.	The directors can be removed as follows: • the shareholders at a GSM may terminate the powers of a director by simple majority (Ordinary Resolution) prior to the expiration of the director's period of office; • one third of the Board terminate annually with directors being selected for retirement by rotation on pre-determined criteria as set out in the Articles: (such qualifying criteria being selected on the basis of the following: first, directors not intending to occupy their positions any longer, and second directors who have occupied their positions for the longest period of time since their latest appointment (as between directors who have been in position for the same length of time, those to retire by rotation are determined by agreement between themselves or otherwise by lot).	d. A resolution of the GSM may terminate early the power of the entire Board. The power of the Board expires at the annual general meeting each year.
e.	Subject to the provisions of the Jersey Companies Law and separate directors and officers insurance policies, the company provides the directors with indemnity protection (obligation to indemnify the directors in case of claims filed against them by third parties).	e. Russian Law does not provide for this type of indemnity. The difference is resolved by providing an insurance policy.
5.	**The Board proceedings**	
a.	A director (other than an alternate director) may appoint an alternate director to attend and vote at Board meetings in their place.	a. Generally, the Board members must attend the meetings in person. Russian Law typically does not allow the alternate director mechanism. However, resolutions of the Board may be made by absentee voting (by poll). A member of the Board absent at the meeting may express his/her opinion on the issues included in the agenda of the meeting of the Board in writing.
b.	The Board may delegate its powers to committees that may consist not only of the directors[2].	b. The Board's committees prepare only recommendations, the resolutions are always taken by the Board and/or shareholders.

Note 2: In practice, despite the committee's resolution, the Board may pass a prevailing resolution.

	According to the Articles of Association (Articles) of UC RUSAL Plc	According to the New Corporate Charter (taking into account the provisions of the Law on IC)
c.	Directors act on the company's behalf without a power of attorney and may issue a power of attorney to any person to represent the Company's interests provided any such form of delegated authority is approved at a duly convened meeting of the Board.	c. The Board members do not execute transactions independently. Only the General Director can act without a power of attorney and issues a power of attorney to any other person to act on the company's behalf.
d.	The Board's chairman does not have a casting vote in case of a directors' tied vote[3].	d. The Board's chairman shall have the casting vote.
6.	**Major transactions**	
a.	The Board has the option to delegate certain functions to the "Executive Committee" with authority to approve **transactions with the value not exceeding 75 million US dollars** (which excludes any transaction involving a Controlled Interest (as defined in the Articles) of any shareholder).	a. Board will approve transactions **with the value exceeding 75 million US dollars** and notifiable transactions to be disclosed under the Listing Rules requirements. In cases provided for by the Listing Rules these notifiable transactions shall be approved by the GSM.
7.	**Connected transactions**	
a.	The directors should disclose their interest to the other directors at the first Board meeting at which it is practicable for them to do so where such interest conflicts or may conflict to a material extent with the interests of the company (article 27.2 of the Articles). If there is any question as to the materiality of a director's interest (other than an independent non-executive director's interest), the matter is resolved by the independent non-executive directors present at the meeting by way of a simple majority vote. If there is any question as to the materiality of an independent non-executive director's interests such matter shall be determined by those other independent non-executive directors present at such meeting by way of a simple majority vote. The Articles contain a power for a director to recuse himself from any matter put before the Board where such participation could present a potential conflict of interest or could result in a violation of law or regulation applicable to such director (Article 28.16).	a. Board will resolve on approval of connected party transactions in accordance with the Listing Rules requirements. In cases provided for by the Listing Rules the connected party transactions shall be approved by the GSM.

Note 3: In practice, the prohibition may be lifted by amending the Articles pursuant to a Special Resolution.

	According to the Articles of Association (Articles) of UC RUSAL Plc	According to the New Corporate Charter (taking into account the provisions of the Law on IC)
8.	**Register of shareholders / register of directors**	
a.	The company (directors) maintain a register of shareholders, mandatory in Jersey. Upon the directors' resolution, a branch register may be established in another jurisdiction (for the listing purposes)	a. The registrar, the professional participant of the securities market, maintains the register of shareholders.
b.	The Company must maintain a register of directors	b. There is no separate obligation as the list is determined upon the GSM electing the new Board. The Company keeps all the GSM's minutes.
9.	**Access to data**	
a.	The shareholders **may not request access** to the company's documents, except as provided for by the Jersey Companies Law or authorised by the directors or by Ordinary Resolution.	a. Shareholders **have access** to the Company information and to the following documents: — Company's New Corporate Charter; — the register of shareholders of the Company (for the surnames, names and, if any, patronymic names (full names) of registered persons to whom personal accounts are opened with the register of shareholders of the Company, as well as the number of shares recorded for such personal accounts) — information on the composition of the Board; — GSM's minutes; — copies of the Company's balance sheet (including all required appendices to it) and profit and loss account and auditor's report on those accounts; as well as the Company annual report as part of preparing to GSM; — documents, where shareholder access thereto shall be provided by resolution of the GSM by simple majority of the shareholders present on the GSM.
b.	The Company provides access to the documents relevant to the annual general meeting 21 clear days prior to the meeting at the latest (including the annual accounts, auditor's report and directors' report) by publication and by sending them by mail / delivery to each shareholder (who has advised of its intent to receive printed versions), to the auditor, and each director (who has advised of its intent to receive such information).	b. Copies of either (i) the Company's annual report approved by the Board, enclosing the accounting (financial) statements, together with the auditors' report on those statements, or (ii) the summary financial report approved by the Board (in accordance with the Listing Rules) shall, at least 21 days before the date of the GSM at which copies of those documents are to be laid, be delivered or sent by post to the registered address of each shareholder (except for those who agreed to receive those documents in electronic form).
c.	The directors may have access to all information specifically provided for by Articles 28.14 and 28.15 of the Articles of Association.	c. The Board's members have access to the data concerning the Company, including financial statements, the issues directly falling within their competence (at a minimum) / the agenda of the Board's meeting.

	According to the Articles of Association (Articles) of UC RUSAL Plc	According to the New Corporate Charter (taking into account the provisions of the Law on IC)
10.	**The share capital**	
a.	20 billion authorised shares with a total nominal value of USD 200 million of which there are approximately 15 billion issued shares with the total nominal value of approximately USD 150 million (15,193,014,862 shares with the value of USD 151,930,148.62) 1 share = USD 0.01;[4]	a. Approximately 15 billion issued shares, their number remains the same. The nominal value is translated into the Russian rouble at the official exchange rate as of the date of the meeting of the Board concerning the convening of the EGM for the purposes of taking decision on the Company's Continuance Out Of Jersey; (2 November 2018).
b.	Approximately 5 billion authorised but unissued shares with the total nominal value of approximately USD 50 million (4,806,985,138 shares with the value of USD 48,069,851.38).	b. Approximately 5 billion authorised but unissued shares, the number remains the same. The nominal value is translated in the same manner as in the case of the issued shares.[5]
11.	**Dividends**	
a.	Dividends can be approved by either: • a simple majority of the Board resolving to distribute by way of an interim dividend; or • an Ordinary Resolution passed by a simple majority of the shareholders at a duly convened GSM (based upon and not exceeding the amount recommended by the Board). All dividends are subject to the requirement that all directors recommending such dividend must provide a cash flow 12 month forward looking solvency statement in accordance with the Jersey Companies Law.	a. Only the GSM resolves to pay dividends based upon the Board's recommendation concerning the value of the dividends and the Board's suggestion of the date on which the persons entitled to receive dividends are determined. The amount of dividends shall not exceed the amount recommended by the Board.
b.	If dividends are not paid, the on-demand interest does not accrue;	b. If dividends are not paid on time, interest accrues under Article 395 of the Civil Code (at the key rate of the Bank of Russia, the current one is 7.75%).
c.	Under the Articles of Association, any dividend which remains unpaid for 10 years shall, if the directors so resolve, be forfeited and cease to be owing by the Company.	c. Unclaimed dividends: the period to claim is 10 years from the date of approval of the resolution on the distribution of dividends (upon expiration, they are restored as part of the undistributed profit of the Company), save for the exceptions set forth in Article 9.10 of the New Corporate Charter.
d.	Dividends may be paid with the company's new shares, provided such payment is approved by way of a simple majority (Ordinary Resolution).	

Note 4: The Memorandum of Association of UC RUSAL Plc does not state the issued share capital.

Note 5: The New Corporate Charter does not state the authorised capital.

According to the Articles of Association (Articles) of UC RUSAL Plc	According to the New Corporate Charter (taking into account the provisions of the Law on IC)
12. Auditor	
a. The auditor is appointed by the **Directors** or by an Ordinary Resolution (simple majority) at a GSM[6] to hold office until the conclusion of the next annual GSM.	a. The auditor is appointed by the **GSM** by simple majority for one year based upon the recommendations of the Company's Audit Committee.
13. Purchase of major shareholdings	
a. There are no explicit provisions in the Articles in relation to takeovers and mergers. However, the requirements of the Code have been applicable to the Company and will continue to apply due to the listing of the Company on the Stock Exchange.	a. Due to the application of the Code and based on the Law on IC, it is proposed to exclude from the New Corporate Charter the obligation to make a mandatory offer by a shareholder who crossed 30%, 50%, 75% or 95% thresholds and repurchase shares by a shareholder who acquired 95% of the shares at the request of their owners. The right to acquire shares based on voluntary offer and the squeeze-out at the request of the shareholder who has acquired more than 95% of the shares remains. The requirements of the Code apply due to the listing of the Company on the Stock Exchange.
14. Repurchase of minority shareholders' shares	
a. There are no explicit provisions in the Articles in relation to repurchase of shares. However, repurchase of the Company's shares can only be undertaken with shareholders' consent pursuant to a Special Resolution. Please refer to part II of this appendix.	a. The shareholder may request the Company to repurchase all or part of the shares owned by the shareholder under the procedure stipulated by the Listing Rules. As long as the Company's Shares are traded on the Stock Exchange, the Company will repurchase the Shares subject to prior approval of the SFC and in accordance with the Listing Rules and the Code.

Note 6: The auditor's nomination has its particular characteristics: the previous auditor is kept unless any shareholder submits an alternative suggestion within a prescribed time period in advance of the annual GSM (Article 35.7 of the Articles of Association). In connection with the requirements of the Listing Rules, the auditor is appointed at each annual GSM.

	According to the Articles of Association (Articles) of UC RUSAL Plc	According to the New Corporate Charter (taking into account the provisions of the Law on IC)
15.	**Corporate dispute resolution**	
a.	There are no explicit provisions in the Articles in relation to corporate dispute resolution. However, it is carried out under the Jersey law (similar to the English law in a number of aspects) and at the **courts of Jersey**.	a. Any and all corporate disputes (as defined under the Arbitration Procedural Code of the Russian Federation), controversies, demands or claims, shall be resolved by arbitration administered by the Russian Arbitration Center at the Autonomous Non-Profit Organisation "Russian Institute of Modern Arbitration" in accordance with its Arbitration Rules.
16.	**Dissolution, reorganisation, bankruptcy**	
a.	It is carried out under the Jersey Companies Law.	b. It is carried out under the **law of the Russian Federation**.

Annex 1

Matters requiring ¾ votes of Shareholders at a GSM (approval by qualified-majority votes/special resolutions)

A. Under the Articles of Association

- amendment to memorandum and articles of association;
- alteration of share capital (increase, consolidation, divide, conversion into stock, sub-division, redenomination, cancellation and reduction);
- determination of the terms on which and the manner in which new shares, or existing non-redeemable shares (whether issued or not) which are to be converted, may be redeemed;
- reduction of the share premium account;
- variation or abrogation of class rights; and
- division of assets among members on a winding-up.

For matters requiring ¾ votes of Shareholders at a GSM under Jersey law, please refer to Part II of this Appendix II.

B. Under the New Corporate Charter[7]

- Amendment of the New Corporate Charter or approval of the company's restated New Corporate Charter;
- Company's reorganisation;
- Company's dissolution;
- Purchase of outstanding shares by the company[8];
- Resolution to reduce the company's charter capital by decreasing the nominal value of the company's shares;
- Placement of shares (the company's securities convertible into shares) by private offering based upon the resolution of the general meeting of shareholders to increase the charter capital by placing additional shares (or to place the company's securities convertible into shares); placement by public offering of ordinary shares amounting to over 25% of the ordinary shares previously placed, or placement by public offering of the company's securities convertible into ordinary shares if such shares amount to over 25% of the outstanding ordinary shares previously issued;
- Adoption of a decision on the delisting of the company's shares or securities convertible into shares; and
- Determination of the number, nominal value, category (type) of the authorised shares and rights attaching to them.

Note 7: Some other matters may be assigned by the law to the list of matter requiring ¾ votes.

Note 8: For the period when the Shares are listed on the Stock Exchange, the purchase of outstanding shares by the Company shall be subject to the prior consent of the SFC and shall comply with the Listing Rules and the Code published by the SFC.

Part 2

Comparison of the Shareholders' Governance and Rights under Jersey law and Russian Law

	Jersey	The Russian Federation
Issued Authorised and Outstanding Share Capital	A Jersey par value company may issue shares up to the maximum number authorised by its memorandum of association of the company. The authorised share capital may be increased by special resolution passed by a majority of not less than two-thirds of the voting rights present in person or by proxy at a meeting of the shareholders at which the resolution is proposed, unless the articles of association of the Jersey company specifies a greater majority than two-thirds (or unanimity), in which case that greater majority (or unanimity) is required to pass a special resolution. Shares which have not been allotted and issued may also be cancelled by a special resolution passed by a majority of not less than two-thirds of the voting rights present in person or by proxy at a meeting of shareholders at which the resolution is proposed, unless the articles of association of the Jersey company specifies a greater majority than two-thirds (or unanimity), in which case that greater majority (or unanimity) is required to pass a special resolution. In relation to the allotment and issuance of further shares, please refer to sections "Increase of Share Capital" and "Reduction of Share Capital" below.	A Russian joint stock company may issue shares up to the maximum number authorised by its charter (i.e. articles of association) of the company (the **Charter**). Russian Law provides for the following types of shares: (i) placed (outstanding) shares — the shares which have been acquired by the shareholders or the company itself (a company may acquire shares only in special circumstances and only from the shareholders on the secondary market, i.e. shares cannot be initially placed in favour of the company); and (ii) authorised shares — the shares which the company may issue additionally to the outstanding shares. Generally, the amount of authorised shares may be increased or decreased by amending the provisions of the Charter under the resolution of the general meeting of shareholder (the **GSM**), by the majority of three quarters of the votes of shareholders owning the voting shares and attending the meeting. In relation to allotment of additional shares within the number of authorised shares and decreasing the total amount of outstanding shares please refer to section "Increase of Share Capital" and "Reduction of Share Capital" below.
Consideration for Shares	Subject to the Jersey Companies Law, the board of directors of a Jersey company is generally authorised in the articles of association to approve the allotment and issue of shares at such times, on such terms and for such consideration as the board of directors thinks fit. Unless otherwise provided for by the articles of association or any directors given by the shareholders in general meeting and subject to the rules of any relevant stock exchange.	According to Article 38(1) of the JSC Law, the payment for shares of the company placed by means of subscription shall be made at a price determined by the board of directors of the company, or at a price in line with the procedure established by the board of directors of the company. The decision to increase the charter capital by placing additional shares by subscription shall contain, in particular, such price or the procedure for determining it, or indicate that such price or procedure will be established by the board of directors of the company no later than the start of placement of additional shares.

	Jersey	The Russian Federation
Consolidation and Division; Subdivision	Under the Jersey Companies Law, shares may be consolidated or divided into shares of a larger or smaller amount by a special resolution passed by a majority of not less than two-thirds of the voting rights present in person or by proxy at a meeting of shareholders at which the resolution is proposed, unless the articles of association of the Jersey company specifies a greater majority than two-thirds (or unanimity), in which case that greater majority (or unanimity) is required to pass a special resolution.	A decision on dividing or consolidating shares is adopted by the GSM by a majority vote of the holders of voting shares present in person or by proxy at the meeting and only upon the proposal of the board of directors, unless otherwise provided for by the Charter.
Increase of Share Capital	The authorised share capital of a Jersey company may be increased by special resolution passed by a majority of not less than two-thirds of the voting rights present in person or by proxy at a meeting of shareholders at which the resolution is proposed, unless the articles of association of the Jersey company specifies a greater majority than two-thirds (or unanimity), in which case that greater majority (or unanimity) is required to pass a special resolution. Subject to the Jersey Companies Law, the board of directors is generally authorised under the Articles of Association to approve the allotment and issue of shares. Please refer to section "Consideration for Shares" above.	The charter capital of a company may be increased by means of (1) increasing the nominal value of shares or (2) allotment of additional shares. *Increasing the nominal value of shares* The decision shall be adopted by the GSM by a majority of the holders of voting shares participating at the GSM and only upon the proposal of the board of directors, unless otherwise provided for by the Charter. *Allotment of additional shares* Depending on the Charter's provisions, the decision may be adopted by: (i) the GSM by a majority of three quarters (in case of placement of shares (or of the company's securities convertible into shares) by private offering based upon the resolution of the GSM to increase the charter capital by placing additional shares (or to place the company's securities convertible into shares) or placement by public offering of ordinary shares amounting to over 25% of the ordinary shares previously placed, or placement by public offering of the company's securities convertible into ordinary shares if such shares amount to over 25% of the outstanding ordinary shares previously issued) or by a simple majority (in all other cases) of the holders of voting shares participating at the GSM and only upon the proposal of the board of directors, unless otherwise provided for by the Charter; or (ii) the unanimous consent of the board of directors (if it is authorised under the Charter). If the unanimous consent of the board of directors is not reached, the resolution of increasing the charter capital shall be submitted to the GSM for shareholders' approval upon the majority of the board of directors approving the resolution.

	Jersey	The Russian Federation
Reduction of Share Capital	Shares which have been authorised but have not been allotted and issued may be cancelled by a special resolution passed by a majority of not less than two-thirds of the voting rights present in person or by proxy at a meeting of shareholders at which the resolution is proposed, unless the articles of association of the Jersey company specifies a greater majority than two-thirds (or unanimity), in which case that greater majority (or unanimity) is required to pass a special resolution. Under the Jersey Companies Law, a company may reduce its capital accounts in any way by a special resolution passed by a majority of not less than two-thirds of the voting rights present in person or by proxy at a meeting of shareholders at which the resolution is proposed, unless the articles of association of the Jersey company specifies a greater majority than two-thirds (or unanimity), in which case that greater majority (or unanimity) is required to pass a special resolution. Every reduction of capital must be either supported by a solvency statement in compliance with the Jersey Companies Law by reference to the date of the solvency statement or be subject to confirmation by the Royal Court of Jersey, unless: (i) the reduction does not extinguish or reduce the liability on any shares in respect of capital that is not paid up; (ii) the reduction does not reduce the net assets of the company; and (iii) the amount of the reduction is credited to a capital redemption reserve that may be applied only in paying up unissued shares that are to be allotted to shareholders as fully paid bonus shares. Please also refer to the section "Distributions, Dividends, Repurchases and Redemptions" below in relation to the repurchase and redemption of shares.	The charter capital of a company may be reduced by decreasing (1) the nominal value of shares or (2) the total number of shares, in particular, by means of acquiring a portion of the shares in the events set out under Russian Law. The decision to decrease the charter capital by decreasing the nominal value of shares is taken by the majority of three quarters of the votes of the holders of voting shares participating at the GSM and only upon the proposal of the board of directors, unless otherwise provided for by the Charter. The Charter may provide for reduction of the charter capital by means of acquisition and redemption of shares. Such a decision is made by the GSM by a majority votes of the holders of voting shares participating at the GSM. The company may not reduce its charter capital if as a result of this, the charter capital amount falls below the minimum level set forth by Russian Law. A company may not decide on decreasing the charter capital by reducing the nominal value of the shares and making relevant payments to the shareholders in the following cases, among others: (i) until the charter capital of the company is fully paid up; (ii) until the company has purchased all the shares to be repurchased by it under the request of its shareholders in accordance with the JSC Law; (iii) if the company does not satisfy the insolvency (bankruptcy) test or may fail to satisfy it as a result of such reduction; (iv) if the value of the company's net assets is less than the aggregate amount of its charter capital, reserve fund and the excess of the liquidation value of placed preferred shares over the nominal value thereof or will become less than the above mentioned sum as a result of such reduction; (v) until the full payment of the declared but not paid dividends; or (vi) in other cases provided for by the Russian federal laws.

	Jersey	The Russian Federation
Distributions, Dividends, Repurchases and Redemptions	*Distributions / Dividends* Under the Jersey Companies Law, a company may pay a dividend out of any source other than its nominal capital account and any capital redemption reserve. However, under the Jersey Companies Law, a company may only pay a dividend which reduces the net assets of the company if the directors who are to authorise the dividend make a solvency statement. A Jersey company is typically authorised under its articles of association to declare from time to time, dividends on the company's outstanding shares in the manner and upon the terms and conditions provided by the Jersey Companies Law. Further, it is typical that the articles of association of a Jersey company will provide that any dividend declared by shareholders may not exceed the amount recommended by the board of directors, and that the board of directors may declare interim/fixed rate dividends. Except as otherwise provided by the rights attached to the shares, all shares will carry a pro rata entitlement to the receipt of dividends. At the option of the board of directors, a dividend may usually be paid in part or in full in cash or by the distribution of assets or by the issuance of shares. If any difficulty arises in relation to a dividend, the board of directors may usually resolve that difficulty in any way it considers appropriate. Unless provided for by the rights attached to a share, no dividend or other monies in respect of a share would typically be expected to bear interest. If a dividend cannot be paid to a shareholder or otherwise remains unclaimed or both for six weeks after the payment date, the board of directors is usually permitted to pay it into a separate account and the company will not be a trustee in respect thereof. A dividend that remains unclaimed for a period of ten years after the payment date will be forfeited to, and will no longer be owed by, the company.	A company may, as per the results of the first quarter, half-year or nine months of the reporting year and/or as per the annual results decide on the payment of dividends. Dividends are payable out of the company's net profit.[9] The GSM is authorised to declare dividends under the terms and conditions set out in its resolution. The amount of dividends may not exceed the amount recommended by the board of directors. The dividends are payable in cash or by the distribution of assets in the cases set out in the Charter. The dividends cannot be paid by issuance of new shares of the company. All shares of the same category (type) carry a pro rata entitlement to the receipt of dividends. However, if preferred shares have issued by a joint-stock company, the amount of dividends on preferred shares and ordinary shares, as well as preferred shares of various types, may be different. If dividends are not paid on time, interest accrues under Article 395 of the Civil Code (at the key rate of the Bank of Russia, the current one is 7.75% per annum). If a shareholder has not received the declared dividends because of the lack of the precise address data or bank details, or as a result of a creditor's delay, the shareholder is entitled to claim for such dividends' payment within three years from the date of the GSM resolution, unless a longer period is set out under the Charter. If such a period is set out in the Charter, such period shall not exceed five years from the date of the decision to pay dividends.[10] The term within which payment of unclaimed dividends may be claimed may not be renewed, unless the person entitled to dividends has been coerced, or threatened, not to make a claim of the payment of the unclaimed dividends. Upon the expiry of such term, the unclaimed dividends are restored as part of the undistributed profit and the obligation of the company to pay them is terminated. In certain cases set out in the JSC Law, the company is not allowed to adopt decisions on dividends announcement.[9]

Note 9: By operation of the IC Law, this provision shall not become applicable to the Company until 1 January 2029. See Article 9.1 of the New Corporate Charter.

Note 10: By operation of the IC Law, this provision shall not become applicable to the Company until 1 January 2029. See Article 9.10 of the New Corporate Charter.

Jersey	The Russian Federation
Repurchases / Redemptions	
Under the Jersey Companies Law, a company may purchase its own fully paid shares, including any redeemable shares, from any source. However, the repurchase of shares cannot result in only redeemable or treasury shares being in issue. If a company were to repurchase any of its shares on a stock exchange, this will require: (i) the approval of a special resolution by a majority of not less than two-thirds of the voting rights present in person or by proxy at a meeting of shareholders at which the resolution is proposed, unless the articles of association of the Jersey company specifies a greater majority than two-thirds (or unanimity), in which case that greater majority (or unanimity) is required to pass a special resolution. The resolution must specify the maximum number of shares to be purchased, the maximum and minimum prices which may be paid, and a date, not being later than five years after the passing of the resolution, on which the repurchase authority is to expire; and (ii) a solvency statement from the directors who authorise the repurchase by reference to the repurchase monies and the repurchase payment date. Similar but slightly different rules apply where a Jersey company repurchases its shares off-market.	The Russian companies law does not provide for different regime applicable to repurchase of shares off-market or on stock exchange. Under Russian Law, a company may purchase its own fully paid shares at its own discretion in the following cases:[11] *Case 1* Under the decision of the GSM concerning the decrease of charter capital by acquisition of part of the issued shares for the purpose of reducing the total number of shares, if such option is provided for by the Charter. In Case 1, the shares acquired by the company are cancelled as soon as they are acquired. The company may not decide on such reduction if the nominal value of the remaining shares becomes less than the minimum statutory amount of charter capital as a result of such reduction. *Case 2* Under the decision of the GSM or the board of directors resolution (if the board of directors is authorised to do so under the Charter).[12] In Case 2, the acquired shares do not confer voting rights and no dividend will be accrued thereon. Such shares are to be sold at the price not lower than their market value within one year after the date of their acquisition. Otherwise, the GSM shall adopt a decision to reduce the charter capital by redeeming these shares. The resolution on repurchase of shares must specify the amount of shares, the price, the form and the period during which the shareholders may request the company to purchase their shares (cannot be less than 30 days).
Under the Jersey Companies Law, a company may, if authorised to do so by its articles of association, issue or convert existing non-redeemable shares (whether or not issued) into, shares that are to be redeemed in accordance with their terms, at the option of the company or of the shareholder.	

Note 11: According to Article 29.6 of the New Corporate Charter, for the period when the Shares are listed on the Stock Exchange, the Company may repurchase and acquire shares according to Articles 5.2.6, 5.2.7 and 29.3 of the New Corporate Charter subject to full compliance with the applicable requirements of the Listing Rules and the Code and the prior consent of the SFC.

Note 12: As for the Company, the Board is authorised to do so.

Jersey	The Russian Federation
The Jersey Companies Law allows fully paid shares to be redeemed from any source provided that the directors who authorise the redemption shall make a solvency statement (referencing the date of redemption and the redemption monies).	The JSC Law neither determines the sources from which the company shall acquire shares, nor contains any provisions on a solvency statement. However, the JSC Law sets out certain circumstances under which a company may not repurchase its own shares, including the following: (i) until the charter capital of the company is fully paid up; (ii) if the company does not satisfy the insolvency (bankruptcy) test or fails to satisfy it as a result of the repurchase of such shares; (iii) if the value of the net assets of the company is less than the aggregate of its charter capital, reserve fund and the excess of the liquidation value of the issued preferred shares over the nominal value determined by the charter, or becomes less than the amount thereof as a result of the acquisition of the shares; (iv) until the company has purchased all the shares to be repurchased by it under the request of its shareholders in accordance with the JSC Law.
Under the articles of association of a Jersey company and subject to the Jersey Companies Law, the company is usually permitted to (a) issue redeemable shares on such terms and in such manner as the board of directors may decide; and (b) convert existing non-redeemable shares (whether issued or not) into redeemable shares on such terms and in such manner as may be determined by a resolution of shareholders passed by a simple majority of the votes cast.	Russian Law does not divide the shares into redeemable and non-redeemable. Each share may be repurchased by a company.
The Jersey Companies Law allows a company that has redeemed or repurchased shares to hold such shares as treasury shares provided this is not prohibited by its memorandum of association or articles of association and provided the company is authorised to do so by ordinary resolution (passed by a simple majority of the votes cast). Any shares held in treasury may be cancelled, sold, transferred for the purposes of or under an employees' share scheme, or held by the company as treasury shares. No voting rights may be exercised on shares held as treasury shares and no dividend can be paid on them.	A company, if there is a provision to this effect in its charter, is entitled to acquire the placed shares under the decision of the GSM or the board of directors' decision (if the Board is authorised so under the Charter).[13] The company may not decide on repurchase of own shares if the nominal value of outstanding shares is less than 90% of charter capital. The acquired shares kept as treasury shares does not confer voting rights and no dividend will be accrued thereon. Such shares are to be sold at the price not lower than their market value within one year after the date of their acquisition. Otherwise, the GSM shall adopt a decision to reduce the charter capital by redeeming these shares.

Note 13: As for the Company, the Board is authorised to do so. According to Article 29.6 of the New Corporate Charter of the Company, for the period when the Shares are listed on the Stock Exchange, the Company may repurchase and acquire shares according to Articles 5.2.6, 5.2.7 and 29.3 of the New Corporate Charter subject to full compliance with the applicable requirements of the Listing Rules and the Code and the prior consent of the SFC.

	Jersey	The Russian Federation
	Purchases by subsidiaries	
	Under the Jersey Companies Law, generally a subsidiary cannot hold shares in its parent company. However, this does not prevent a subsidiary which, at the time it becomes a subsidiary, is a shareholder from continuing to hold shares in its parent provided that it has no right to vote on any matter presented to the parent company's shareholders and provided it does not acquire additional shares in the parent except by way of the allotment to it of fully paid shares via a capitalisation of reserves.	The legislation of the Russian Federation allows subsidiaries to own shares of the parent company and enjoy all the rights of shareholders.
Duties of Directors	Jersey Companies Law requires a director to (i) act honestly and in good faith with a view to the best interests of the company; and (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In relation to (i), this is a subjective test. A director, acting honestly and in good faith with a view to what he considers to be the company's best interests, will not be in breach of this duty merely because the Jersey court considers the action in question was not, in its own view, in the company's best interests. In relation to (ii), this is an objective test. A professional person may be subject to a higher duty than a layman exercising the position of director. This principal statutory duty is supplemented by certain customary law duties, in particular to act in good faith, to exercise the powers of a director for a proper purpose, to avoid a conflict of duty and interest, and to account for profits from opportunities arising from his or her directorship. The directors also remain under an obligation to conduct the business of the company in accordance with its memorandum of association and articles of association. The main remedies that a company may have against a director for breach of duty are: (i) an injunction restraining a director from a proposed course of action which would constitute breach of duty (assuming the proposed course of action is known); (ii) damages for breach of duty of care and skill, aimed at making good the resulting loss;	Under Russian Law, the members of the board of directors, sole executive body (CEO/general director), members of collective executive body, the management company or manager (collectively, the **Directors**, for the purpose of this section headed "Duties of Directors") shall act in the interests of the company and exercise their rights and perform duties with respect to the company reasonably and in good faith when exercising their rights and performing duties. The Directors are responsible to the company for losses caused to it due to their wrongful actions (or a failure to act). However, the members of the board of directors who voted against the issues that entailed losses to the company of its shareholders or who did not take part in the voting shall not bear responsibility. When determining the grounds and extent of responsibility of the Directors, the ordinary course of business and other circumstances relevant to the matter must be taken into account. A company or shareholder(s) possessing in aggregate no less than 1% of placed ordinary shares shall have the right to apply to a court with a suit against a Director(s) for compensation of losses caused to the company due to their wrongful actions (or a failure to act).[14]

Note 14: Please note Articles 5.2.8 and 36 of the New Corporate Charter.

	Jersey	The Russian Federation
	(iii) a claim for restoration of property: where, as a result of a breach of his or her duty, a director acquires property of the company, he or she holds it as constructive trustee for the company which can require its return. If the property has been disposed of to a third party in breach of duty, the claim against the directors will be for the value of the property in question; and (iv) requiring the director to account to the company for profits where a director gains as a result of his or her breach of duty. Jersey Companies Law also gives an aggrieved Shareholder the ability to apply to the Royal Court of Jersey for relief on the ground that a company's affairs are being conducted in a manner which is unfairly prejudicial to the interests of some or all of its shareholders. In these circumstances, the Royal Court of Jersey may, among other things, authorise civil proceedings to be brought in the name and on behalf of the company. It has been held by the Jersey Court that this procedure is appropriate where the behavior complained of constitutes (unfairly prejudicial) mismanagement. Where the conduct complained of constitutes misconduct, an aggrieved shareholder may be able to bring a derivative action on behalf of the company.	
Conflicts of Interest of Directors	Jersey Companies Law imposes a statutory duty on a director of a company to disclose to the company the nature and extent of his or her interest, whether direct or indirect, in any transaction entered into or proposed to be entered into by the company where the director's interest conflicts to a material extent with the interests of the company. The disclosure shall be made at the first meeting of the directors at which the transaction is considered after the director concerned becomes aware of the circumstances giving rise to his or her duty to make it; or if for any reason the director fails to so disclose as soon as practical after that meeting, by notice in writing delivered to the secretary.	The JSC Law contains certain provisions in relation to the requirements for the members of the board of directors and the sole executive body to disclose his or her possible grounds of interest in any transaction entered into or proposed to be entered by the company. Russian Law provides for specific procedure for approval of an interested party transaction.[15]

Note 15: By operation of the IC Law, this provision shall not become applicable to the Company until 1 January 2029. See Articles 12.1.24, 23.1.22 etc. of the New Corporate Charter.

Jersey	The Russian Federation
If a director fails in his or her duty to disclose his or her interest, the company or a shareholder of the company may apply to the Royal Court of Jersey for an order setting aside the transaction concerned and directing that the director to account to the company for any profit or gain realised. However, a transaction is not voidable, and a director will not be accountable where, notwithstanding a failure to comply with the duty to disclose his interest: (i) the transaction is confirmed by special resolution of the company's shareholders; and (ii) the nature and extent of the director's interest in the transaction were disclosed in reasonable detail in the notice calling the meeting at which the resolution is passed.	
In addition, Jersey Companies Law states that the transaction will not be set aside unless the Royal Court of Jersey is satisfied that: (i) the interests of third parties who have acted in good faith would not be unfairly prejudiced; and (ii) the transaction was not reasonable and fair in the interests of the company at the time it was entered into.	Please see above.
Alongside this statutory position, Jersey customary law requires a director to avoid placing himself or herself in a position of conflict where his or her personal interests or duties to others may conflict with the interests of the company. This is not a question of whether the director is actually biased in making a particular decision; rather, the issue is whether he or she had other interests or duties which could influence his or her decision. However, a contract with a director or a third party in which the director is interested is not automatically adverse to the company. Under the articles of association of a Jersey company it would be common to see provisions along the following lines:, (i) except as in accordance with (ii) below, a director may not have a direct or indirect interest which to a material extent conflicts or may conflict with the interests of the company. (ii) if, notwithstanding (i) above, a director discloses to the board of directors (or as otherwise provided by Jersey Companies Law) any material direct or indirect interest in accordance with Jersey Companies Law, such director may: (a) be interested in any transaction or arrangement with the company or in which the company is or may be interested and (b) be interested in another body corporate in which the company is interested.	In addition to legislation on liability of members of the board of directors described above, the Letters of the Central Bank of the Russian Federation dated 17 February 2016 No. IN-06-52/8 "On the Disclosure of the Report on Compliance with the Principles and Recommendations of the Corporate Governance Code in an Annual Report of a Public Joint-Stock Company" and dated 15 September 2016 No. IN-015-52/66 "On Regulations Concerning the Board of Directors and Committees of the Board of Directors of a Public Joint-Stock Company" provide for recommendations in relation to behavior of the members of the board of directors of public joint-stock companies. Particularly, members of the board of directors are obliged to refrain from actions that will or may lead to a conflict between their interests and the interests of the company and in the presence or occurrence of such a conflict, immediately inform the company's board of directors about this. The chairman of the board of directors, if the nature of the matter under discussion or the specific nature of a conflict of interest requires so, may suggest that a member of the board of directors who has a conflict of interest should not be present at discussion of such matter at the meeting. Members of the board of directors and persons associated with them are prohibited from accepting gifts from parties interested in making decisions, as well as using any other direct or indirect benefits provided by such persons (with the exception of symbolic courtesies in accordance with generally accepted rules of politeness or souvenirs during official events).

	Jersey	The Russian Federation
	(iii) if a director has disclosed his interest to the Board (or as otherwise provided by the Jersey Companies Law) in accordance with the Jersey Companies Law and the articles of association, then he or she shall not, by reason only of his or her office, be accountable to the company for any benefit which he or she derives from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest.	Members of the board of directors shall notify the board of directors of their intention to take up a position within the governing bodies of other organisations and immediately after being elected (appointed) to the governing bodies of other organisations notify the board of directors about such election (appointment).
	(iv) a director may vote, and have his or her vote counted, at a meeting of directors on any resolution concerning a matter in which that director has an interest or duty, whether directly or indirectly, so long as that director discloses to the board of directors (or as otherwise provided by the Jersey Companies Law) any material interest in accordance with the Jersey Companies Law and the articles of association. The director shall be counted towards a quorum of those present at the meeting.	
Indemnification of liquidator and Directors	Under Article 77 of the Jersey Companies Law, a Jersey company may not, for some benefit conferred or detriment suffered directly or indirectly by it, indemnify its directors or a liquidator against any liability which by law would otherwise attach to them in that capacity except that they may be indemnified against (i) any liabilities incurred in defending certain civil or criminal proceedings, (ii) any liability incurred otherwise than to the company if they acted in good faith with a view to the best interests of the company, (iii) any liability incurred in connection with a successful application by them to the Royal Court of Jersey for relief under Article 212 of the Jersey Companies Law or (iv) any liability against which the company normally maintains insurance for persons other than directors.	Under Russian Law, an agreement on elimination or limitation of the liability of members of the board of directors, a sole executive body (CEO/general director) for commission of fraudulent actions in a non-public company and for commission of fraudulent and unreasonable actions in a public company is null and void.

	Jersey	The Russian Federation
Limitation on Director Liability	The exculpation of directors is not a standard provision in a Jersey company's articles of association. The circumstances in which directors can be indemnified in Jersey are limited, as noted above. However, this does not prevent a company from purchasing directors' and officers' insurance. In addition, the Jersey Companies Law enables a Jersey court to excuse a director from liability for negligence, default, breach of duty or breach of trust where the court is satisfied that the director acted honestly and that, having regard to all the circumstances of the case (including those connected with his or her appointment), he or she ought fairly to be excused. The director may apply for relief either during actual proceedings or where he or she has reason to believe that a claim will or might be made against him or her. Separately, the Jersey Companies Law provides statutory relief for a breach of a director's statutory duty to act honestly and in good faith with a view to the best interests of the company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No act or omission of a director shall be treated as a breach of this duty if: (i) the relevant shareholders of the company authorise or ratify the act or omission in accordance with the Jersey Companies Law; and (ii) after the act or omission the company is able to discharge its liabilities as they fall due. However, this provision will only relieve the director of liability for a breach of the statutory duty in so far as the shareholders of the company are concerned; it will not otherwise relieve the director from liability to third parties or for any other breach of the Companies Law; and the provision does not prevent the transaction potentially being challenged by a liquidator on any subsequent insolvency of the company. Shareholder ratification is not permitted where it would amount to an expropriation to the majority or would allow the majority to oppress the minority.	Members of the board of directors, a sole executive body (CEO/ general director) shall bear responsibility to the company for losses caused to the company due to their wrongful actions (or a failure to act), unless other grounds for responsibility have been established by federal laws. The court is to decide on the liability of a member of the board of directors or the general director[16]. A director shall bear liability, if it is proven that while exercising his rights and executing his duties he acted in a fraudulent or unreasonable manner, for instance if his actions (omissions) did not correspond to the ordinary terms and conditions of civil transactions (civil commerce) or the ordinary business risk. The members of the board of directors who voted against decisions that entailed losses to the company or who did not take part in the voting shall not bear responsibility. In public joint stock companies, entering into an agreement on elimination or limitation of the liability of member of the board of directors or the general director is not allowed. The company may purchase directors' and officers' liability insurance. According to the Russian court practice, a member of the board of directors or the general director is discharged of obligations if he/she proves that a transaction was in itself unprofitable, but was part of a series of interrelated transactions for the purpose of a common business goal, as a result of which the benefit was supposed to be obtained by the company. According to the Russian court practice, he/she is also exempt from liability if he/she proves that the unfavorable deal is entered into to prevent further damage to the interests of the legal entity.

Note 16: According to Article 4(1.3) of the Law on IC, as long as the Charter contains rules of foreign law and foreign exchanges, it shall include an arbitration agreement to submit all the corporate disputes related to the participation in the international company to arbitration administered by a permanent arbitration institution. Please note the provisions of Article 36 of the New Corporate Charter.

	Jersey	The Russian Federation
Annual Meetings of Shareholders	Under Jersey Companies Law, unless all of the shareholders of the company agree otherwise in writing, a company must hold an annual general meeting each year and not more than 18 months may elapse between two successive annual general meetings. So long as a company holds its first annual general meeting within 18 months of its incorporation, it is not required to hold it in the year of its incorporation or in the following year (subject to any additional requirements applicable to the company, including any stock exchange rules). If a company is in default of these requirements, the Jersey Financial Services Commission may, on the application of any director, liquidator, secretary or shareholder of the company, call or direct the calling of an annual general meeting.	The company shall hold an annual GSM every year. The annual GSM is convened on the dates set out by the Charter but at least two months at the earliest and six months at the latest as of the end of the reporting year. The annual GSM is convened by the board of directors. If within the time period fixed by the JSC law, a company's board of directors did not render the decision on calling a GSM or the decision has been adopted to deny the convocation thereof, an internal audit committee, an auditor for the company or shareholders (shareholder) who own at least 10% of the voting shares of the company as of the date of the request shall be entitled to make the claim with court for forcing the company to hold the GSM.[17] This is also applicable to AGMs (Article 55(10) of JSC Law).
Calling Meetings of Shareholders	Jersey Companies Law requires that if the board of directors of a Jersey company receives a written requisition from shareholders representing at least 10% of the total voting rights of shareholders who have the right to vote at the meeting requisitioned, unless the articles of association of the Jersey company specifies a lesser percentage, it must forthwith proceed to call a meeting of shareholders or a class meeting, as applicable, to be held as soon as practicable and in any event not later than two months after the date of deposit of the requisition. The requisition must state the objects of the meeting, be signed by or on behalf of the requisitioners, and must be submitted to the company's registered office in Jersey.	An extraordinary general meeting of shareholders is to be convened by the board of directors upon its own initiative, at the request of the internal audit committee, an auditor for the company or shareholders (shareholder) who own at least 10%[18] of the voting shares of the company as of the date of the request. The extraordinary general meeting of shareholders convened at the request of the requisitioners is to be held within 40 days after the filing the relevant request. If the proposed agenda contains the issue of election of members of the board of directors, such general meeting shall be held within 75 days from the date of filing the request, unless a shorter term is envisaged by the Charter.[19] Should the number of members of the board of directors become less than the number constituting the quorum for the board of directors, the board of directors shall adopt resolution to convene an extraordinary GSM for election of new members of the board of directors, and such a meeting shall be held within 70 days from the time of adoption by the board of directors of the resolution on its convocation, unless a shorter term is envisaged by the Charter.

Note 17: Please note the provisions of Articles 15.10 and 36 of the New Corporate Charter.

Note 18: By operation of the IC Law, these provisions shall not become applicable to the Company until 1 January 2029. According to Articles 15.1 to 15.8 of the New Corporate Charter, the extraordinary general meeting of shareholders shall be convened by shareholder(s) holding 5% of the voting shares.

Note 19: This is also applicable to the election of the General Director of the Company. See Article 15.7 of the New Corporate Charter.

	Jersey	The Russian Federation
		The request for convocation of an extraordinary general meeting of shareholders shall include issues to be put on the agenda thereof. The request for convocation of an extraordinary general meeting of shareholders may include the wording of decisions on each of such issues and also a proposal for the form of the GSM.
	Under Jersey Companies Law, if the board of directors does not, within 21 days of the date of deposit of a requisition from requisitioners, call a meeting of shareholders to be held within two months of the date of deposit of the requisition, the requisitioners (or those representing more than a majority of the total voting rights of the requisitioners) may call a meeting of shareholders to be held within three months of the date of deposit of the requisition. A meeting called by the requisitioners in this manner must be called in the same manner, as nearly as possible, as meetings are called by the board of directors. The company must pay the requisitioners their reasonable expenses incurred in calling the meeting if the board of directors has failed to properly call a requisitioned meeting.	Within five days after the date when the request for convocation of an extraordinary general meeting of shareholders was filed by requisitioners, the board of directors must adopt a decision to convene the extraordinary general meeting of shareholders or to refuse to convene it. If a board of directors did not take any of such decisions or the convocation was denied, the requisitioner is entitled to file a claim to the court for forcing the company to hold an extraordinary general meeting of shareholders. The court decision on forcing a company to hold an extraordinary general meeting of shareholders shall state the time of and procedure for holding it. The execution of the court decision is imposed on the claimant or upon the application thereof on the company's body or other person, provided that they give their consent to it. Such a body cannot be the board of directors. If in compliance with the court decision an extraordinary general meeting of shareholders is held by the claimant, the expenses for preparation and holding of this meeting may be reimbursed by decision of a GSM out of the company's funds.[20]
Record Date	Under a typical articles of association of a Jersey company, the board of directors is usually permitted to determine that persons entitled to receive notices of general meetings are those persons entered on the register of members at the close of business on a record day. A record day for a Jersey company is usually 2 working days before the date the general meeting is scheduled to take place.	The date as of which the persons having the right to participate in a GSM are determined is to be not earlier than 10 days after taking a decision on holding the GSM and not later than 25 days prior to the date of holding the GSM and in certain cases (including reorganisation) — not more than 55 days prior to the date of the GSM.

Note 20: Please note the provisions of Articles 15.11 and 36 of the New Corporate Charter.

	Jersey	The Russian Federation
Shareholder Proposals	As noted above, shareholders representing at least 10% of the total voting rights of shareholders who have the right to vote at the meeting requisitioned have the right to requisition a meeting, unless the articles of association of the Jersey company specifies a lesser percentage. Subject to Jersey Companies Law, a shareholder does not generally have the right to make nominations or other business proposals or to add proposals to the agenda before a general meeting called at the instance of the board of directors.	Shareholders (a shareholder) owning in their aggregate at least 2% of the total voting shares of a company is entitled to put issues on the agenda of an annual GSM and nominate candidates to the board of directors, collective executive body, internal audit committee and accounts commission (the number of candidates cannot exceed the number of members of a relevant body) as well as a candidate to the position of sole executive body. Such proposals shall be passed to the company within 30 days after the end of the reporting year, unless a later deadline is set by the Charter. If the proposed agenda for an EGM includes the issue of electing members of the board of directors / formation or early termination of powers of the sole executive body (in certain cases), the shareholder(s) who in the aggregate own(s) not less than 2% of the voting shares, has(ve) the right to propose candidates for election to the board of directors, the number of which may not exceed the number of members of the board of directors or for the position of sole executive body, respectively. Such proposals shall be received by the company at least 30 days before the date of the EGM, unless a later deadline is set by the Charter.[21]
Notice Provisions	The Jersey Companies Law requires at least 14 days' notice to be given of a meeting of shareholders although a company's articles of association may provide for longer notice (e.g. 21 days). The articles of association provide the means by which notice can be given.	A notice of holding the GSM is to be given not later than 21 days prior to it and the notice of a GSM whose agenda includes the reorganisation of the company - not later than 30 days prior to its holding. In certain cases, a notice shall be given no later than 50 days before the date of the GSM. Information on the holding of the GSM is to be brought to the knowledge of persons having the right to participate in the GSM and included in the register of shareholders of the company by sending registered letters or delivery against acknowledgement of receipt, unless the Charter provides for means by which notice can be given.
Quorum	The Jersey Companies Law does not allow a meeting to continue to transact business if shareholders withdraw leaving less than a quorum.	Under the Russian Law a GSM may continue to transact business (has a quorum), if the shareholders having more than half of the votes of the placed voting shares of the company in total are present.

Note 21: For the issue of nominating the General Director at EGMs, see Article 11.3 of the New Corporate Charter.

	Jersey	The Russian Federation
Special Resolution	Under Jersey Companies Law, a special resolution proposed at a general meeting requires approval by not less than two-thirds of the voting rights of shareholders present in person or by proxy at the meeting, unless the articles of association of the Jersey company specifies a greater majority than two-thirds (or unanimity), in which case that greater majority (or unanimity) is required to pass a special resolution. Matters requiring a special resolution under the Jersey Companies Law include the following: (i) altering a company's memorandum of association (which includes altering share capital) or articles of association; (ii) changing the name of a company; (iii) changing the status of a company from public to private or from private to public; (iv) converting a company's shares from par value to no par value and vice versa; (v) varying the class rights of shares, unless otherwise provided for in the articles of association; (vi) carrying out the repurchase of the company's shares, whether such repurchase is conducted through a stock exchange or outside of a stock exchange (and in the latter case, notwithstanding that the agreement to repurchase the shares has been approved by a shareholders' ordinary resolution); (vii) reducing share capital; (viii) ratifying a transaction in which an interested director has failed to disclose his or her interest to the board of directors (or as otherwise provided by the Jersey Companies Law); (ix) commencing or terminating a summary or creditors' winding up under the Jersey Companies Law; and (x) appointing or removing a liquidator.	According to Russian Law, the following decisions are made by the GSM by a majority of three-quarters of the votes of shareholders owning voting shares and participating at the GSM, unless otherwise provided by the JSC Law: i. amending the charter of the company or approval a new version of the Charter; ii. re-organising the company; iii. liquidating the company, appointing a liquidation commission and endorsing an interim and the final liquidation balance sheets; iv. determining the quantity, nominal value, category (type) of authorised shares and the rights conferred by such shares; v. consent to making and subsequent approval of major transactions under the JSC Law;[22] vi. the company's acquisition of placed shares in the cases set out by the JSC Law;[23] vii. delisting the company's stocks and/or the company's issue-grade securities convertible into stocks; viii. reduction of the charter capital by reducing the nominal value of the company's shares; ix. the placement of shares (securities of the company convertible into shares) by a private offering (unless the need for a larger number of votes to make this decision is not provided for by the Charter); x. placement by a public offering of ordinary shares constituting more than 25% of previously placed ordinary shares (unless the need for a larger number of votes to make this decision is not provided for by the company's charter); xi. placement by a public offering of issue-grade securities convertible into ordinary shares, which can be converted into ordinary shares that constitute more than 25% of previously placed ordinary shares (unless the need for a larger number of votes to make this decision is not provided for by the company's charter); xii. other issues set out under Russian Law. However, certain issues require 95% majority of votes.

Note 22: Over the period up to 1 January 2029, the requirements relating to the approval of major transactions by GSM under Russian law are not applicable to the Company due to the operation of the IC Law. As long as the Company's shares are listed at the Stock Exchange, the provisions of the Listing Rules regarding requirements applicable to notifiable transactions will apply to the Company in lieu of the requirements under Russian law.

Note 23: According to Article 29.6 of the New Corporate Charter, for the period when the Shares are listed on the Stock Exchange, the Company may repurchase and acquire shares according to Articles 5.2.6, 5.2.7 and 29.3 of the New Corporate Charter subject to the full compliance with the applicable requirements of the Listing Rules and the Code and prior consent of the SFC. See Articles 12.1.28(4), 13.5 and 23.1.13 of the New Corporate Charter.

	Jersey	The Russian Federation
	Certain other matters under the Jersey Companies Law require approval by more than a simple majority of the voting rights present in person or by proxy at a meeting of shareholders.	Certain other matters under Russian Law require approval by more than a simple majority of the voting rights present in person or by proxy at a GSM.
Shareholder Approval of Merger or Consolidation	Jersey Companies Law contains a statutory merger process by which a Jersey company can merge with another Jersey company or with an overseas company which is permitted by its jurisdiction of incorporation to do so. Subject to certain exceptions, the shareholders of each merging company must pass a special resolution approving a written merger agreement setting out the terms of the merger. The approval of the directors, the Registrar of Companies in Jersey and, in some cases, the Jersey Financial Services Commission and the Royal Court of Jersey, is also required. Under the Jersey Companies Law, in a "scheme of arrangement," the company would make an initial application to the Royal Court of Jersey to convene a meeting or meetings of its shareholders at which a majority in number of shareholders representing three-fourths of the voting rights of the shareholders present and voting either in person or by proxy at the meeting must agree to the arrangement by which they will sell their shares in exchange for the consideration being offered by the bidder.	The JSC Law regulates the procedure for merging two or several companies with the termination of the latter companies. The companies participating in a merger shall enter into a merger contract. The board of directors of each company participating in the merger shall submit for approval by a GSM of each such company the question of reorganisation in the form of merger, as well as the question of electing members of the board of directors to be established as a result of the merger. The decision to merge the company is adopted by the GSM of each of the companies by a majority of three-quarters of the votes of shareholders owning voting shares and attending the GSM. In some cases, a merger of companies may require the consent of the Federal Antimonopoly Service of Russia.
Shareholder Right of Action	As a general rule, in an action for a wrong done to a company the proper claimant is the company itself. One of the exceptions to this general rule is a derivative action which allows a shareholder to bring a claim on the company's behalf where the persons against whom relief is sought hold and control the majority of the shares and will not permit an action to be brought in the company's name and: (i) the act complained of is ultra vires the company or illegal; (ii) the act complained of constitutes a fraud against the minority of the shareholders and the wrongdoers control the company; (iii) there is an irregularity in respect of which a qualified majority of votes is required; or (iv) the act complained of infringes the personal rights of an individual shareholder. As noted above, the Jersey Companies Law gives an aggrieved shareholder the ability to apply to the Royal Court of Jersey for relief on the ground that the company's affairs are being conducted in a manner which is unfairly prejudicial to the interests of some or all of its shareholders. In these circumstances, the court may, among other things, authorise civil proceedings to be brought in the name and on behalf of the company.	Under Russian Law a shareholder is entitled to make the following claims: i. bring a claim (acting on behalf of the company) for compensation of losses incurred by the company; ii. challenge (acting on behalf the company) transactions entered into by the company and claim that this transaction is invalid as well as null and void; iii. challenge the decisions of the corporate bodies of the company. Shareholder(s) owning in aggregate no less than 1% of placed ordinary shares of the company shall have the right to apply to a court with a suit against the members of the board of directors, sole executive body (CEO/general director), members of collecting executive body, the management company or manager concerning compensation of losses caused to the company.

	Jersey	The Russian Federation
Inspection of Books and Records	Jersey Companies Law provides for the following documentation to be made available to the shareholders: • memorandum of association; • Articles; • register of members; • register of directors and secretaries; • minute books containing minutes of any GSM; and • latest accounts, directors' and auditor's reports, if applicable. Under the Jersey Companies Law, a company's register of shareholders is open to inspection during business hours. Inspection is free for shareholders of the company but the company may charge a nominal fee to any other person who wishes to inspect the register. In addition, it is open to anyone to request a copy of a Jersey company's register of shareholders on payment of a fee and (in the case of a public company) on delivery to the company of a declaration under oath confirming for which of the limited purposes stated in the Jersey Companies Law the copy register will be used. The Jersey Companies Law also provides that the register of directors of a Jersey company must be open for inspection for at least two hours in each business day. Inspection is free of charge to the Registrar of Companies for Jersey, or to a Shareholder or director of the company. The register of directors of a public company or a subsidiary of a public company is also open to inspection by anyone else on payment of a nominal fee to the company.	Under Russian Law, the company must provide the shareholders upon request with the access to certain documents listed in the JSC Law (including annual financial statements, corporate documents, minutes of GSM etc.).[24] Certain documents (including resolutions of the board of directors) are provided upon the request of the shareholder(s) holding at least 1% of the company's voting shares. The documents are provided by a company within 7 business days after the date of the request at the premises of the company's executive body, unless another place is specified by the Charter or by the internal document. The payment for providing the given copies may not exceed the expenses on making the relevant copies and sending to the address of a shareholder (if relevant). The register of company's shareholders is maintained by the Russian registrar. At the request of a shareholder, the registrar is obliged to provide an extract from the registry in respect of his / her personal account within 3 business days from the date of receipt of such a request. Moreover, the company provides the list of persons having the right to participate in a GSM upon request of a shareholder(s) having at least 1% of votes and included in such a list. Russian Law does not provide for the register of directors. The current composition of the board of directors may be found in GSM minutes in relation to appointment of the board of directors for the relevant year.

Note 24: The Company has a special procedure as to access to the documents and provision of copies of documents. See Articles 5.2.9, 33.1-33.3 of the New Corporate Charter.

	Jersey	The Russian Federation
	The accounting records of a Jersey company must be open at all times to inspection by its directors, secretary and liquidator (if any).	The general director and liquidator are generally responsible for the accounting of the company; therefore they are supposed to have access to the accounting documents. Additionally, persons holding positions in the company's management bodies are required to submit documents on the company's financial and business activities at the request of the company's internal audit committee.
Disclosure of Interests in Shares	The Jersey Companies Law does not provide a mechanism for a company to investigate the identity of the persons with interests in its shares. However, the articles of association of a Jersey company sometimes include provisions akin to those set out in Section 793 of the UK Companies Act 2006. In summary, Section 793 provides that a company may give notice to any person who it knows or has reasonable cause to believe to be interested in the company's shares (or to have been interested in the previous three years) requiring that person to provide to the company details of the person's interest. The articles of association of a Jersey company may also contain sanctions which (unless the board of directors otherwise determines) apply to shareholders who fail to disclose interests in shares. These sanctions may include the suspension of voting rights in the relevant shares and the suspension of dividend and share transfer rights. The board of directors may suspend or terminate any and all of the sanctions in its discretion at any time. These sanctions usually automatically cease when the shareholder complies with the request.	Russian Law does not provide a mechanism for a company to investigate the identity of the persons with interests in its shares. If the company has issued the securities prospectus, it shall disclose information under the Laws on the securities market in the form of statements of material facts concerning acquisition by a person or termination of the rights of a person to dispose (directly or indirectly, under property trust management agreement or other agreement related to exercise of rights attached to the shares) of a certain number of votes attached to the voting shares, if this number of votes amounts to (i) 5% ; or (ii) has become more or less than 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75% or 95% of the total number of votes attached to the voting shares of the company. The persons stipulated in the previous paragraph, whose rights are acquired or terminated, are liable for the providing to the company such information. Failure to submit such information entails administrative fines.
Rights of Dissenting Shareholders	Where an acquisition is taking place by means of a Jersey "scheme of arrangement," the Royal Court of Jersey is required to consider, among other things, whether the arrangement is such that an intelligent and honest person, a shareholder of the class concerned and acting in respect of his or her interest might reasonably approve. Similarly, in a takeover situation, a shareholder who objects to his or her shares being acquired compulsorily may apply to the Royal Court of Jersey for an order that the offeror shall not be entitled to acquire the shares or specifying terms of the acquisition different from those of the offer.	Russian Law does not provide for similar provisions.

	Jersey	The Russian Federation
Anti-takeover Measures	Under the articles of association of a Jersey company, certain provisions may be included to make it difficult for a third party to acquire the company, or for a change in the composition of the board of directors or management to occur, including (subject to applicable law and the ability of requisitioners to requisition a meeting of shareholders pursuant to the Jersey Companies Law) the inability of shareholders to propose matters that can be acted upon at meetings; the classification of the board of directors; and the prohibition of shareholder action by a written resolution.	In Russia inclusion of such provisions into the Charter of public companies is limited (until 1 January 2029).
Amendments of Governing Documents	Under the Jersey Companies Law, a company may amend its memorandum of association and articles of association by a special resolution passed by a majority of not less than two-thirds of the voting rights present in person or by proxy at a meeting of shareholders at which the resolution is proposed, unless the articles of association of the Jersey company specifies a greater majority than two-thirds (or unanimity), in which case that greater majority (or unanimity) is required to pass a special resolution. Neither the memorandum of association nor the articles of association may be altered, amended, repealed or adopted by the board of directors.	The Charter is generally amended or a new version of the Charter is approved by the decision of a GSM adopted by a majority of three-quarters of the votes of shareholders owning voting shares and attending the GSM, except as noted below. In certain cases, a decision to increase the charter capital is taken by the board of directors. In this case, the amendments to the company's charter relating to the increase in the charter capital shall be made on the basis of a decision of the board of directors of the company and on the basis of a registered report on the results of the issue of shares or, if in accordance with the Russian Law the procedure for issuing shares does not require state registration of such report, an extract from the state register of issue-grade securities.

	Jersey	The Russian Federation
Rights Upon Liquidation	A Jersey company may be dissolved and wound up at any time. There are three types of winding up procedure under the Jersey Companies Law: (i) a summary winding up; (ii) a creditors' winding up; and (iii) a just and equitable winding up. Generally a summary winding up occurs when the company is solvent and a creditors' winding up occurs when it is insolvent. Both processes are initiated by the company itself passing a special resolution, although a liquidator need not be involved in a summary winding up. The just and equitable winding up process involves the approval of the Royal Court of Jersey following an application which may be made by the company, a director of the company or a shareholder of the company. Upon dissolution, after satisfaction of the claims of creditors, the assets of the company would be distributed to shareholders in accordance with their respective interests, including any rights a holder of preferred shares may have to preferred distributions upon dissolution or liquidation of the company. There is also a an additional regime for corporate insolvency under Jersey law, called a désastre (which is a form of bankruptcy). In a désastre, an application is made to the Royal Court of Jersey to place the property of a debtor company en désastre. The application can be made by the company itself or by a creditor owed a liquidated monetary sum (currently in excess of £3,000). If the Royal Court of Jersey grants the application, all property and powers of the debtor company vest in the Viscount of Jersey (other than property held by the company as trustee). A general moratorium is then imposed—and a creditor has no other remedy against the property of the debtor company or the debtor company itself in respect of the debt and no other action or proceedings can be commenced to recover the debt. The Viscount of Jersey realises the assets of the company and distributes the proceeds to creditors in accordance with a statutory order of priority. After the Viscount of Jersey has paid any final dividend, the company is then dissolved.	A company may be liquidated voluntarily by decision of the GSM adopted by a majority of three-quarters of the votes of shareholders owning voting shares and attending the GSM. A company may be liquidated under the court decision on one of the following reasons upon a claim of the relevant state authority (for instance, if the state registration of the legal entity is deemed invalid; if the company does not have relevant permission (license) for performing its business activities; if the company has been pursuing activities prohibited by a law) and upon a claim of the shareholder in the event the company cannot meet its objectives for the sake of which it has been formed. If as of the adoption of the decision on liquidation, the company has no obligations to creditors, then its assets shall be distributed among the shareholders in the manner prescribed by law. If there are obligations to the creditors, the payments to the creditors shall be made according to the priority set forth in the Civil Code. The property of the liquidated company remaining after the settlements with creditors shall be distributed amongst the shareholders. The company may be declared insolvent (bankrupt) by the decision of the arbitration court and liquidated in cases and in the manner provided for by the insolvency (bankruptcy) law.

	Jersey	The Russian Federation
Enforcement of Civil Liabilities Against Foreign Persons	In the absence of a statutory reciprocal enforcement arrangement with a particular jurisdiction, courts of Jersey would recognise any final and conclusive judgment under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) obtained against a Jersey company in the courts of any other territory in accordance with the principles of private international law as applied by Jersey law (which are broadly similar to the principles accepted under English common law) and such judgment would be sufficient to form the basis of proceedings in the Jersey courts for a claim for liquidated damages in the amount of such judgment. In such proceedings, the Jersey courts would not re-hear the case on its merits save in accordance with such principles of private international law.	Under Russian Law, corporate disputes with shareholders of the company, including with foreign ones, are attributed to the jurisdiction of Russian state arbitration (commercial) courts. However, in certain cases corporate disputes with shareholders may be considered by a Russian non-state arbitral tribunal if it is expressly provided for by the company's charter.[25]

Note 25: The arbitration provision in the Article 36 of the New Corporate Charter is applicable until 1 January 2029.

Following the Company's Continuance Out Of Jersey, the Company will be subject to the law of the Russian Federation unless the New Corporate Charter specifies the application of foreign laws and rules. Below is a summary of certain key provisions of Russian Law that apply to the Company taking into account the provisions of the New Corporate Charter. The summary does not purport to contain all applicable provisions or constitute a complete and exhaustive review of Russian laws and regulations, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

1. THE RUSSIAN LEGAL SYSTEM

Russian Law includes both codified laws such as the Civil Code and the Criminal Code, and other laws consistent with the relevant codes. State legislation has supreme juridical force compared with by-laws and other sources of law. However, the Constitutional Court can invalidate state legislation if it deems it to be unconstitutional. Moreover, the Supreme Court of the Russian Federation gives explanations on judicial practice, and the courts of the Russian Federation usually take into account the existing court practice when considering and resolving their cases.

2. THE RUSSIAN JUDICIAL SYSTEM

The Russian judicial system consists of federal courts (the Constitutional Court of the Russian Federation, the Supreme Court of the Russian Federation, courts of general jurisdiction and state "**arbitration**" (commercial) courts) and the courts of the Russian Federation's constituent entities (constitutional (charter) courts and magistrates courts). The Constitutional Court of the Russian Federation generally resolves issues relating to compliance with the Constitution of federal and some regional laws and regulations if they are related to issues within the competence of federal authorities. Constitutional courts of constituent entities resolve issues of compliance with the constituent entity's laws, regulations of its state and municipal authorities with the constitution of the constituent entity. Disputes regarding business activities, disputes involving legal entities and self-employed entrepreneurs, as well as bankruptcy cases, are heard before state arbitration (commercial) courts. Other disputes fall under the jurisdiction of courts of general jurisdiction and magistrates.

Arbitral tribunals are formed in accordance with the Federal Law "On Arbitration (Arbitral Proceedings) in the Russian Federation" dated 29 December 2015 No. 382-FZ, and are outside the jurisdiction of the state judicial system of the Russian Federation. Arbitral tribunals are not considered 'courts' under Russian Law. Arbitral awards may be enforced by state authorities in permitted cases and according to the procedural requirements of Russian Law.

3. RUSSIAN COMPANIES LAW

(a) Relevant companies laws

The key Russian laws governing the legal structure, status, and operations of the Company are:

- the Civil Code of the Russian Federation (Part 1 dated 30 November 1994 No. 51-FZ, Part 2 dated 26 January 1996 No. 14-FZ, Part 3 dated 26 November 2001 No. 146-FZ, Part 4 dated 18 December 2006 No. 230-FZ) as amended ("the **Civil Code"**);

- Federal Law No. 208-FZ of 26 December 1995 "On Joint Stock Companies" ("the **JSC Law**");

- Federal Law No. 291-FZ of 3 August 2018 "On Special Administrative Regions in the Kaliningrad Region and the Primorskij Territory" as amended on 25 December 2018 ("the **Law on SAR**");

- Federal Law No. 39-FZ of 22 April 1996 "On Securities Market" ("the **Securities Market Law**");

- Federal Law No. 290-FZ of 3 August 2018 "On International Companies" as amended on 25 December 2018 ("the **Law on IC**");

- Federal Law No. 46-FZ of 5 March 1999 "On the Protection of the Rights and Legitimate Interests of Investors on the Securities Market";

- Federal Law No. 325-FZ of 21 November 2011 "On Organised Trading";

- Federal Law No. 402-FZ of 6 December 2011 "On Accounting";

- Regulations of the Central Bank of the Russian Federation ("**Bank of Russia**"):

    - Regulation No. 428-P of 11 August 2014 "On the Standards for Issuing Securities, the Procedure for State Registration of an Issue (Additional Issue) of Issue-grade securities, State Registration of Reports on the Results of the Issue (Additional Issue) of Issue-grade Securities and Registration of Securities Prospectuses";

    - Regulation No. 454-P of 30 December 2014 "On the Disclosure of Information by Issuers of Issue-grade Securities";

    - Regulation No. 534-P of 24 February 2016 "On the Admission of Securities to Organised Trading";

    - Regulation No. 503-P of 13 November 2015 "On the Procedure for Opening and Maintaining Depository Accounts and Other Accounts by Depositories" ("**Depository Account Law**");

    - other acts of the Bank of Russia;

- Order of the Federal Financial Markets Service of Russia No. 13-65/pz-n of 30 July 2013 "On the Procedure for Opening and Maintaining Personal and Other Accounts by Keepers of Registers of Securities Holders and on Amending Some Regulatory Legal Acts of the Federal Financial Markets Service";

- Regulations on General Meetings of Shareholders (approved by the Bank of Russia on 16 November 2018 No. 660-P);

- Federal Law No. 382-FZ of 29 December 2015 "On Arbitration (Arbitral Proceedings) in the Russian Federation"; and

- Arbitration Procedural Code of the Russian Federation dated 24 July 2002 No. 95-FZ.

(b) New laws relevant to the Company's Continuance Out Of Jersey

On 28 July 2018, the Parliament of the Russian Federation approved the Law on IC and the Law on SAR, which, amongst other things, introduced the Continuance Regime. The Continuance Regime came into effect on 3 August 2018. The Continuance Regime permits foreign legal entities to migrate to the Russian Federation without having to incorporate a new entity, while at the same time retaining their corporate identity and history and obtaining a status of international company (an "**International Company**" or "**International Companies**").

4. LAW ON SAR AND LAW ON IC

An International Company registering as part of the Continuance Regime is required to register in a Special Administrative Region ("**SAR**") of the Russian Federation. The establishment of SARs is an initiative to encourage Russian companies registered offshore to redomicile in Russia. At present, there are two SARs in the Russian Federation - Russkij island in the Primorskij Territory and Oktyabrskij island in the Kaliningrad Region. The Company's place of continuance is Oktyabrskij island.

SARs are territories that have special legal regimes. International Companies established in SARs benefit from additional rights and privileges, in respect to state intervention, taxation, and currency control among other matters. SARs are similar to advanced development zones, special (free) economic zones and free ports established in overseas jurisdictions.

According to the Law on SAR, the principal objectives of SARs are:

- to create an appealing environment for both Russian and foreign investors; and

- to accelerate the socio-economic development of Russkij and Oktyabrskij islands.

The Law on SAR includes provisions relating to the management of SARs, registration procedures, business operations and dispute resolution. The Law on IC establishes the legal framework governing the redomicile of foreign companies in the Russian Federation. It sets out specific provisions in respect to the approval of change of personal law (**"Personal Law"**) of a foreign legal entity, the registration process of an International Company in Russia, the registration of its issued shares and prospectus (if it is a public company) with the Bank of Russia, together with provisions relating to its corporate governance, the rights of shareholders who hold shares of an International Company circulated both inside and outside of Russia.

An International Company shall enter into an agreement with the management company ("**Management Company**") in respect to its operations in the SAR ("**Operation Agreement**"), and setting out the types of economic activity the International Company is permitted to engage in, and the rights, duties and liability of the respective parties.

The Law on IC allows foreign companies to be registered in the Russian Unified State Register of Legal Entities (**"USRLE"**) as a Russian legal entity with the status of an International Company. A foreign company can be re-registered in the Russian Federation as an 'international company', if:

- it is a corporate business legal entity;
- it has passed a resolution on the change of its personal law to Russian Law in accordance with the law of its jurisdiction of incorporation;
- as of the time when it changes its personal law to Russian Law and no later than 1 January 2018, it carried (carries) on its business in multiple states, including the Russian Federation on its own or through its controlled entities, members of its group, branches, representative offices or other standalone units;
- it was registered (established) in a state that is a member state or an observer of the Financial Action Task Force on Money Laundering (FATF) and/or a member of the Council of Europe's Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL);
- it has applied to enter into a contract for operations in SAR in the Kaliningrad Region or the Primorskij Territory; and
- has committed to investing at least 50 million rubles (or approx. US$763,000) within the Russian Federation.

Competent Authority and Management Company

The Law on SAR creates a Competent Authority ("**Competent Authority**") and Management Company. The Competent Authority is a federal executive body responsible for developing government policies and legal regulations in the area of special administrative regions.

The Management Company established under the Law on SAR plays a crucial role in operating the SAR, registration of the International Company and deals with applications and registrations of International Companies as SAR participants. The Management Company for the SAR in the Primorskij Territory is the Far East Development Corporation. The Management Company for the SAR in the Kaliningrad Region is the Kaliningrad Region Development Corporation Joint Stock Company.

Application Process

To register in a SAR as an International Company, a foreign company is required to submit an application to the Management Company of the SAR. The application shall include detailed company information together with the following documents:

1. document evidencing the official registration (establishment) of the foreign entity;

2. a copy of the charter (constitutional document) of the foreign company incorporating all the amendments required to qualify for International Company status;

3. a resolution of the foreign company's supreme management body or other authorised body on the change of its Personal Law and approval of its charter;

4. charter of the International Company;

5. a copy of annual financial statements and/or annual consolidated financial statements of the foreign company for the last full financial year, which is due for its formation in accordance with the Personal Law of the foreign legal entity, enclosing copies of an auditor's report with regard to these statements, if any;

6. a document evidencing the authority of the person(s) authorised to act on the foreign company's behalf without a power of attorney;

7. a resolution of the foreign entity's authorised body designating a person(s) to act as the International Company's chief executive officer;

8. details of the beneficial owners of the foreign company's shares (in the form of information containing the name, surname and patronymic of the beneficial owner, address of residence, share of direct (or indirect) holding of the foreign company);

9. an undertaking of the foreign company stating there are no circumstances that would preclude the International Company's registration;

10. documents required for registration of an issue of shares by the International Company to be placed in connection with its official registration as a joint stock company;

11. if the International Company's name contains an indication that it is a public joint stock company, documents evidencing listing on a Russian or foreign exchange and the documents required for registration of the International Company's prospectus; and

12. documents evidencing that the foreign company carried (carries) out business activities in multiple states, including Russia (e.g., through its controlled entities), has undertaken an obligation to invest within the Russian Federation and applied to enter into a contract for operations in the SAR (see above).

The official registration of the International Company's shares takes effect upon the completion of the application process. An International Company may simultaneously be registered as a joint stock company and a public joint stock company subject to the following conditions:

- the foreign legal entity's shares are listed on a Russian or a foreign stock exchange approved by the Bank of Russia;

- the Bank of Russia approved the registration of an International Company's prospectus and the foreign legal entity entered into an agreement with a Russian stock exchange for the listing of its shares.

The prospectus of a public international company shall include, among other things, the maximum number of shares of an International Company (as a percentage of the total number of shares of an International Company of the same category), the circulation of which is allowed outside the Russian Federation. By and large, this maximum number (in terms of percentage to the total number of shares) shall be generally equal to the number of shares circulated outside the jurisdiction of the foreign legal entity before redomiciliation in the form of shares and (or) depositary receipts.

General conditions for doing business

The participants of the SAR carry out their activities in accordance with Russian Law and the Operation Agreement. The Management Company monitors the International Company's compliance with the laws and objectives of SAR. International Companies operating in SAR are entitled to:

1. exercise the rights and obligations, including the use of tax and other benefits provided for by the legislation of the Russian Federation for SAR participants;

2. obtain land and build infrastructure facilities; and

3. carry out activities ancillary to their principal business.

An International Company operating in a SAR is required to:

1. submit an annual report on its activities to the Management Company; and

2. perform its duties as required by Russian Law and the Operation Agreement.

Governing law of the International Company

Following the completion of the state registration of an International Company in the Russian USRLE, Russian Law will become its Personal Law. Russian securities law shall apply to International Companies insofar as it does not conflict with the Law on IC. According to the Law on IC, the provisions of the JSC Law, with the exception of Articles 84.1 and 84.8, as well Articles 84.3 - 84.6, 84.9 (regulating the implementation of procedures provided for in Articles 84.1 and 84.8) and Federal Law No. 14-FZ dated 8 February 1998 "On Limited Liability Companies", as well as the provisions of the by-laws of the Russian Federation governing the application of federal laws, do not apply to International Companies, unless otherwise provided by the Law on IC or the charter of an International Company.

The charter of an International Company may provide for the application of provisions of foreign law governing shareholders' relations established under the law that governed the foreign legal entity before it changed its Personal Law and re-registered under the Continuance Regime, as well as the rules of foreign exchanges:

- **if the foreign legal entity was subject to such rules and regulations before it changed its Personal Law and re-registered under the Continuance Regime;**

- **subject to the inclusion in the charter of an International Company of an arbitration agreement on submission of all corporate disputes related to the participation in an International Company to arbitration, administered by a permanent arbitration institution.**

Where foreign laws and the rules of the foreign exchanges apply to an International Company, changes in those laws and rules will also apply.

The charter of an International Company may additionally provide for the application of certain Russian laws, if those laws provide the shareholders of the International Company with additional rights to the rights they enjoyed before the company changed its Personal Law and re-registered under the Continuance Regime. If the charter of an International Company does not contain provisions in respect to the management and operation of the company, the relevant provisions of Russian Law will apply, where applicable. The New Corporate Charter includes provisions derived from foreign law and the rules of the Hong Kong Stock Exchange (including, inter alia, Articles 4.4; 4.5; 5.2.6; 5.2.9; 5.2.10; 5.2.11; 8.1; 9.1; 11.3; 12.1.18; 12.1.24-12.1.25; 12.1.29; 13.7; 13.8; 13.9; 14.1; 15.1-15.8; 15.10; 17.9; 18.2; 18.3; 22.4; 23.1.22-23.1.23; 23.5; 23.6; 24.1 - 24.2; 29.6; 31.4; 33.2; 33.3).

The provisions of the Law on IC, which provide for the possibility of the application of foreign law and the rules of foreign exchanges by an International Company will remain in force until 1 January 2029. These provisions should be construed together with the Article 11 of the JSC Law, according to which a company's charter may contain provisions that are not expressly stipulated in the JSC Law as long as they are not in conflict with the JSC Law and other federal laws.

Therefore, after 1 January 2029, where the charter provides for the application of provisions of foreign laws or the listing rules of foreign stock exchanges, such provisions will be ineffective to the extent that they are incompatible with Russian Law, and in respect of such provisions, Russian Law will apply.

Date of establishment

A foreign legal entity is designated as an International Company on the date its details are entered into the Russian USRLE. However, the International Company's date of incorporation remains the date when it was incorporated in its original jurisdiction.

Continuity of rights and obligations

An International Company retains all the rights and obligations it possesses as a foreign legal entity, including rights to movable and immovable property, both inside and outside of Russia, rights to securities, rights to participate in other organisations, exclusive rights, rights and obligations under contracts. International Companies are also liable for obligations assumed by them prior to their redomicile to Russia.

Constitutional documents

Under the New Corporate Charter, the Company obtains status of an "International Company". The adoption of the New Corporate Charter and the registration of the Company as an International Company are part of the Company's Continuance Out Of Jersey.

Registered Office

Pursuant to Article 2(1) of the Law on IC, the registered office of an International Company shall be within a SAR. Following the Company's Continuance Out Of Jersey, the Company's registered office will be at the SAR "Oktyabrskij island", Kaliningrad Region, the Russian Federation.

Company Structure

After the Company's Continuance Out Of Jersey, the management bodies of the Company will be the following:

- GSM;
- Board of Directors;
- General Director (a sole executive body).

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

GSM

The superior management body of the Company shall be the GSM. For the terms of reference and other details relating to the GSM, please refer to Section "General Meetings of Shareholders" below.

Board of Directors

a) General Provisions

The Board is responsible for the strategic management of the Company within its terms of reference. The Board shall not delegate matters that are within its terms of reference to the Company's General Director.

b) Composition

The Board shall consist of 14 persons. Another number may be approved or elected by the general meeting of Shareholders of the Company.

c) Remuneration and Compensation

The remuneration of the Board and/or compensation for expenses incurred by them during the performance of their duties requires Shareholders' approval at the GSM. The remuneration of Board members shall not exceed the remuneration recommended by the Remuneration Committee.

d) Board's Decisions

The Board shall consider and decide on matters falling within its terms of reference, in accordance with the relevant rules and procedures set out in the JSC Law, the New Corporate Charter, the Listing Rules (if applicable) and any other rules or codes of procedure governing the activities of the Board adopted by the Company from time to time.

e) Election of the Board members

The election of the Board members requires Shareholders' approval at the GSM. Members of the Company's Board of Directors shall be elected for the term until the next annual GSM. If the annual GSM is not held on time, the powers of the Board of Directors cease, except for powers to prepare, convene and hold an annual GSM. The Board shall be comprised of individuals only. Shareholders of the Company may be Board members, and may be re-elected for an unlimited number of terms. The Company's General Director cannot serve as the Chairperson of the Board. The powers of all members of the Company's Board may be terminated earlier by a resolution of an EGM.

General Director

The sole executive body of the Company is the General Director. The General Director is responsible for managing the day-to-day activities of the Company. The shareholders approve the appointment of the General Director at the GSM. The General Director shall carry out duties in accordance with the provisions of the New Corporate Charter, the codes and internal regulations of the Company, and any other agreement entered into between the Company and the General Director.

The duties and powers of the General Director include:

- acting without a power of attorney on behalf of the Company, including representing the interests of the Company and conducting transactions; the General Director shall be entitled to enter into transactions, for the performance of which a resolution (approval/consent) of the GSM or the Board of Directors is required pursuant to the New Corporate Charter, only if there is a relevant resolution of the relevant body of the Company;

- representing the Company in all institutions, enterprises, organisations both in Russia and abroad;
- ensuring the implementation of the plans for current and future activities of the Company;
- issuing powers of attorney authorising their holders to represent the Company, including powers of attorney with the right of substitution;
- appointing and dismissing directors of branches and representative offices, determining the terms of contracts with them;
- employing and dismissing the Company's employees, including deputy general director and chief accountant, issuing orders on appointment of employees of the Company to their positions, on their promotion and dismissal, applying incentive measures and imposing disciplinary sanctions;
- the right to delegate certain functions, including those related to labor relations (conclusion of employment contracts, supplementary agreements and termination agreements thereto, confidentiality agreements, orders for personnel (including orders for appointing employees, promoting and dismissing employees, granting of leave, secondments, orders to approve staff lists and making changes thereto and other personnel documents);
- approving internal regulations and the staff list of the Company;
- carrying out measures to attract funding for the conduct of the Company's core business;
- submitting the annual accounting (financial) statements and the annual report of the Company for approval;
- performing the preparation of necessary materials and proposals to be considered by the Board of Directors and GSM and secure implementation of resolutions adopted by them;
- formalising regular internal reporting provided to the members of the Board, in the manner, in terms and in the form approved by the Board.

The General Director may simultaneously be a member of the Board of Directors, but shall not be the Chairperson of the Board.

Charter Capital

Companies formed under Russian Law have "charter capital". "Charter capital" is comparable to the concept of "share capital" in overseas jurisdictions. The charter capital of the Company following the Company's Continuance Out Of Jersey shall be 9,974,472,538.155654 rubles.

The Company's charter capital shall be equivalent to US$151,930,148.62 (calculated by reference to the official exchange rate set by the Bank of Russia as of 2 November 2018, being the date the Board passed a resolution to convene a GSM to approve the New Corporate Charter). The Company's charter capital shall be divided into 15,193,014,862 ordinary shares with a nominal value of 0.656517 rubles per share (or approximately US$ 0.01 per share calculated by reference to the official exchange rate set by the Bank of Russia as of the date the Board passed a resolution to convene a GSM to approve the New Corporate Charter) ("**Issued Charter Capital**").

In addition to the Issued Charter Capital, the Company is authorised to issue an additional 4,806,985,138 ordinary shares with a nominal value specified in Article 4.2 of the New Corporate Charter. The Company's Continuance Out Of Jersey does not involve the conversion of the Company's Shares into new shares or diminish any rights attached to any of the Company's shares.

Increase in Charter Capital

Pursuant to Articles 4.10 — 4.15 of the New Corporate Charter, the charter capital of the Company may be increased either by:

1. increasing the nominal value of the Company's shares; or

2. issuing additional shares.

The Company may conduct public and private offerings of its shares subject to the relevant restrictions under Russian Law.

The number of new shares issued may not exceed the Authorised Charter Capital. The amount, by which the Company's charter capital can be increased, may not exceed the difference between the value of the Company's net assets and the amount of the charter capital of the Company. An increase in the Company's charter capital shall not result in the creation of any fractional shares.

Pursuant to Articles 23.1.5, 23.1.7 and 23.1.9 of the New Corporate Charter, the following matters are within the Board's terms of reference:

- an increase in the Company's charter capital through the placement by the Company of additional ordinary shares by public offering within the limits of the number and categories (types) of authorised shares determined hereby (if the number of additionally placed shares is 25% or less of the corresponding previously placed shares);

- the placement of additional shares, in which the Company-placed preferred shares of specific type convertible into ordinary shares or preferred shares of the other types will be converted into, if such placement is not related to an increase in the Company's charter capital;

- an increase in the Company's charter capital through placement by the Company through public offering of additional preferred shares not convertible into ordinary shares.

Pursuant to Article 26.5 of the New Corporate Charter, a resolution to increase the Company's charter capital requires the unanimous decision of the Board. If the Board is unable to reach a unanimous decision in respect to a resolution to increase the Company's charter capital, the Board shall refer the matter to the shareholders for approval at the GSM.

Reduction in Charter Capital

Pursuant to Article 4.16 of the New Corporate Charter, the charter capital of the Company may be reduced either through reduction of the shares' nominal value or reduction of the total number of the shares, including by acquisition of part of the shares. The charter capital may be reduced by purchasing and redeeming part of the shares by the Company.[1]

Pursuant to Article 12.1 of the New Corporate Charter, the approval of the GSM is required for a decrease in the charter capital of the Company.

Russian Law does not differentiate between an "off-market" share repurchase and the repurchase of shares listed on a stock exchange. The Company shall be entitled to adopt a resolution on reduction of the charter capital by acquisition of part of the issued shares to reduce their total number unless the nominal value of the remaining outstanding shares is below the minimum amount of the charter capital provided for by the JSC Law.

Shares, which the Company purchased pursuant to the resolution of the GSM on the reduction of the Company's charter capital by acquisition of shares to reduce their total number, shall be redeemed upon their acquisition.

Each shareholder shall be the owner of the shares to be purchased and may sell these shares and the Company shall be obliged to purchase them. In the case the total number of shares, in respect of which the applications for their purchases by the Company were received, exceeds the number of shares which can be purchased by the Company with due regard to the restrictions set out in the New Corporate Charter and the JSC Law, the shares shall be purchased from the shareholders proportionally to the requests which have been put forward.

Pursuant to Article 30 of the JSC Law, the Company must publish a notice of its intention to reduce its charter capital after it has received its Shareholders' approval at the GSM. Creditors with claims against the Company prior to the publication of the notice shall have the right to demand the Company to discharge its debts or compensate the creditor for any losses arising from the debt. The court has the right to refuse creditors' claims, if the Company proves that:

- a decrease in its charter capital will not affect the rights of creditors;
- it has provided sufficient security to the creditors in respect to its indebtedness.

Note 1: For the period when the Company's Shares are listed on the Stock Exchange, the Company may repurchase and acquire shares according to Articles 5.2.6, 5.2.7 and 29.3 of the New Corporate Charter subject to full compliance with the applicable requirements of the Listing Rules and the Code and the prior consent of the SFC (Article 29.6 of the New Corporate Charter).

*Purchase by the Company of its own Shares pursuant to paragraph 1 of item 2 of Article 72 of the JSC Law ("**Acquisition and Resale**")*[2]

Acquisition of shares placed by the Company in accordance with item 2 of Article 72 of the JSC Law is assigned to the terms of reference of the Board (Article 23.1.13 of the New Corporate Charter). Shares repurchased by way of an Acquisition and Resale shall not confer voting rights or a right to dividends (i.e. treasury shares).

Shares purchased by way of an Acquisition and Resale shall be resold by the Company for a price not less than their market value within one year from the date of their repurchase.

The resolution of the authorised body of the Company approving the Acquisition and Resale shall state the number of shares to be repurchased, the purchase price, and the period during which shareholders may request the company to purchase their shares ("**Repurchase Period**"). The Repurchase Period shall not be less than 30 days (as prescribed in item 4 of Article 72 of JSC Law).

Russian Law does not categorise shares as redeemable and non-redeemable shares. Each share issued by the Company may be re-purchased.

The JSC Law does not set out provisions in respect to the identity of shareholders from whom the company shall acquire shares. Pursuant to the JSC Law, a company may not repurchase its own shares:

a) where the charter capital of the company is not fully paid up;

b) where the company does not satisfy a solvency test or would fail to satisfy a solvency test as a result of the share repurchase;

c) where the value of the company's net assets is less than the aggregate of its charter capital, reserve fund and the excess of the liquidation value of the issued preferred shares over the nominal value determined by the company's charter, or would be less than the aggregate amount thereof as a result of the share repurchase;

d) where the company has not yet completed all outstanding share repurchase requests received from its shareholders in accordance with the JSC Law (Article 73 of JSC Law).

The company shall not have the right to make a decision to purchase shares if the nominal value of the outstanding shares of the company is less than 90% of the charter capital of the company.

Note 2: For the period when the Company's Shares are listed on the Stock Exchange, the Company may repurchase and acquire shares according to Articles 5.2.6, 5.2.7 and 29.3 of the New Corporate Charter subject to full compliance with the applicable requirements of the Listing Rules and the Code and the prior consent of the SFC (Article 29.6 of the New Corporate Charter).

Transfer of Shares

Pursuant to Article 97 of the Civil Code, there is no restriction on the number of shares that can be held by a single shareholder in a public joint stock company, the total value of those shares, or the number of votes exercisable by a single shareholder. The charter of a public joint stock company shall not restrict the alienation of the company's shares by requiring the company's consent for a sale of shares.

Pursuant to Article 29 of the Securities Market Law "The Transfer of Rights to Securities and the Realisation of Rights Fixed by Securities", the right to a registered non-certified security shall pass to the purchaser of a share:

- in the case of the recording of title to shares by a depositary — from the time a credit entry is made in the purchaser's depository account;

- in the case of the recording of title to shares in a register — from the time a credit entry is made in the personal account of the purchaser.

Pursuant to item 1.2 of the Depository Account Law, the depositary shall maintain depository accounts and other accounts by making and ensuring the safety of records on such accounts in relation to securities. According to Article 2 of the Securities Market Law, "issue-grade securities" shall mean securities, including non-certified securities with the following features:

- establishes a set of property and non-property rights subject to certification, assignment and unconditional fulfilment in compliance with the procedure established by the Securities Market Law;

- placed by issues (in 'sets' of securities with the same scope of rights and with the same nominal value); and

- has equal scope and terms of exercising rights within one issue regardless of the time of purchase of the security.

Pursuant to Article 4.4 of the New Corporate Charter, the Registrar shall maintain personal accounts.

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

According to Article 4.4 of the New Corporate Charter, for the period when the Company's shares are listed on the Stock Exchange, in respect of the shares traded on the Stock Exchange, if any fee is charged for registering any instrument of transfer or other documents relating to or affecting the title to such shares, such fee shall not exceed the maximum fees prescribed by the Stock Exchange from time to time.

Minority shareholders' protection

a) Pre-emptive right to acquire shares

Other than as expressly provided in item 3 of Article 100 of the Civil Code, no public joint stock company shall grant any party pre-emptive rights to acquire its shares.

Pursuant to Article 100 of the Civil Code "Increasing the Charter Capital of the Joint Stock Company" and the JSC Law, a pre-emptive right may be granted to shareholders to acquire shares of the Company. In a public joint stock company, shareholders can exercise such a pre-emptive right only on the company's issue of additional shares or issue-grade securities convertible into shares.

This right is aimed, among other things, at non-dilution of the interests of the minority shareholders.

b) Reduction of charter capital by reduction in the nominal value of the shares

A reduction of the charter capital of the Company by way of a reduction in the nominal value of the shares must be approved by at least 75% of the shareholders (i.e. at least by a qualified majority) at the GSM, and only following the proposal of the Board, which is aimed at protection of the minority shareholders' rights and legitimate interests, as long as the nominal value of their shares is decreased.

c) Other measures

Some other provisions of the Russian law and the New Corporate Charter are aimed at protection of minority shareholders' rights, such as qualified majority issues (see Article 13.5 of the New Corporate Charter), the right of repurchase of all or part of the Shares owned by the Shareholder in cases and under the procedure stipulated by the Hong Kong laws and regulations and the Listing Rules for the period when the Shares are listed on the Stock Exchange (Article 5.2.6 of the New Corporate Charter) etc.

Right to speak and vote at general meetings

Russian Law does not expressly provide shareholders with a right to speak at a GSM, although in practice, Russian companies provide this right in their internal documents.

The procedure for participation of shareholders at the GSM is set out in Part 17 of the New Corporate Charter. Pursuant to Articles 5.2.1, 17.12 and 19.7 of the New Corporate Charter and Article 9(13) of the Law on IC, persons exercising the rights of shares of the Company, the rights to which are accounted for by a foreign registrar, shall have the right to take part in, speak and vote (both in person or by proxy) at the GSM in the manner prescribed by the New Corporate Charter, the Company's internal regulations, personal law and procedures administered by the foreign registrar.

The New Corporate Charter includes other provisions relating to the rights of shareholders.

Appoint proxies or corporate representatives to attend general meetings

According to the New Corporate Charter, the right to take part in the general meeting of shareholders shall be exercised by the shareholder either in person or by proxy (Articles 5.2.1, 17.8 and 17.9).

According to Article 17.9 of the New Corporate Charter, each shareholder may at any time change his/her representative or participate personally in the GSM. The representative of a shareholder at the GSM shall act in accordance with the instrument appointing a proxy (including a corporate representative) and (or) written power of attorney or other authority (if any). Powers of attorney issued for voting shall contain information about the principal and the representative:

- for individuals: full name, information of the identification document (series and/or number, date and place of issue, issuing authority),

- for corporate entities: name and location.

Instruments appointing a proxy and powers of attorney issued for voting shall be drawn up in compliance with items 3 and 4 of Article 185.1 of the Civil Code, or notarised or drawn up in accordance with the foreign applicable law (in relation to the shares circulated outside the Russian Federation).

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

For the period when the Shares are listed on the Stock Exchange, in respect of the shares in the Company, the rights to which are accounted for by a foreign registrar located in Hong Kong where a shareholder is a recognised clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) or its nominee(s), such shareholder may authorise any person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any shareholders' meeting or any meeting of any category (type) of shareholders provided that, if more

than one person is so authorised, the authorisation or proxy form must specify the number and category (type) of shares in respect of which each such person is so authorised. Each person so authorised under the provisions of Article 17.9 of the New Corporate Charter shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise as if he/she were an individual shareholder of the Company including the right to vote individually.

Shareholder's rights

Pursuant to Article 4(1.8) of the Law on IC, if the charter of an international company does not directly regulate any relations and there is no reference to the legislation by which these relations should be regulated, the provisions of the legislation of the Russian Federation apply to such relations, if this does not contradict their nature.

Pursuant to Article 7(13) of the Law on IC, the rights attached to the shares of an international company shall be consistent with rights attached to its shareholders as prescribed by the by-laws (incorporation document) of the foreign entity or another document determining the scope of shareholders' rights pursuant to the foreign entity's Personal Law or be broader than those defined for the shareholders of a foreign legal entity before its decision to change its Personal Law.

a) Holders of Ordinary Shares

Pursuant to the New Corporate Charter and the JSC Law, the Company's holders of ordinary shares have the following rights:

- the right to attend and participate in the GSM in person or by proxy, and vote on all matters falling within the GSM Terms of Reference (Articles 5.2.1 and 17.8 of the New Corporate Charter and Article 31 of the JSC Law);

- the right to receive dividends according to the procedure and in the manner provided for by the New Corporate Charter (Article 5.2.2 of the New Corporate Charter);

- the right to participate in the distribution of the Company's property remaining after the payment of creditors' claims during a liquidation ("**Remaining Assets**") (Article 5.2.3 of the New Corporate Charter);

- other rights stipulated in the New Corporate Charter, the decision on issuance of Russian Shares and the prospectus for issuance of Russian Shares.

Pursuant to Article 31 of the JSC Law, each ordinary share of a joint-stock company shall have the same rights, and the conversion of ordinary shares into preferred shares, bonds, and other securities is prohibited.

b) Preferred shareholders[3]

Pursuant to Article 32 of the JSC Law, "Rights of shareholders owning preferred shares of a company" the holders of preferred shares of a joint stock company are not entitled to vote at the GSM, unless otherwise permitted to do so by the JSC Law.

General Meetings of Shareholders

Matters requiring Shareholders' approval at the GSM are set out Articles 12.1.1 — 12.1.30 of the New Corporate Charter ("**GSM Terms of Reference**"). These are:

- amendments to the New Corporate Charter or approving the restated New Corporate Charter (Article 12.1.1);
- reorganisation of the Company (Article 12.1.2);
- liquidation of the Company, appointment of a liquidation committee and approval of interim and final liquidation balance sheets (Article 12.1.3);
- determination of the total number of members of the Board of Directors, election of members of the Board and early termination of their powers (Article 12.1.4);
- appointment of the sole executive body (General Director) of the Company, determination of the term of his/her authority, early termination of his/her powers and termination of the employment contract with him/her (Article 12.1.5);
- estimation of quantity, nominal value, category (type) of authorised shares and rights granted thereby (Article 12.1.6);
- approval of the annual report, annual accounting (financial) statements of the Company (Article 12.1.7);
- increase of the charter capital of the Company by increasing the nominal value of the shares (Article 12.1.8);
- increase in the charter capital of the Company by placement of additional ordinary shares of the Company through the private offering (Article 12.1.9);
- increase of the charter capital of the Company by private offering of the preferred shares (Article 12.1.10);
- increase of the Company's charter capital by issue of additional ordinary shares by public offering should the number of shares newly issued be more than 25% of ordinary shares previously issued by the Company (Article 12.1.11);

Note 3: Currently, the Company has no preferred shares and has no plans to issue preferred shares.

- issue of the issue-grade securities convertible into shares by private offering, and on placement of issue-grade securities convertible into ordinary shares in the amount exceeding 25% of outstanding ordinary shares by means of a public offering (Article 12.1.12);

- increase of the Company's charter capital at the expense of the Company's property by placing additional shares only among the Company's shareholders (Article 12.1.13);

- decrease in charter capital of the Company through decrease in the nominal value of shares (Article 12.1.14);

- decrease of the charter capital of the Company by means of purchasing a part of the shares by the Company to reduce their total number as well as by redemption of the shares purchased or repurchased by the Company (Article 12.1.15);

- election of the members of the internal audit committee of the Company and early termination of their powers (Article 12.1.16);

- approval of the appointment and removal of the Company's auditor (Article 12.1.17);

- approval of the terms of the agreement entered into with the auditor, including determining the amount of its fee (Article 12.1.18);

- payment (declaration) of the dividends according to the results of the first quarter, six months, nine months of the reporting year and establishment of the date on which the persons entitled to receive dividends are determined (Article 12.1.19);

- distribution of profits (including payment (declaration) of dividends, except for payment of profits as dividends based on the results of the first quarter, six months, nine months of the reporting year) and losses of the company based on the results of the reporting year; and establishment of the date on which the persons entitled to receive dividends are determined (Article 12.1.20);

- passing resolutions on delegation of powers of the sole executive body to a managing company or a manager (Article 12.1.21);

- determination of the procedure for holding a general meeting of shareholders (Article 12.1.22);

- splitting and consolidation of shares (Article 12.1.23);

- considering and/or adopting a resolution in respect of transactions with connected persons that require approval of the shareholders in accordance with the Listing Rules for the period when the Company's shares are listed on the Stock Exchange (Article 12.1.24);

- considering and/or adopting a resolution in respect of notifiable transactions that require approval of the shareholders in accordance with the Listing Rules for the period when the Company's shares are listed on the Stock Exchange (Article 12.1.25);

- considering and/or approving internal documents regulating the activity/activities of the bodies of the Company (Article 12.1.26);

- adoption of resolution on making an application concerning delisting of the Company's shares and (or) issue-grade securities, convertible into shares of the Company (Article 12.1.27);

- upon receipt by the Company of a voluntary offer to acquire the shares and other issue-grade securities convertible into shares of the Company (Article 12.1.28):

    1. consent to the conclusion or subsequent approval of a transaction or several related transactions related to the acquisition, disposal or possible disposal by the Company, directly or indirectly, of the property the value of which is 10% or more of the book value of the Company's assets determined according to its accounting (financial) statements as of the last reporting date, unless such transactions are made in the ordinary course of business of the Company or were conducted prior to the receipt by the Company of a voluntary offer, and, in the case of receipt by the Company of a voluntary offer to acquire publicly traded securities, until the disclosure of information on sending a relevant proposal to the Company;

    2. increase of the charter capital of the Company by placement of additional shares to the extent of the number and categories (types) of the authorised shares;

    3. placement of securities convertible into shares, including the Company's options, by the Company;

    4. the Company's acquisition of placed shares;

    5. increase of remuneration to persons holding positions in the Company's management bodies, setting of conditions for termination of their powers, including the setting or increase of compensation paid to these persons in case of termination of their powers;

- adoption of resolution on access to the documents in accordance with Article 33.2.6 of the New Corporate Charter (Article 12.1.29);

- other matters set out in the New Corporate Charter (Article 12.1.30).

Matters within the GSM Terms of Reference shall not be submitted to the Board for consideration. Pursuant to the JSC Law and the New Corporate Charter, the GSM may not consider or decide on matters falling outside the GSM Terms of Reference. Pursuant to the JSC Law and to Article 13.3 of the New Corporate Charter - "Resolution of the general meeting of shareholders", pursuant to the general rule, shareholders' resolutions are approved by a simple majority. Resolutions

in respect to Articles 12.1.1 - 12.1.3, 12.1.6, 12.1.9 - 12.1.12, 12.1.14, 12.1.27 and 12.1.28(4) of the New Corporate Charter are approved by **a three-quarters majority** of shareholders entitled to vote and participating in the GSM. Pursuant to Article 19.1 of the New Corporate Charter, voting at the GSM is on a 'one voting share one vote' basis.

Pursuant to Article 11.1 of the New Corporate Charter - "General Meeting of Shareholders", the Company shall hold an annual GSM. Particularly, according to this Article, the annual GSM shall resolve on the following matters: election of the Board, internal audit committee; approval of the Company's auditor; approval of annual accounting (financial) statements of the Company (including the payment (declaration) of dividends, except for the payment (declaration) of dividends based on the results of the first quarter, six months, nine months of the reporting year) and losses of the Company based on the results of the reporting year, and other issues falling within the terms of reference of the general meeting of shareholders.

Participation in the General Meeting

Pursuant to Article 9(13) of the Law on IC and Articles 5.2.1, 17.12 and 19.7 of the New Corporate Charter, persons exercising the rights of shares of the Company, the rights to which are accounted for by a foreign registrar, shall have the right to take part in, speak and vote (both in person or by proxy) at the GSM in the manner prescribed by the New Corporate Charter, the Company's internal regulations, personal law and procedures administered by the foreign registrar.

Pursuant to Article 14.1 of the New Corporate Charter, the GSM may be held with the use (within and outside the Russian Federation) of technical communications for tele- and video- conference with a translation service to make possible the participation of the holders of shares circulated outside the Russian Federation or other persons authorised to exercise rights under such shares in the GSM.

For the avoidance of doubt, participation by tele- and video- conference does not affect the place of meeting determined by the Board in accordance with Article 17.2 of the New Corporate Charter and is considered as a full participation of a shareholder in the GSM.

Accounting and auditing requirements

a) Accounting

The Company is required to prepare and file accounts in accordance with Russian Law. For the benefit of its Shareholders and other users of the statements, the Company shall prepare and disclose financial statements in English in accordance with International Financial Reporting Standards ("**IFRS**"). The Company will determine its functional currency and accounting currency in accordance with IFRS. The Company's functional currency and accounting currency may be different from the currency of the Russian Federation.

b) Reporting Year

According to Article 15 of the Federal Law "On Accounting" No. 402-FZ of 6 December 2011, the financial year is from 1 January to 31 December, save for newly formed companies, companies undergoing reorganisation or liquidation.

Appointment and removal of auditors

Pursuant to Article 30.8 of the New Corporate Charter, the GSM shall approve the auditor proposed by the Board. The auditor shall audit the Company in accordance with Russian Law. Approval of the appointment and removal of the Company's auditor, approval of the terms of the agreement entered into with the auditor, including determining the amount of its fee are within the GSM Terms of Reference and require the approval of shareholders at a GSM (Articles 12.1.17 and 12.1.18 of the New Corporate Charter).

Distribution of profits

The Company's holders of ordinary shares are entitled to receive dividends according to the rights attached to those Shares in the New Corporate Charter.

Pursuant to the Law on IC, the dividend payment procedure with regard to Hong Kong shareholders includes two main stages: (i) transfer of the total amount of dividends due to the shareholders whose shares circulate in Hong Kong to the Hong Kong registrar, which has a foreign registrar account with the Russian Registrar; and (ii) further transfer of the amounts of dividends by the Hong Kong registrar to the shareholders of record, including the shareholders who are directly registered on the Hong Kong register and nominees recorded on the Hong Kong register.

At the first stage (i.e. in Russia), based on the results of a reporting period, the Company is entitled to declare dividends in respect to issued shares. A resolution to declare dividends should be adopted within three months from the end of the relevant reporting period.

Under Article 9.1 of the New Corporate Charter, the source of dividends may be (i) the Company's net profit for a reporting period, including net profits for the certain periods of previous years (exclusive of the periods within which the loss is made) that shall be determined under the Company's financial statements made in accordance with IFRS and; (ii) other reserves of the Company, including share premium, but excluding the Company's charter capital and any capital redemption reserve may be used to pay dividend payments if the GSM so decides in accordance with the recommendation of the Board.

Provisions of the Article 43(1) and Article 43(4) of the JSC Law as well as other provisions of the JSC Law that are related to the declaring and payment of dividends by the Company and which are not in compliance with the provisions of the New Corporate Charter, shall not apply to the Company.

A resolution on distribution (declaration) of dividends shall be adopted by the GSM. The aforesaid resolution shall specify the amount of dividends on shares of each category (type), source of dividend payments, form of their distribution, procedure for payment-in-kind, and the date as of which the persons entitled to receive dividends shall be determined. However, the resolution with respect to establishing the date, as of which the persons entitled to receive dividends are determined, shall be adopted only upon the proposal of the Board. The amount of dividends shall not exceed the amount recommended by the Board. The date on which persons entitled to receive dividends as per the resolution on payment (declaration) of dividends are determined shall be at least 10 days following the date of the passing of the resolution on payment (declaration) of dividends and within 20 days from the date of the passing of such resolution. The time for payment of dividends to a foreign registrar, a nominee or a trustee (who is a professional participant of the securities market) who are registered in the register of shareholders shall not exceed 10 business days[1] from the date of determining the persons entitled to receive dividends; for other persons registered in the register of shareholders such payment period shall not exceed 25 business days.

Dividends shall be paid to the persons who held shares of the relevant category (type) or to the persons who exercise rights assigned to these shares in accordance with the federal laws at the end of the business day on the date when the persons entitled to receive dividends are determined under the resolution on payment of dividends. Payment of cash dividends shall be made by a wire transfer by the Company or, upon its instructions, by the registrar keeping the Company's register of shareholders (including by the foreign registrar) or by a credit institution.

According to Article 9.10 of the New Corporate Charter, a person who failed to receive the declared dividends because the Company or registrar does not have accurate address or bank details, or due to any other delay by the creditor, shall be entitled to claim for the dividends paying out (unclaimed dividends) within ten years from the date of adoption of resolution on their payment. The term within which payment of unclaimed dividends may be claimed may not be renewed, unless the person entitled to dividends has been coerced, or threatened, not to make a claim of the payment of the unclaimed dividends. After the expiry of such term, the declared and unclaimed dividends shall be restored as part of the undistributed profit of the Company, and the Company's liability for their payment shall cease.

Dividends may be paid in cash, or subject to GSM approval, in the form of non-cash assets. The payment of non-cash dividends must be proposed to the shareholders by the Board. The Board must identify the assets to be used to pay the non-cash dividend.

Payment of cash dividends to individuals whose rights to shares are recorded in the Company's register of shareholders shall be made by a transfer of funds to their bank accounts, the details of which are in the possession of the Company's Registrar, or otherwise by a postal transfer, and to other persons whose rights to shares are recorded in the Company's register of shareholders, by a transfer

[1] "Business days" mean days except for Saturdays and Sundays and public holidays set out in the Labour Code of the Russian Federation.

of funds to their bank accounts. The Company's obligation to pay dividends to the said persons shall be deemed fulfilled as of the date of receipt of the transferred funds by a postal organisation or by a credit institution where the person entitled to receive such dividends has an account, and if this person is a credit institution, to its account.

A Russian nominee to whom the dividends were transferred and who failed to perform its obligation to transfer them in accordance with the Russian Securities Market Law for reasons beyond its control shall return such funds to the Company within 10 days after the expiry of a month from the deadline for payment of dividends. Persons entitled to receive dividends and whose rights to shares are held by a nominee shall receive cash dividends in accordance with the Russian Securities Market Law.

Dividends on the shares in the Company, accounted for by a foreign registrar shall be paid through the foreign registrar. The Company is deemed to have fulfilled its obligation to pay dividends to shareholders through the foreign registrar from the time the funds are credited to the bank account of the foreign registrar. At the second stage (i.e. in Hong Kong), all intermediaries (i.e. nominee holders, brokers etc.) are expected to transfer the dividends to their clients pursuant to agreements existing between them and there should be no difference from the procedure which exists now.

The transfer of dividends under the second stage, including timing and procedure of transferring dividends shall be determined in accordance with Hong Kong law (where applicable), the procedures administered by the Hong Kong registrar and in the case of shareholders holding their interests through a chain of depositaries, which ultimately leads to a nominee, the terms of the respective agreements amongst these parties.

Dissolution and liquidation

Pursuant to Article 63 of the Civil Code, and Article 22 of the JSC Law, the liquidator ("**Liquidator**") shall publish an announcement ("**Announcement**") containing information on a company entering into liquidation, the liquidation procedure, and the term for the filing of claims ("**Creditors' Claims**") by the company's creditors ("**Filing Period**"). The Filing Period shall not be less than two months from the date of the Announcement. The Liquidator shall take steps to identify the company's creditors, collect the accounts receivable and notify the company's creditors of the company's liquidation in writing.

Following the end of the Filing Period, the Liquidator is required to produce an interim liquidation balance sheet ("**Interim Balance Sheet**"). The Interim Balance Sheet must contain details with regard to the company's assets; Creditors' Claims, results of their consideration; Creditors' Claims that are subject to a court decision that has become final, irrespective of whether the relevant claims are accepted by the Liquidator. The Interim Balance Sheet requires Shareholders' Approval at a GSM.

In certain cases prescribed by Russian Law, the Interim Balance Sheet should be endorsed by a relevant state authority. The liquidation shall be stopped if legal proceedings concerning the company's insolvency or bankruptcy have already commenced. The Liquidator shall notify the company's known creditors in writing.

If a company's cash assets are insufficient to meet the Creditors' Claims, the Liquidator shall sell the property of the legal entity, in relation to which the foreclosure is permitted by law, by public sale, except for the objects with a value not exceeding 100,000 rubles (according to the approved Interim Balance Sheet). The objects with a value not exceeding 100,000 rubles (according to the approved Interim Balance Sheet) may be sold without public sale.

If a company's assets are insufficient to meet the Creditors' Claims, or if the company has signs of insolvency, the Liquidator shall file a bankruptcy application with an arbitration court.

Payments to creditors by the Liquidator shall be made according to the priority set out in Article 64 of the Civil Code according to the Interim Balance Sheet from the day of its approval. Having completed payments to creditors the Liquidator shall prepare a liquidation balance sheet ("**Liquidation Balance Sheet**"). The Liquidation Balance Sheet should be endorsed by the shareholders of the company. In selected cases prescribed by Russian Law, the Liquidation Balance Sheet should be endorsed by a relevant state authority.

The Remaining Assets shall be distributed to the shareholders, according to the Russian Law and the company's charter. In the event of a dispute between the shareholders of the liquidated company regarding the distribution of any Remaining Assets, the Liquidator shall sell such Remaining Assets by public sale.

Creditors' Claims

Pursuant to Article 64 of the Civil Code, following the payment of the Liquidator's expenses, Creditors' Claims are processed in the following order:

1. claims for personal injury for which the company is liable,

   — by means of capitalising relevant time-based payments;

   — for compensation in excess of the compensation for harm caused as a result of demolition or damage of a capital development unit, or for failure to satisfy safety requirements while constructing a capital development unit and the requirements for ensuring the safe upkeep of a building or structure;

2. payment of employee retirement allowances, remuneration of persons who are working or worked under an employment contract, and the payment of remuneration to the authors of the results of intellectual activity;

3. settlements of accounts for compulsory payments to the budget or to the non-budget funds;

4. settlements of accounts with other creditors.

Pursuant to Article 5.2.3 of the New Corporate Charter, the Company's holders of ordinary shares are entitled to a share of the Company's Remaining Assets in proportion to the shares held by them. Pursuant to Article 23 of the JSC Law "Distribution of property of a liquidated company among shareholders", Remaining Assets are distributed to shareholders in the following order:

1. payments in respect to shares to be repurchased in accordance with Article 75 of the JSC Law;

2. payments of accrued and unpaid dividends on preferred shares and the liquidation value of preferred shares, as described in the company's charter; and

3. payments to the holders of ordinary shares and all other preferred shareholders.

The distribution of the property of each category is carried out after the complete distribution of the property to the shareholders of the previous priority. The payment by the company of a liquidation value of a certain type of preferred shares is made after the full payment of the liquidation value of a preferred share of the previous priority. If the Remaining Assets are insufficient to meet the accrued unpaid dividends and the liquidation value of a particular type of preferred shares, the Remaining Assets shall be distributed among the shareholders of this type of preferred shares in proportion to the number of shares they own.

The liquidation of the Company, the appointment of the Liquidator and the approval of the Interim Balance Sheet and Liquidation Balance Sheet are matters requiring Shareholders' approval at a GSM. Pursuant to Article 32.1 of the New Corporate Charter, the liquidation of the Company shall be carried out in accordance with the provisions of the JSC Law.

Dispute Resolution

Pursuant to the Law on IC, the New Corporate Charter requires any and all "corporate disputes" (as defined under the Arbitration Procedural Code of the Russian Federation)[2], controversies, demands or claims, including those related to the registration of the Company in the Russian Federation, the management of the Company or the participation therein, including disputes between the Company's shareholders and the Company itself, the disputes involving persons that form currently or formed the governing or controlling bodies of the Company, the disputes from the claims of the Company's shareholders related to the Company's legal relations with third parties, as well as the disputes with other persons who consented to be bound by the arbitration agreement, to be resolved by arbitration administered by the Russian Arbitration Center at the Autonomous Non-Profit Organisation "Russian Institute of Modern Arbitration" in accordance with its Arbitration Rules.

This arbitration agreement shall apply also to the persons holding office of the Company's sole executive body and members of the Company's collective bodies.

If a person who is a party to the arbitration agreement becomes aware that any lawsuit, statement or claim in a dispute, which is covered by this arbitration agreement, is filed with a state court, this person is obliged to file an objection to the consideration of the case in a state court no later than at the moment when he/she submits the first statement on the merits of the dispute.

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[2] According to part 1 of Article 225.1 of the Arbitration Procedural Code of the Russian Federation, corporate disputes are the disputes related to the creation of a legal entity, its management or participation in a legal entity that is a commercial organisation, as well as in a non-profit partnership, an association (union) of commercial organisations, another non-profit organisation, comprising commercial organisations and (or) individual entrepreneurs, a non-profit organisation with the status of a self-regulating organisation. Corporate disputes include:

1) disputes related to the creation, reorganisation and liquidation of a legal entity;
2) disputes related to the ownership of shares, shares in the charter (share) capital of business entities;
3) disputes over claims of founders, participants, members of a legal entity on compensation for losses caused to a legal entity, invalidation of transactions executed by a legal entity, and (or) application of the consequences of the invalidity of such transactions;
4) disputes related to the appointment or election, termination, suspension of powers and responsibility of persons in the governing bodies and control bodies of a legal entity, disputes arising from civil legal relations between these persons and a legal entity in connection with the implementation, termination, the suspension of the powers of the said persons, as well as disputes arising from agreements of participants in the legal entity regarding the management of this legal entity, including disputes arising from corporate agreements.

Part 1

A summary of (i) measures taken by the Company for compliance with the requirements of the CGR; (ii) impact of the Expiry of Certain Provisions of the IC Law on Company's compliance with the CGR; and (iii) proposed measures of the Company to deal with implications of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR

This table below in this appendix sets out for reference: (i) the certain requirements of the CGR; as well as (ii) provisions in the New Corporate Charter for compliance with the CGR.

Further, on 1 January 2029, the provisions of parts 1 — 1.9 of Article 4 ("**Relevant Provisions**") of the Law on IC shall expire, and therefrom (subject to amendments to Russian legislation prior thereto):

(i) the Personal Law of the Company will continue to be Russian Law;

(ii) Russian corporate legislation will become applicable to the Company irrespective of whether its charter expressly provides for otherwise;

(iii) where the charter provides for application of provisions of foreign laws or the listing rules of foreign stock exchanges, such provisions will be *ineffective* to the extent that they are incompatible with Russian Law, and in respect of such provisions Russian Law will apply;

(iv) corporate disputes of the International Company shall be resolved by the Russian state courts at the place of location of the International Company; and

(v) all other provisions of the IC Law (including a possibility for an International Company to maintain accounting in accordance with IFRS; participating in the general shareholders meetings through a foreign registrar etc.) remain valid and effective after 1 January 2029.

This table below in this appendix further summaries the impact of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR as well as the Company's proposed measures to ensure compliance with the CGR following the Expiry of Certain Provisions of the IC Law:

Requirements of CGR	Provisions in the New Corporate Charter or other measures taken by the Company for compliance with the CGR	Impact of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR	Measures proposed to be taken by the Company after the Expiry of Certain Provisions of the IC Law for compliance with the CGR
Auditors' remuneration *(paragraphs 4.2 & 4.3)* Under the JPS, the remuneration of auditors must be approved by a majority of an overseas issuer's members or other body that is independent of the board of directors, for example the supervisory board in systems that have a two tier board structure. Under Russian Law, the remuneration of the auditors is required to be determined and approved by the board of directors of the applicant. The Stock Exchange does not consider the difference between the requirements under the JPS and Russian Law to be material to shareholder protection subject to the applicant making full disclosure of the auditors' remuneration and the applicant adopting practices (either by amending its constitutional documents or internal regulations) to require the board of directors' approval of auditors' remuneration to be based on the recommendation of an independent body, such as an audit committee comprising wholly independent non-executive directors and an advisory vote from shareholders.	**Articles 12.1.17, 12.1.18** and **30.8** of the New Corporate Charter provide that the appointment and removal of auditors of the Company and the terms of the agreement to be entered into with the auditors (including the determination of their remuneration) shall be proposed by the Board of Directors for approval of shareholders at a general meeting of the Company. Further, **Article 13.7** of the New Corporate Charter provides that the terms of agreement to be entered with an auditor must be adopted by simple majority of votes of the shareholders who are considered not interested in the transaction in accordance with the Listing Rules, on the basis of recommendation of the audit committee of the Board of Directors. **Article 22.4** of the New Corporate Charter provides for the audit committee of the Board of Directors shall be formed in accordance with the Listing Rules. The Company will make full disclosure of the auditors' remuneration in its ongoing financial reports.	Upon the Expiry of Certain Provisions of the IC Law, Articles 12.1.17 and 30.8 of the New Corporate Charter (regarding the approval of the appointment and removal of the Company's auditors) will continue to be valid and effective, as these matters fall within the competence of shareholders under Russian Law. Upon the Expiry of Certain Provisions of the IC Law, Article 12.1.18 of the New Corporate Charter (regarding approval of the terms of the agreement entered into with the auditors, including determining the amount of its fee) may arguably be inconsistent with Russian Law which states that the approval of such matter falls within the competence of the Board of Directors rather than shareholders. However, Russian Law does not appear to expressly prohibit the obtaining of non-binding advisory vote of shareholders regarding determination of auditors' remuneration. Upon the Expiry of Certain Provisions of the IC Law, article 13.7 of the New Corporate Charter may potentially be inconsistent with Russian Law as votes of interested shareholders must be counted in all shareholders' votes. Upon the Expiry of Certain Provisions of the IC Law, article 22.4 of the New Corporate Charter shall still be valid and effective.	The Company proposes to comply with the requirements of the CGR by (i) ensuring full disclosure of the remuneration of the auditors in the relevant circular to the shareholders for approving their remuneration; and (ii) seeking shareholders' approval of such auditors remuneration at the same time as seeking approval of their appointment (albeit such shareholders' vote may be considered an advisory vote only). Please refer to the section "constitutional documents: Voting by interested parties" in this table below for discussion regarding dealings with votes of interested shareholders. The Company will continue to make full disclosure of the auditors' remuneration in its ongoing financial reports upon the Expiry of Certain Provisions of the IC Law. As a result, notwithstanding the proposed amendment to the New Corporate Charter, upon the Expiry of Certain Provisions of the IC Law, the Company will continue to satisfy the relevant requirements as stated in the CGR.

Requirements of CGR	Provisions in the New Corporate Charter or other measures taken by the Company for compliance with the CGR	Impact of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR	Measures proposed to be taken by the Company after the Expiry of Certain Provisions of the IC Law for compliance with the CGR
Proceedings at general meetings *Right of shareholders to speak and vote at general meetings (paragraphs 4.4 — 4.6 of the CGR)* The overseas issuer should demonstrate that the right of the shareholders to speak at general meetings is included in its constitutional documents.	**Articles 5.2.1, 17.12 and 19.7** of the New Corporate Charter expressly provides for the shareholders' right to speak and vote at the general meeting.	Upon the Expiry of Certain Provisions of the IC Law, the provisions of Articles 5.2.1, 17.12 and 19.7 of the New Corporate Charter for compliance with the requirements of the CGR are not contradictory to Russian Law and therefore will still be effective and valid.	None necessary.
Appoint proxies or corporate representatives to attend general meetings (paragraph 4.7 of the CGR)			

Requirements of CGR	Provisions in the New Corporate Charter or other measures taken by the Company for compliance with the CGR	Impact of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR	Measures proposed to be taken by the Company after the Expiry of Certain Provisions of the IC Law for compliance with the CGR
JPS requires that a recognised Hong Kong clearing house must be entitled to appoint proxies or corporate representatives to attend general meetings and creditor meetings. These proxies/ corporate representatives should enjoy statutory rights comparable to those of other shareholders, including the right to speak and vote. An overseas issuer must notify the Stock Exchange of any restrictions on a Hong Kong investor's right to attend general meetings to vote and /or to appoint proxies.	According to Article 9(13) of the Law on IC, the persons exercising the rights on shares of an International Company, the rights to which are accounted for by a foreign registrar, take part in the general meeting of shareholders of an International Company in the manner prescribed by the rules of the foreign registrar, and also vote through the foreign registrar. **Articles 17.9** and **17.10** of the New Corporate Charter provide that HKSCC Nominees Limited is entitled to appoint proxies or corporate representatives to attend general meetings and such person(s) authorised by HKSCC Nominees Limited attend and vote at such meetings could exercise the right to vote on behalf of HKSCC Nominees Limited as if it were an individual shareholder.	According to Article 17.9 of the New Corporate Charter, a proxy or other document containing voting instructions of a shareholder on the items of agenda of the general meeting of shareholders (including a document in the electronic form) must be provided to the Company's registrar or foreign registrar not less than 48 hours before the time fixed for holding of the general meeting of shareholders. Following the Expiry of Certain Provisions of the IC Law, the following respective provisions of Russian Law will apply to the Company directly: (i) for the shareholders whose rights are accounted for in Russia, voting instructions will be provided "*not less than 2 days*" prior to the time fixed for the holding of the general meeting of shareholders (instead "48 hours"), therefore small changes may be adopted in this regard; and	None necessary for compliance with CGR, as the Expiry of Certain Provisions of the IC Law will not materially affect the position affecting rights of shareholders whose rights are accounted for in Hong Kong.

Requirements of CGR	Provisions in the New Corporate Charter or other measures taken by the Company for compliance with the CGR	Impact of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR	Measures proposed to be taken by the Company after the Expiry of Certain Provisions of the IC Law for compliance with the CGR
		(ii) for the shareholders whose rights are accounted for in Hong Kong, there will be no changes, as they will continue to take part in the general meeting of shareholders of an International Company in the manner prescribed by the rules of the foreign registrar (i.e. the *"48 hours"* rule will be still effective). Thus, Article 9(13) of the Law on IC and Articles 17.9 and 17.10 of the New Corporate Charter shall, subject to adoption of such minor amendment to Article 17.9 of the New Corporate Charter — in respect of the shareholders, whose title is accounted for in Russia, remain valid and effective upon the Expiry of Certain Provisions of the IC Law.	
Directors' responsibility *(paragraphs 5.4 to 5.6 of the CGR)* Each director should contractually undertake to the issuer and the Stock Exchange to accept full responsibility, collectively and individually, for the issuer's compliance with the Listing Rules *(Rule 3.16 of the Listing Rules)* although directors are not responsible towards third parties other than the shareholders and the company under Russian Law.	Each of the Directors has contractually undertaken to the Company and the Stock Exchange to accept full responsibility in its Form 5B to the Stock Exchange for the Company's compliance with the Listing Rules.	No impact. Relevant undertakings are not considered to be incompatible with Russian Law.	None necessary.

Requirements of CGR	Provisions in the New Corporate Charter or other measures taken by the Company for compliance with the CGR	Impact of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR	Measures proposed to be taken by the Company after the Expiry of Certain Provisions of the IC Law for compliance with the CGR
Shareholders' approval of directors' service contracts *(paragraphs 5.7 to 5.9 of the CGR)* The Listing Rules require a listed issuer to obtain prior approval of its shareholders for certain service contracts entered into with its directors. Under Russian Law, the amount of remuneration and reimbursements the directors may be entitled to, is within the terms of reference of the general meeting of shareholders. All members of the board of directors are subject to an annual re-election, and all directors' service contracts are generally subject to review and approval by the remuneration committee. The Stock Exchange considers that the annual re-election of the board of directors by shareholders provides sufficient shareholder protection safeguard over the employment of director. The Stock Exchange considers the rules for shareholders' approval of director's service contracts to be inapplicable. The Stock Exchange would expect to be prepared to grant a waiver from strict compliance with the Listing Rules.	**Article 22.3** of the New Corporate Charter provides for (a) the resolution of the general meeting on remuneration and reimbursements of the Directors and (b) that such remuneration shall not exceed the amount of remuneration recommended by the remuneration committee of the Board of Directors. **Article 24.1** of the New Corporate Charter provides for the annual election of the Board of Directors at the annual general meeting and that if the annual general meeting is not held on time, the powers of the Board of Directors cease, except for powers to prepare, convene and hold an annual general meeting of shareholders.	Upon the Expiry of Certain Provisions of the IC Law, Articles 22.3 and 24.1 of the New Corporate Charter shall remain valid and effective.	As the Stock Exchange considers that the annual re-election of the Board of Directors by shareholders provides sufficient shareholder protection safeguard over the employment of director and considers the rules for shareholders' approval of directors' service contracts to be inapplicable, the Stock Exchange would expect to be prepared to grant a waiver from strict compliance with the Listing Rules. As such, the Company intends to seek such waiver (where necessary) upon the Expiry of Certain Provisions of the IC Law.

Requirements of CGR	Provisions in the New Corporate Charter or other measures taken by the Company for compliance with the CGR	Impact of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR	Measures proposed to be taken by the Company after the Expiry of Certain Provisions of the IC Law for compliance with the CGR
Notifiable transactions *(paragraphs 5.10 to 5.13 of the CGR)* Under Chapter 14 of the Listing Rules, notifiable transactions (as defined therein), being transactions of certain materiality to the listed issuer by reference to calculation of prescribed percentage ratios (or size tests) under the Listing Rules are subject to various requirements under that chapter including, *inter alia*, public disclosures (by way or announcement, circular and financial reports) and the obtaining of disinterested shareholders' approval, dependent on the size of the proposed transaction. Under Russian Law (Article 79 of the JSC Law), shareholders' approval (by three-quarter majority vote at a general shareholders' meeting) is required, subject to certain exceptions, for a transaction with a value of 50% or more of the company's book asset value. Where the transaction has a value of 25% to 50% of the company's book asset value, only approval from the company's board of directors (by unanimous vote) is required. However, if the requisite board approval is not obtained, the transaction may be approved by simple majority (i.e. 50% plus one vote) at a general shareholders' meeting. There are jurisdictional differences in shareholder protection standards between Russia and Hong Kong in respect of notifiable transactions. In particular, certain transactions requiring shareholders' approval under the Listing Rules may potentially be approved by the unanimous approval of the company's board of directors under Russian Law. The CGR requires that: (a) unless shareholders' approval is required under Russian Law, the issuer's directors shall seek independent shareholders' opinion in the form of an "advisory vote" for any transaction which would require shareholders' approval under the Rules; and	**Articles 12.1.25** and **13.9.1** of the New Corporate Charter provide that notifiable transactions would require the approval of shareholders in accordance with the Listing Rules. **Article 23.1.23** of the New Corporate Charter provides that the Board of Directors may approve the notifiable transactions that require approval of Board of Directors in accordance with the Listing Rules. **Article 13.9** of the New Corporate Charter provides that shareholders interested in the notifiable transaction shall not be allowed to vote or counted in a quorum for approving the transaction. **Article 35.5** of the New Corporate Charter provides that as long as the shares of the Company are listed on the Stock Exchange, the Company shall comply fully with the requirements of the Listing Rules except in the case that the laws of the Russian Federation applicable to international companies are more stringent, in which case the Company will comply with the applicable Russian law requirements. For the avoidance of doubt, the rule on the application of Russian legislation set out in this Article shall not apply to the cases where the application of the requirements of the Russian legislation to the Company is expressly excluded in accordance with the New Corporate Charter.	Under Russian Law, if a major transaction with a value of 50% or more of the company's book asset value is also an interested party transaction, the decision on its approval is generally taken by 75% votes of all shareholders participating in the general meeting, and the simple majority of votes of all disinterested shareholders participating in the general meeting. The Expiry of Certain Provisions of the IC Law would not affect such transactions' which is in compliance with the Listing Rules. However, in respect of notifiable transactions with a value between 25% and 50%, such transactions after the Expiry of Certain Provisions of the IC Law, could be approved by the unanimous approval of Directors in lieu of obtaining shareholders' approval (being the Russian Law position), which may arguably be considered a lower standard than that under the Listing Rules.	Whilst there are jurisdictional differences in shareholder protection standards between Russia and Hong Kong in respect of notifiable transactions, there will be a provision in the New Corporate Charter proposed to be adopted by the Company which requires the Company to fully comply with the Listing Rules except in the case that the laws of the Russian Federation applicable to international companies are more stringent, in which case the Company will comply with the applicable Russian law requirements. As such, Directors would be subject to directors' duties to the Company (to act in good faith and reasonably) to observe the said provision in the New Corporate Charter as well as obliged pursuant to their undertakings to the Stock Exchange (to ensure compliance of the Company with the Listing Rules) to submit the relevant proposed transaction for shareholders' approval (as some form of an advisory vote). As such, in addition to the obtaining of binding board determination under Russian Law, it is submitted that the Company shall continue to comply with requirements under the Listing Rules following the Expiry of Certain Provisions of the IC Law.

Requirements of CGR	Provisions in the New Corporate Charter or other measures taken by the Company for compliance with the CGR	Impact of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR	Measures proposed to be taken by the Company after the Expiry of Certain Provisions of the IC Law for compliance with the CGR
(b) the directors shall not approve such transaction unless a majority of the votes cast by the independent shareholders for the purpose of the advisory vote are in favour of such transaction.			
Connected transactions *(paragraphs 5.14 to 5.17 of the CGR)* Under Chapter 14A of the Listing Rules, connected transactions (as defined therein) between a listed issuer and its connected persons is subject to certain prescribed requirements including, subject to certain exemptions, *inter alia*, the issuance of public disclosures (by way of announcement and in financial reports), the obtaining of prior approval by disinterested shareholders, the establishment of independent board committee as well as appointment of independent financial adviser to advise shareholders, and continuing connected transactions are subject to further requirements including, *inter alia*, the setting of annual caps and the performance of annual reviews by independent non-executive directors and auditors. Under Russian Law (Articles 81 and 83 of the JSC Law) however, the prior adoption of interested party transactions of a public company by shareholders is not obligatory unless requested by the sole executive body, member of the collegial executive body of the company, member of the board of directors or shareholder(s) having at least 1% of the company's voting shares. Such adoption will require the obtaining of a majority vote of disinterested directors - i.e. no approval of disinterested shareholders is required, except: (i) in certain prescribed circumstances (namely, material transactions involving property constituting 10% of the book value of the company's assets or transactions involving the sale of ordinary shares constituting 2% or more of the issued ordinary shares and the issue-grade securities convertible into ordinary shares, the sale of more preferred shares constituting 2% or more of issued shares and the issue-grade securities convertible into shares);	The New Corporate Charter incorporates the definitions of "connected transactions" and "connected persons" and the relevant requirements of the Listing Rules. In particular: **Articles 12.1.24, 13.9.2** of the New Corporate Charter states that connected transactions may be approved by shareholders in general meeting accordance with the Listing Rules. **Article 23.1.22** of the New Corporate Charter states that the Board of Directors may approve connected transactions that require approval of directors in accordance with the Listing Rules. **Article 13.9** of the New Corporate Charter provides that shareholders interested in a connected transaction shall not be allowed to vote or counted in a quorum for approving the transaction. **Article 35.5** of the New Corporate Charter provides that as long as the shares of the Company are listed on the Stock Exchange, the Company shall comply fully with the requirements of the Listing Rules except in the case that the laws of the Russian Federation applicable to international companies are more stringent, in which case the Company will comply with the applicable Russian law requirements.	Upon Expiry of Certain Provisions of the IC Law, under Russian Law which will be the overriding law governing interested party transactions, interested party transactions may be adopted by a majority vote of disinterested directors (c.f. by shareholders in general meeting) except in prescribed circumstances described, and therefore may be considered to be subject to a lower standard than under the Listing Rules.	Whilst there are jurisdictional differences in shareholder protection standards between Russia and Hong Kong in respect of connected transactions, there will be a provision in the New Corporate Charter proposed to be adopted by the Company which requires the Company to fully comply with the Listing Rules except in the case that the laws of the Russian Federation applicable to international companies are more stringent, in which case the Company will comply with the applicable Russian law requirements. As such, Directors would be subject to directors' duties to the Company (to act in good faith and reasonably) to observe the said provision in the New Corporate Charter as well as obliged pursuant to their undertakings to the Stock Exchange (to ensure compliance of the Company with the Listing Rules) to submit the relevant proposed transaction for shareholders' approval (as some form of an advisory vote). As such, in addition to the obtaining of binding board determination under Russian Law, it is submitted that the Company shall continue to comply with requirements under the Listing Rules following the Expiry of Certain Provisions of the IC Law.

Requirements of CGR	Provisions in the New Corporate Charter or other measures taken by the Company for compliance with the CGR	Impact of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR	Measures proposed to be taken by the Company after the Expiry of Certain Provisions of the IC Law for compliance with the CGR
(ii) where the number of disinterested directors is below certain thresholds set forth under the JSC Law; and (iii) if the company receives a request from the sole executive body, a member of the collegial executive body of the company, a member of the board of directors of the company or shareholder(s) owning at least 1% of the company's voting shares. Further, prior notice of interested-party transactions must be provided by the company to the board of directors, members of the collective executive body of the company and, in some circumstances, shareholders, and a report of interested-party transactions entered during a reporting year must be provided to persons entitled to participate in the annual general meeting of company. There are jurisdictional differences in shareholder protection standards between Russia and Hong Kong in respect of notifiable transactions. The CGR requires that: (a) the issuer's constitutional document to include specification of "interested person" under Russian Law to include each connected person set out under the Listing Rules; (b) unless independent shareholders' approval is required under Russian Law, the issuer's directors shall seek independent shareholders' opinion in the form of an "advisory vote" for any transaction which would require independent shareholders' approval under the Listing Rules; and (c) require any transactions which would require shareholders' approval under the Listing Rules (except those transactions which are required by Russian Law to be approved by shareholders) to be approved by the directors only when a majority of the advisory votes cast by the independent shareholders are in favour of such transaction.	For the avoidance of doubt, the rule on the application of Russian legislation set out in this Article shall not apply to the cases where the application of the requirements of the Russian legislation to the Company is expressly excluded in accordance with the New Corporate Charter.		

Requirements of CGR	Provisions in the New Corporate Charter or other measures taken by the Company for compliance with the CGR	Impact of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR	Measures proposed to be taken by the Company after the Expiry of Certain Provisions of the IC Law for compliance with the CGR
Share buy-backs *(paragraphs 5.23 to 5.25 of the CGR)* Under Hong Kong law, a publicly listed company on the Stock Exchange must comply with the requirements of the Code issued by the SFC as well as requirements of its jurisdiction of incorporation. A Hong Kong incorporated listed issuer would be subject to, *inter alia*, the following requirements, subject to certain exemptions: (i) on-market buy-backs would require the prior approval of shareholders by ordinary resolution (or such higher threshold of votes as stipulated in the articles of association) which shall remain valid until the next general meeting; (ii) off-market share buy-backs would require the approval of the SFC as well as the approval of 75% votes of disinterested shareholders in general meeting (the notice of the relevant meeting must be accompanied by a circular containing, *inter alia*, advice of independent financial advisor and recommendations of an independent committee of the board of directors); (iii) buy-backs by way of general offers must be approved by majority vote of disinterested shareholders in general meeting, and where such buy-back would lead to a privatisation or delisting from the Stock Exchange, by 75% votes of disinterested shareholders (and may be vetoed by 10% votes of disinterested shareholders); and (iv) shares which are bought back shall be automatically cancelled after being bought back.	At the time the CGR was published in January 2016, under Russian Law (in particular, the JSC Law): (i) a Russian company *may not* reject a share buy-back of its shares which has been requested and approved by shareholders of the company in accordance with the requirements of Russian Law; and (ii) the votes of *all* shareholders of the Russian company (including those who may be interested in a proposed share buy-back) must be accounted for in respect of any resolution for approving a share buy-back (collectively, the "**Russian Mandatory Statutory Share Buy-back Requirements**") It was explained in the CGR that such Russian Mandatory Statutory Share Buy-back Requirements under Russian Law may be problematic from the perspective of compliance with the Code. In particular, the requirement under the Code that all off-market share buy-backs require the obtaining of approval of the Executive Director of the Corporate Finance Division of the SFC as well as the approval of at least three-fourths of votes cast on a poll by disinterested shareholders in person or by proxy at a general meeting would be considered as contrary to Russian Law as it limits the rights of shareholders and the Company provided under Russian Law.	Upon the Expiry of Certain Provisions of the IC Law, Articles 29.6 and 35.3 of the New Corporate Charter (which would be considered to be incompatible with Russian Law) will become ineffective.	For the sake of compliance with the Code after 1 January 2029 (assuming the Relevant Provisions of the IC Law expire at the time), the Company shall (where applicable at the time) undertake to seek the SFC's confirmation on exempted transactions with respect to Russian Mandatory Share Buy-back and to comply with other requirements of the Code in respect of voluntary buy-backs, if other reasonable proposals put forth by the Company (subject to prevailing circumstances at the time) are not accepted by the Hong Kong regulators.

Requirements of CGR	Provisions in the New Corporate Charter or other measures taken by the Company for compliance with the CGR	Impact of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR	Measures proposed to be taken by the Company after the Expiry of Certain Provisions of the IC Law for compliance with the CGR
Under Russian Law, a share buy-back is subject to, *inter alia*, the following requirements: (i) share buy-backs for the reduction of capital or otherwise generally require the approval of simple majority vote of shareholders in general meeting. (ii) shareholders may request the company to buy-back their shares in certain circumstances, including a reorganisation of the company, major transactions, amendments to constitutional documents which limit the shareholders' rights or delisting of the company's shares, provided that the requesting shareholder voted against or abstained from voting under such circumstances. The company may not reject a buy-back requested and approved by shareholders, as it is a statutory requirement ("**Russian Mandatory Statutory Share Buy-back**"); (iii) the votes of *all* shareholders of the Russian company (including those who may be interested in a proposed share buy-back) must be accounted for in respect of any resolution for approving a share buy-back; this is mainly because shares are bought back by consenting shareholders in pro rata to their shareholding amongst consenting shareholders; and (iv) shares bought back for the purpose of reducing its charter capital are redeemed upon their acquisitions, and shares repurchased in other circumstances are held as treasury shares which have to be sold within one year after the repurchase (otherwise, the company shall take a decision to cancel them and decrease its share capital).	The Law on IC which provides that: (i) subject to certain exceptions, the provisions of the JSC Law do not apply to International Companies; (ii) the charter of an International Company may provide for the application of certain foreign law as well as rules of foreign exchanges applicable to the International Company provided that such rules and regulations applied to the International Company before making a decision to change its personal law. The effect of the IC Law is that: (i) the Russian Mandatory Statutory Share Buy-back Requirements would no longer be applicable to the Company in respect of any share buy-back proposed by the Company; and (ii) the Company could in its New Corporate Charter provide for the application of requirements of the Code and the Listing Rules given that such regulations have applied to the Company prior to the Company's change of personal law.		

Requirements of CGR	Provisions in the New Corporate Charter or other measures taken by the Company for compliance with the CGR	Impact of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR	Measures proposed to be taken by the Company after the Expiry of Certain Provisions of the IC Law for compliance with the CGR
In general, the Hong Kong law position is more stringent in respect of off-market share buy-backs and buy-back involving a potential privatisation or delisting requiring a super-majority vote by disinterested shareholders (rather than a simple majority of all shareholders, including interested shareholders, under Russian Law). Further, a Russian Mandatory Statutory Share Buy-back (which would subject to confirmation of the SFC, be an exempt share buy-back for the purposes of the Code) could not, by law, be made conditional upon or subject to the obtaining of approval from the SFC (as it would be regarded as limiting the rights of the shareholders and the company under Russian Law). The Stock Exchange's view, as expressed in the CGR, is that the overseas issuer should: (a) disclose in the listing document the respective requirements for share buy-back under both jurisdictions; (b) not to carry out voluntary off-market buy-back or share buy-back by general offer unless the Hong Kong share buy-back requirements are followed (i.e. seeking the SFC's approval before obtaining an independent shareholders' approval, in addition to corporate approvals under Russian Law); and (c) seek the SFC's confirmation on exempted transaction with respect to any Russian Mandatory Statutory Share Buy-back when there is a case.	Under **Article 29.6** of the New Corporate Charter, the Company would only effect a buy-back of shares following the obtaining of the prior consent of the SFC and in accordance with the requirements of the Listing Rules and the Code. Further, **Article 35.3** of the New Corporate Charter explicitly excludes the application of Articles 75 and 76 of the JSC Law regarding rights of shareholders to request a share buy-back. In light of the above, the jurisdictional differences and resulting issues arising from share buy-back requirements under Russian and Hong Kong as described in the CGR will no longer be relevant, as the Company would not be in breach with the Russian Mandatory Statutory Share Buy-back Requirements or any Russian Law for complying with applicable requirements of the Code in respect of any proposed share buy-back.		

Requirements of CGR	Provisions in the New Corporate Charter or other measures taken by the Company for compliance with the CGR	Impact of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR	Measures proposed to be taken by the Company after the Expiry of Certain Provisions of the IC Law for compliance with the CGR
Constitutional documents: forfeiture of unclaimed dividend *(paragraph 6 of the CGR, appendix of the CGR)* Under paragraph 3(2) of Appendix 3 of the Listing Rules, where power is taken by a listed issuer to forfeit unclaimed dividends, that power shall not be exercised until six years or more after the date of declaration of the dividend. However, Russian Law permits the exercise of power to forfeit dividends five years after the date of declaration of the dividend and such period cannot be extended. Russian Law provides that a person who has not received declared dividends due to the fact that the company or the registrar were not provided with have accurate and necessary address data or bank details, or due to another delay of the creditor (i.e. the relevant shareholder), has the right to apply for such dividends (unclaimed dividends) for three years from the date of the decision to pay the dividends, if a longer period is not established by the company's charter. If such a period is established in the company's charter, such a period may not exceed five years from the date of the decision to pay dividends. The deadline for requesting payment of unclaimed dividends upon its expiry is not subject to recovery, unless the person entitled to receive dividends did not claim dividends under the influence of violence or threat (Article 42(9) of the JSC Law). The CGR noted that the Stock Exchange does not consider this jurisdictional difference to be material to shareholder protection and that it would expect to be prepared to grant a waiver for this item.	**Article 9.10** of the New Corporate Charter provides that the term for payment of unclaimed dividends is ten years from the date of adoption of resolution. The term within which payment of unclaimed dividends may be claimed may not be renewed, unless the person entitled to dividends has been coerced, or threatened, not to make a claim of the payment of the unclaimed dividends.	Upon the Expiry of Certain Provisions of the IC Law, Article 9.10 of the New Corporate Charter would be considered incompatible with Russian Law and will be rendered ineffective. As such, the Russian Law position would apply, i.e. the Company would be permitted to forfeit unclaimed dividends at any time five years after the date of declaration of the dividend and such period cannot be extended.	As the Stock Exchange does not consider the jurisdictional difference to be material to shareholder protection and that it would expect to be prepared to grant a waiver for this item, the Company intends to seek the said waiver from the Stock Exchange, if necessary, upon the Expiry of Certain Provisions of the IC Law.

Requirements of CGR	Provisions in the New Corporate Charter or other measures taken by the Company for compliance with the CGR	Impact of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR	Measures proposed to be taken by the Company after the Expiry of Certain Provisions of the IC Law for compliance with the CGR
Constitutional documents: Period for lodgment of the notices to the issuer of the intention to propose a person for election as a director *(paragraph 6 of the CGR, appendix of the CGR)* A Russian issuer should amend its constitutional documents to increase the minimum meeting notice period such that the notice period for lodgement of notices to the issuer of the intention to propose a person for election as a director (referred to in paragraph 4(5) of Appendix 3 of the Listing Rules) will not expire before shareholders receive their notice of meeting.	Such relevant requirement has been incorporated into Article 11.3 of the New Corporate Charter.	No impact. Relevant provisions in the New Corporate Charter are not considered to be incompatible with Russian Law.	None necessary.

Requirements of CGR	Provisions in the New Corporate Charter or other measures taken by the Company for compliance with the CGR	Impact of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR	Measures proposed to be taken by the Company after the Expiry of Certain Provisions of the IC Law for compliance with the CGR
Constitutional documents: Voting by interested parties *(paragraph 6 of the CGR, appendix of the CGR)* Under paragraph 14 of Appendix 3 of the Listing Rules, where a shareholder is required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution under the Listing Rules, then any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. Under Russian Law, all shareholders' votes must be counted irrespective of the Listing Rules, although a Russian company may change its constitutional documents to provide that, in respect of interested party transactions solely, interested parties in certain transactions under the Rules will not be able to vote, or if they vote, their vote would not be counted. To address such jurisdictional difference, in the CGR, the Stock Exchange noted that a Russian issuer should amend its constitutional documents to provide for parties considered interested in a certain transaction under the Rules will not be able to vote, and, if they vote, their vote would not be counted. As an alternative to amending its constitutional documents to provide for conformity, the Stock Exchange noted in the CGR that it would accept that a Russian issuer may adopt internal procedures satisfactory to the Stock Exchange to ensure that the issuer shall not carry out any transaction which is the subject matter of the approved resolution unless the resolution would still have passed had the votes of the parties considered as interested.	**Article 13.8** of the New Corporate Charter provides that any shareholder who has a material interest in a transaction or arrangement under Listing Rules shall abstain from voting on the resolution(s) approving the transaction or arrangement at the general meeting of shareholders. **Articles 13.7 and 13.9** of the New Corporate Charter provides that any shareholder who is interested in any notifiable transaction, connected transaction or the determination of auditors' fees shall not be allowed to vote and shall not be counted in the quorum in respect of resolutions for approving such matter. **Article 35.5** of the New Corporate Charter provides that as long as the shares of the Company are listed on the Stock Exchange, the Company shall comply fully with the requirements of the Listing Rules except in the case that the laws of the Russian Federation applicable to international companies are more stringent, in which case the Company will comply with the applicable Russian law requirements. For the avoidance of doubt, the rule on the application of Russian legislation set out in this Article shall not apply to the cases where the application of the requirements of the Russian legislation to the Company is expressly excluded in accordance with the New Corporate Charter.	Upon the Expiry of Certain Provisions of the IC Law, arguably the requirements of Articles 13.7 to 13.9 and 35.5 of the New Corporate Charter are not expressly prohibited or restricted under Russian Law and there is a possibility that they would remain valid and effective following the Expiry of Certain Provisions of the IC Law.	To the extent that there is any conflict with Russian Law however rendering Articles 13.7 to 13.9 and 35.5 of the New Corporate Charter to be ineffective (due to the status of Russian Law at the time, or otherwise), the Company shall ensure that its internal policies shall have corporate governance measures to the effect that the Company shall not carry out any transactions which are the subject matter of the approved resolution unless the resolution would still have passed had the votes of the parties considered as interested shareholders under the Listing Rules not been counted, in compliance with the requirements of the CGR.

Requirements of CGR	Provisions in the New Corporate Charter or other measures taken by the Company for compliance with the CGR	Impact of the Expiry of Certain Provisions of the IC Law on the Company's compliance with the CGR	Measures proposed to be taken by the Company after the Expiry of Certain Provisions of the IC Law for compliance with the CGR
Accounting and auditing related requirements *(paragraphs 7.1 and 7.2 of the CGR)* The Stock Exchange generally requires the accountants' reports and financial statements of overseas issuers seeking a primary or secondary listing to conform to the Hong Kong Financial Reporting Standards or the International Financial Reporting Standards.	Under Article 31.1 of the New Corporate Charter, the Company shall prepare accounting and financial statements pursuant to the laws of the Russian Federation on accounting, but for other shareholders and users of statements, the Company shall disclose financial statements in accordance with IFRS in English language.	No impact. Relevant provisions in the New Corporate Charter are not considered to be incompatible with Russian Law.	None necessary.
Taxation *(paragraphs 8.1 and 8.4 of the CGR)* As a general rule, Russian income tax of 15% would be withheld in relation to the dividends payable to overseas shareholders, subject to any applicable double taxation treaties, and capital gain from sales of securities is taxable at the general corporate income tax rate of 20%, which is subject to a number of exemptions and applicable double taxation treaties. These are different to Hong Kong tax legislation. In the CGR, the Stock Exchange expects an Russian issuer to disclose (in the Circular in the present case): (a) details of any Russian taxes, including the applicable rates, investors in its securities will have to pay; (b) details of any treaty between Russia and Hong Kong that may affect the taxes payable; (c) the procedures for paying capital gain tax and for claiming any tax relief or exemptions.	Disclosure of the taxes of dividends on the Russian shares (including tax on distributable entitlements and other taxes (e.g. capital gains tax, profits/income tax inheritance tax or gift tax etc.)), details of any tax treaty implications, procedures for any tax relief or exemptions are made in the Circular in the sections "Taxation of dividends on Russian shares" and "Taxation of capital gains on Russian Shares". Further disclosures may be made by the Company from time to time in connection with any future amendments to the relevant tax legislation under Russian Law to inform investors in compliance with requirements of the CGR, as necessary.	No impact. It is not expected that the Expiry of Certain Provisions of the IC Law should affect tax legislation under Russian Law.	None necessary.

Conclusion

On the basis of the above, the Company has complied with all the requirements of CGR after implementing the measures to address the differences in shareholders protection.

Part 2

Summary as to how the New Corporate Charter complies with constitutional document requirement of Appendix 3 of the Listing Rules

	Appendix 3 of the Listing Rules	New Corporate Charter	Compliance with Appendix 3 of Listing Rules
1.	**Transfer and Registration**		
	(1) That transfers and other documents relating to or affecting the title to any registered securities shall be registered and where any fee or fees is/are charged, such fee or fees shall not exceed the maximum fees prescribed by the Exchange from time to time in the Exchange Listing Rules.	Such relevant requirement has been incorporated into the New Corporate Charter (Article 4.4).	Yes
	(2) That fully-paid shares shall be free from any restriction on the right of transfer (except when permitted by the Exchange) and shall also be free from all lien.	Such relevant requirement has been incorporated into the New Corporate Charter (Article 4.6).	Yes
	(3) That where power is taken to limit the number of shareholders in a joint account, such limit shall not prevent the registration of a maximum of four persons.	Russian regulations (The Order of the Federal Financial Markets Service of Russia No. 13-65/pz-n dated 30 July 2013 "On the Procedure for Opening and Maintaining Personal and Other Accounts by Keepers of Registers of Securities Holders and on Amending Some Regulatory Legal Acts of the Federal Financial Markets Service") and the New Corporate Charter do not contain any restrictions on the number of persons sharing a joint stock account.	Yes
2.	**Definitive Certificates**		
	(1) That all certificates for capital must be under seal, which may only be affixed with the authority of the directors, or be executed under signature of appropriate officials with statutory authority.	Such requirement has been incorporated into the New Corporate Charter (Article 4.5).	Yes

	Appendix 3 of the Listing Rules	New Corporate Charter	Compliance with Appendix 3 of Listing Rules
	(2) Where power is taken to issue share warrants to bearer, that no new share warrant shall be issued to replace one that has been lost, unless the issuer is satisfied beyond reasonable doubt that the original has been destroyed.	Under Russian Law, no share warrants can be issued for public joint stock companies. The Company does not intend to issue warrants.	Yes
3.	**Dividends**		
	(1) That any amount paid up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.	Russian Law does not permit a Russian incorporated company (which the Company will become upon state registration in the Russian Federation) to issue partly-paid shares. Thus, there will not be any amount paid up in advance of calls on any shares.	Yes
	(2) Where power is taken to forfeit unclaimed dividends, that power shall not be exercised until six years or more after the date of declaration of the dividend.	Article 9.10 of the New Corporate Charter provides that the term within which payment of unclaimed dividends may be claimed by a Shareholder is ten years from the date of adoption of resolution. Such term may not be renewed, unless the person entitled to dividends has been coerced, or threatened, not to make a claim of the payment of the unclaimed dividends.	Yes
4.	**Directors**		
	(1) That, subject to such exceptions specified in the articles of association as the Exchange may approve, a director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates has a material interest nor shall he be counted in the quorum present at the meeting.	Article 23.5 of the New Corporate Charter covers the requirement in paragraph 4(1) of Appendix 3 of the Listing Rules and requires the member of the Board to declare his interests to the other directors and that such director shall not vote and be counted in the quorum.	Yes

	Appendix 3 of the Listing Rules	New Corporate Charter	Compliance with Appendix 3 of Listing Rules
	(2) That any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the next following annual general meeting of the issuer, and shall then be eligible for re-election.	Under Russian Law, the directors cannot appoint a person to fill in a casual vacancy. To fill in the vacancy, a full re-election of the board of directors is required. Article 24.1 of the New Corporate Charter provides that the term of the board of directors will be until the next annual general meeting of shareholders and that if the general meeting of shareholders is not held on time, the powers of the board of directors will cease. Article 24.5 of the New Corporate Charter provides that the retired directors may then be eligible for re-election and re-elected for any number of terms.	Yes
	(3) That, where not otherwise provided by law, the issuer in general meeting shall have power by ordinary resolution to remove any director (including a managing or other executive director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office.	Articles 12.1.4, 12.1.5 and 24.6 of the New Corporate Charter provide that the Company in general meeting shall have power by ordinary resolution to remove the whole Board of Directors and the General Director before the expiration of their respective term of office.	Yes
	(4) That the minimum length of the period, during which notice to the issuer of the intention to propose a person for election as a director and during which notice to the issuer by such person of his willingness to be elected may be given, will be at least 7 days.	Such relevant requirement has been incorporated into the New Corporate Charter (Article 11.3).	Yes
	(5) That the period for lodgment of the notices referred to in sub-paragraph 4(4) above will commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting.	Please see our comments at paragraph 4(4) above.	Yes

	Appendix 3 of the Listing Rules	New Corporate Charter	Compliance with Appendix 3 of Listing Rules
5.	**Accounts**		
	That a copy of either (i) the directors' report, accompanied by the balance sheet (including every document required by law to be annexed thereto) and profit and loss account or income and expenditure account, or (ii) the summary financial report shall, at least 21 days before the date of the general meeting, be delivered or sent by post to the registered address of every member.	Such relevant requirement has been incorporated into the New Corporate Charter (Article 33.3).	Yes
6.	**Rights**		
	(1) That adequate voting rights will, in appropriate circumstances, be secured to preference shareholders.	The structure of the share capital is stated in Articles 4.1-4.9 of the New Corporate Charter. The capital of the Company consists of one class of shares: ordinary shares. The Company currently does not have preferred shares and it is not currently planned to issue preferred shares. If required, the Company will give the Stock Exchange an undertaking that in the event of the Company's issuance of preference shares, the Company shall comply with the Listing Rules (including paragraph 6(1) of Appendix 3) and other applicable requirements.	Yes
	(2) That the quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one-third of the issued shares of the class.	The structure of the share capital is stated in Articles 4.1-4.9 of the New Corporate Charter. The capital of the Company consists of one class of shares: ordinary shares. The Company currently does not have preferred shares and it is not currently planned to issue preferred shares. If required, the Company will give the Stock Exchange an undertaking that in the event of the Company's issuance of other classes of shares, the Company shall comply with the Listing Rules and other applicable requirements (including paragraph 6(2) of Appendix 3 of the Listing Rules).	Yes

	Appendix 3 of the Listing Rules	New Corporate Charter	Compliance with Appendix 3 of Listing Rules
7.	**Notices**		
	(1) That where power is taken to give notice by advertisement such advertisement may be published in the newspapers.	The relevant requirement has been incorporated in Article 34.1 of the New Corporate Charter.	Yes
	(2) That an overseas issuer whose primary listing is or is to be on the Exchange shall give notice sufficient to enable members, whose registered addresses are in Hong Kong, to exercise their rights or comply with the terms of the notice. If the overseas issuer's primary listing is on another stock exchange, the Exchange will normally be satisfied with an undertaking by the issuer to do so and will not normally request the issuer to change its articles to comply with this paragraph where it would be unreasonable to do so.	Article 17.3 of the New Corporate Charter provides that the notification of the general meeting of shareholders be made according to the JSC Law except otherwise specified in this Article (which shall be no less than 21, 30 or 50 days prior to the general meeting, as the case may be) and Article 34.1 of the New Corporate Charter provides for various communication channels for informing the Shareholders in a timely manner.	
	(3) That there is no prohibition on the giving of notice to members whose registered address is outside Hong Kong.	There is no such prohibition on the giving of notice to members whose registered address is outside Hong Kong	Yes
8.	**Redeemable Shares**		
	That, where the issuer has the power to purchase for redemption a redeemable share: (1) purchases not made through the market or by tender shall be limited to a maximum price; and (2) if purchases are by tender, tenders shall be available to all shareholders alike.	Under Russian Law, a Russian incorporated company does not divide the shares into redeemable and non-redeemable. Subject to compliance with the relevant buy-back rules in Hong Kong, each share may be repurchased by the Company. Under Russian Law, no tender procedure is provided. The Shares shall be purchased at a fixed price set out in the relevant corporate approval. Any Shareholder has a right to participate in such purchase pro rata the stock it holds.	Yes

	Appendix 3 of the Listing Rules	New Corporate Charter	Compliance with Appendix 3 of Listing Rules
9.	**Capital Structure**		
	That the structure of the share capital of the issuer be stated and where such capital consists of more than one class of share it must also be stated how the various classes shall rank for any distribution by way of dividend or otherwise.	The structure of the share capital is stated in Articles 4.1-4.9 of the New Corporate Charter. The capital of the Company consists of one class of shares: ordinary shares. The Company currently does not have preferred shares and it is not currently planned to issue preferred shares. If required, the Company will give the Stock Exchange an undertaking that in the event of the Company's issuance of other classes of shares, the Company shall comply with the Listing Rules (including paragraph 9 of Appendix 3 of the Listing Rules). and other applicable requirements.	Yes
10.	**Non-Voting or Restricted Voting Shares**		
	(1) That, where the capital of the issuer includes shares which do not carry voting rights, the words "non-voting" must appear in the designation of such shares.	The capital of the Company does not include shares which do not have voting rights, thus such designation is not relevant. It is not currently planned to issue shares which do not carry voting rights. If required, the Company will give the Stock Exchange an undertaking that in the event of the Company's issuance of shares with non-voting rights, the Company shall comply with the Listing Rules and other applicable requirements.	Yes
	(2) That, where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting".	The Company currently does not have shares with different voting rights and it is not currently planned to issue the same. Subject to the Stock Exchange's approval, the Company will give the Stock Exchange an undertaking that in the event of the Company's issuance of shares with different voting rights, the Company shall comply with the Listing Rules (including paragraph 10(2) of Appendix 3 of the Listing Rules) and other applicable requirements.	Yes

	Appendix 3 of the Listing Rules	New Corporate Charter	Compliance with Appendix 3 of Listing Rules
11.	**Proxies**		
	(1) That where provision is made in the articles as to the form of proxy, this must be so worded as not to preclude the use of the two-way form.	Three-way forms (yes-no-abstain) are prescribed to be used in Russia. Article 19.6.5 of the New Corporate Charter expressly states that the voting options for each agenda item are "for", "against" or "abstained".	Yes
	(2) That a corporation may execute a form of proxy under the hand of a duly authorised officer.	Article 17.9 of the New Corporate Charter provides that the instruments of proxy issued for voting in respect of shares circulated outside the Russian Federation be drawn up in accordance with foreign applicable law. Thus, the current practice under Hong Kong where a corporation may execute a form of proxy under the hand of a duly authorised officer would be allowed under Article 17.9 of the New Corporate Charter.	Yes
12.	**Disclosure of interests**		
	No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the company.	No such restrictions in the New Corporate Charter are imposed by the Company to shares by reason only that the interested person fails to disclose his interests.	Yes
13.	**Untraceable members**		
	(1) That where power is taken to cease sending dividend warrants by post, if such warrants have been left uncashed, it will not be exercised until such warrants have been so left uncashed on two consecutive occasions. However, such power may be exercised after the first occasion on which such a warrant is returned undelivered.	Under Russian Law, the Company is obliged to send dividend (including dividend warrants in a jurisdiction where so required) and does not have the power to cease sending dividends or dividend warrants, as applicable.	Yes

	Appendix 3 of the Listing Rules	New Corporate Charter	Compliance with Appendix 3 of Listing Rules
	(2) That where power is taken to sell the shares of a member who is untraceable it will not be exercised unless: (a) during a period of 12 years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and (b) on expiry of the 12 years the issuer gives notice of its intention to sell the shares by way of an advertisement published in the newspapers and notifies the Exchange of such intention.	Under Russian Law, the Company does not have the power to sell the shares of a shareholder who is untraceable.	Yes
14.	**Voting**		
	That, where any shareholder is, under these Exchange Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.	Article 13.8 of the New Corporate Charter provides that any shareholder who has a material interest in a transaction or arrangement under Listing Rules shall abstain from voting on the resolution(s) approving the transaction or arrangement at the general meeting of shareholders. Articles 13.7 and 13.9 of the New Corporate Charter provides that any Shareholder who is interested in any notifiable transaction, connected transaction or the determination of auditors' fees shall not be allowed to vote and shall not be counted in the quorum in respect of resolutions for approving such matter.	Yes

Evgenii Nikitin, aged 53 (***Proposed General Director***)

Mr. Evgenii Nikitin was appointed as the Chief Executive Officer of the Company in 2018. Mr. Nikitin was appointed RUSAL's Head of Aluminium Division in January 2014. Before that he held an office of Director of Aluminium Division East since October 2013. Prior to that appointment Mr. Nikitin was the Managing Director of KrAZ, one of the world's largest aluminium production facilities. From 2007 to 2010, he was managing director of the SAZ after beginning his career with RUSAL as a pot operator back in 1993.

Mr. Nikitin was born on 11 March 1966. He graduated from the Moscow State Technical University of Civil Aviation (MSTUCA) in 1989 and from Lomonosov Moscow State University with a degree in Business management (MBA) — production systems in 2009.

As at the date of this circular, Mr. Nikitin was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Nikitin was independent from and not related to any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, Mr. Nikitin has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Mr. Nikitin confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Set out below is a summary of the legal opinion on recognition of beneficial ownership in the Company's securities under HKSCC's current clearing and custody model under Russian law:

1. Russian law generally recognises the concept of beneficial ownership of a company in practice in its various legislation and judicial interpretations;

2. On the basis that the structure as set out below (the "Structure") is accepted and recognised under Hong Kong law and the Listing Rules, Russian law accepts and recognises the Structure, namely, under HKSCC's current clearing and custody model for securities of issuers listed on the Stock Exchange, HKSCC, in its capacity as the central securities depository, holds, through its nominee, HKSCC Nominees Limited, title to securities of companies listed on the Stock Exchange as the holder on record in a branch register of the company held in Hong Kong. HKSCC's clearing participants hold the beneficial interest in such securities in their CCASS stock accounts opened with HKSCC. When a sale/purchase transaction in respect of such securities is made on the Stock Exchange, a transfer of proprietary interest in such securities amongst HKSCC's clearing participants is effected by way of book entry transfer amongst CCASS stock accounts.

3. The transfer of proprietary interests in the Company's securities under the Structure will be recognised in the Russian Federation; and

4. There are no legal impediments under the laws of the Russian Federation to the creation of security interests over the proprietary interests held by a clearing participant of the HKSCC under the Structure in favour of HKSCC pursuant to the provisions of the CCASS Rules and ancillary Hong Kong law governed deed of charge.

Pursuant to the Law on IC, the New Corporate Charter requires all "corporate disputes" to be resolved by arbitration ("**Charter Arbitration**") administered by the Russian Arbitration Center at the Autonomous Non-Profit Organisation "Russian Institute of Modern Arbitration" ("**Russian Arbitration Center**") in accordance with its Arbitration Rules (2018) ("**Arbitration Rules**"), as further described under "Dispute Resolution" in Appendix III — Summary of Russian Legal and Regulatory Provisions Applicable to the Company.

Shareholders of the Company registered on the register maintained by the Hong Kong registrar are able to avail of Charter Arbitration.

Beneficial owners of shares including those who hold shares in CCASS through HKSCC seeking to avail of Charter Arbitration are required to (i) duly complete and submit a consent form ("**Consent Form**") which they can obtain from the Company's place of business in Hong Kong; and (ii) provide evidence of their beneficial holdings of shares of the Company through HKSCC.

Disputes may also arise between parties who have not consented to Charter Arbitration. Such shareholders may be able to avail of arbitration in accordance with the Russian Arbitration Procedural Code ("**Court Arbitration**").

A summary of the position in relation to Hong Kong Shareholders is set out below:

Nature of Shareholding	Consent Requirement	Forum of Arbitration
Shareholders holding legal title in the Company's shares.	Bound by Charter. No further consent required.	Russian Arbitration Center
Beneficial owners including those who hold shares in CCASS through HKSCC either as CCASS investor participants as defined in the CCASS Rules or those holding shares via an intermediary within CCASS.	Required to provide a signed Consent Form to the Company consenting to Charter Arbitration together with a confirmation of their beneficial interest in the shares and documentary evidence in support of their claim.	Russian Arbitration Center
Shareholders or persons having beneficial interest in shares who have not consented to be bound by Charter Arbitration.	N/A	A Russian state court

Charter Arbitration

a) Consent to Charter Arbitration

Consent Forms can be obtained from the Company's place of business in Hong Kong being:

3806 Central Plaza
18 Harbour Road, Wanchai
Hong Kong

b) Composition of Arbitral Tribunal

Arbitral tribunal formed under the Arbitration Rules consist of three arbitrators. Each party to the arbitration selects one arbitrator, with the chairperson of the arbitral tribunal appointed by the presidium of the Arbitration Center (Article 36.6 of New Corporate Charter).

c) Qualification of Arbitrators

Arbitrators shall: 1) hold a law degree, 2) have 15 years of professional experience as a judge, professor of law, barrister (advocate), or practicing lawyer in a law firm ranked by Chambers Global or Legal 500 directories or in a legal department of a publicly listed company whose capitalisation exceeds US$1,000,000,000 as at the date of appointment.

d) Seat of Arbitration

The parties to the arbitration may at their discretion agree on the seat of arbitration or on the procedures for its determination within the territory of the Russian Federation. If the parties fail to agree, the seat of arbitration shall be determined by the arbitral tribunal (Article 22 of the Arbitration Rules; Article 4(1.5) of the IC Law).

e) Language of Arbitration

The language of arbitration shall be in English (Article 36.9 of New Corporate Charter).

f) Arbitration fee

Arbitration fees are calculated in accordance with the applicable rules and regulations of the Arbitration Center (Article 36.10 of New Corporate Charter).

g) Commencing Charter Arbitration

A Shareholder can seek to commence Charter Arbitration by either making a 'Request' for arbitration under Article 10 of the Arbitration Rules ("**Arbitration Request**") or by submitting a 'Claim' for arbitration ("**Arbitration Claim**") under Article 27 of the Arbitration Rules.

Arbitration Request

A claimant wishing to commence Charter Arbitration shall file a request for Arbitration Request with the Arbitration Center. Before filing the Arbitration Request with the Arbitration Center, the claimant shall send a copy of the Arbitration Request and exhibits thereto to the respondent in accordance with the procedure set out in Paragraph 3 (personal delivery of documents) and paragraph 4 (delivery to official registered addresses) of Article 6 of the Arbitration Rules. The Arbitration Request shall be signed by the claimant or its representative and contain the following information:

— the name,

— Primary State Registration Number and/or Taxpayer's Identification Number (or analogous information in case of foreign persons and entities) and contact details of the claimant (including the postal address, telephone number, facsimile number, e-mail) and analogous information related to the claimant's authorised representatives;

— the name, Primary State Registration Number and/or Taxpayer's Identification Number (or analogous information in case of foreign persons and entities) and all contact details of the respondent known to the claimant (including the postal address, telephone number, facsimile number, e-mail) and, if known, analogous information related to the respondent's authorised representatives; reference to the arbitration agreement which serves as the basis for the Arbitration Request and, if the arbitration agreement is incorporated in a contract, a reference to the contract or another substantiation of the grounds for resolving the dispute by arbitration;

— a document confirming payment of the registration fee;

— a brief statement describing the nature and circumstances of the dispute, a prayer for relief, the claims, and, if the claims are subject to monetary evaluation, the total value of the claims or the claimant's request to the Arbitration Center to evaluate such claims and statement of acknowledgment of the value of claims thus evaluated;

— a reference to any specific terms and conditions of the arbitration (e.g. the language, seat of arbitration, number and/or qualification of arbitrators, names of specific arbitrators), if the parties agreed on such terms and conditions in the arbitration agreement;

— a reference to the nominated arbitrator(s) and the contact details of such arbitrator(s) known to the claimant, if the parties are entitled to nominate an arbitrator(s) pursuant to the arbitration agreement or the Arbitration Rules; and

— the date of the Arbitration Request.

The Arbitration Request shall be accompanied by the following documents:

— a copy of the New Corporate Charter which serves as the basis for the Arbitration Request and/or the copies of other documents substantiating the grounds for resolving the dispute by arbitration;

— a document confirming the powers of the signatory of the Arbitration Request (Article 34 of the Arbitration Rules);

— a document confirming payment of the registration fee;

— a document confirming the dispatch of a copy of the Arbitration Request and the relevant exhibits to the respondent;

— a document confirming the preliminary consent of the nominated arbitrator(s), if the parties are entitled to nominate arbitrators pursuant to the arbitration agreement or the Arbitration Rules;

— other documents the claimant deems necessary to attach to the Arbitration Request, in particular, for the purposes of increasing the efficiency of arbitration; and

— the Arbitration Request and exhibits thereto in electronic format (if hard copies are submitted).

Charter Arbitration is deemed to commence on the date of the Arbitration Center's receipt of the Arbitration Request in compliance with all requirements, or on the date of its uploading to the Arbitration Center's Online System. The Arbitration Center shall indicate the date of commencement of arbitration in a notice sent to both parties, inter alia, by means of uploading it to the Online System. If the Arbitration Request complies with all of the requirements of paragraphs 4-6 of Article 6 of the Arbitation Rules, the executive administrator shall notify the claimant and the respondent of the commencement of arbitration within 5 (five) days from the date of receipt of the Arbitration Request by the Arbitration Center.

Arbitration Claim — Supporting Information and Documentation

An Arbitration Claim shall contain the following information:

— the date of the Arbitration Claim;

— the arguments supporting the claimant's case citing the facts of the case and the applicable rules of law;

— the arguments and evidence in support of the Arbitration Claim;

— a list of documents enclosed to the Arbitration Claim; and

— the details and information set forth in Paragraph 4 of Article 10 of the Arbitration Rules (where the claimant files an Arbitration Claim instead of an Arbitration Request pursuant to paragraph 2 of Article 10 of the Arbitration Rules or if a counterclaim is filed).

The Arbitration Claim shall be signed by the claimant or the claimant's representative and accompanied by the following:

— evidence in support of the Arbitration Claim;

— the documents specified in paragraph 6 of Article 10 of the Arbitration Rules (where the claimant files an Arbitration Claim instead of an Arbitration Request pursuant to paragraph 2 of Article 10 of the Arbitration Rules or if a counterclaim is filed); and

— the Arbitration Claim and the documents specified in subparagraphs 1 and 2 above in electronic format (in case of filing of the hard copies).

h) Representation of Parties and Third Parties

The parties and the third parties are entitled to present their cases in the arbitration administered by the Arbitration Center directly or through duly authorised representatives appointed by the parties or the third parties respectively. The representatives' powers shall be evidenced by a power of attorney issued in accordance with the requirements of the law applicable to such power of attorney. The power of attorney shall specify the right to represent the party or the third party in arbitration. The power of attorney shall be made in Russian. The power of attorney made in a foreign language shall be accompanied by an official notarised translation into Russian. The representative's authority can also be evidenced by other documents proven to have the same legal effect as a power of attorney in accordance with the personal law and/or the constitutional documents of the legal entity. A representative is entitled to perform all procedural acts on behalf of the represented person or entity, unless the power of attorney or other document evidencing the representative's authority provides otherwise. The Arbitral Tribunal shall examine the credentials of the representatives of the parties and/or third parties. On the basis of examination of the presented documents, the Arbitral Tribunal shall decide on the recognition of the representatives' authority and on the representatives' participation in the arbitration.

Court Arbitration

Russian Arbitration Procedural Code provides with the following general rules in respect to Court Arbitration:

a) Any claimant shall submit a statement of claim together with supporting evidence, although there is no duty to submit all the evidence to be relied upon at the time the statement of claim is submitted. It is possible to amend the statement of claim and submit supporting evidence after initial filing.

b) The statement of claim shall be accompanied by:

— confirmation of service on the respondents,

— payment of state duty (maximum fee of 200,000 RUB),

— claimant's identity documents,

— excerpt from a corporate register, and

— power of attorney if the statement of claim is filed by a person acting under a power of attorney.

c) The court shall review the submission and, within 5 business days, issue a ruling on commencement;

— commence the proceedings,

— allow the claimant additional time to remedy technical deficiencies in the claim, if any, or

— reject the claim on the formal basis (i.e. lack of jurisdiction, res judicata of another court judgment or a recognised/enforced arbitral award). The ruling to reject the claim can be appealed. The ruling is served to a claimant by post.

All other court rulings, but not submissions of parties, and dates of hearings are published at kad.arbitr.ru where parties could monitor the case.

d) Following the ruling on commencement, the court will set a preliminary hearing date to deal with case management issues.

e) The respondent shall submit statement of defense in advance of the preliminary hearing within the term that should allow other parties to analyse it.

f) There might be several preliminary hearings where parties and the judge deal with additional evidence, variation of claims, counterclaims, joinder of third parties and so on.

g) When the judge thinks that the case file is prepared, s/he appoints the main hearing. There might be more than one such hearing.

UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**Meeting**") of United Company RUSAL Plc ("**Company**") will be held at 10 a.m. (Hong Kong time) on 1 August 2019, at Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong, to consider and, if thought fit, pass the following resolutions as special resolutions and ordinary resolutions of the Company.

SPECIAL RESOLUTIONS

1. **THAT**:

   the application by the Company to the regulatory authorities in the Russian Federation (the "**New Jurisdiction**") for continuance as a company with the status of an International Company established under the laws of the New Jurisdiction (the "**Russian Application**") be and is hereby approved.

2. **THAT**:

   subject to the passing of Special Resolution number 1 above and effective as at the time of registration of the Company as the business entity with the status of an International Company in the Unified State Register of Legal Entities of the Russian Federation, to approve: (a) the personal law (*lex societatis*) of the Company shall be changed from Jersey law into Russian Law; (b) the par value of the Shares shall be denominated in RUB; (c) the charter capital of the Company shall be denominated in RUB; and (d) the par value of the Company's shares in RUB shall be equivalent to the par value of the shares of United Company RUSAL Plc in US Dollars at the official exchange rate set by the Bank of Russia as of 2 November 2018.

3. **THAT**:

   subject to the passing of Special Resolution number 1 above and effective as at the time of registration of the Company as the business entity with the status of an International Company in the Unified State Register of Legal Entities of the Russian Federation, to approve: the adoption of the New Corporate Charter, subject to such amendments as may be considered necessary or desirable for the purposes of the Company's Continuance Out Of Jersey and that are approved by the Board or any one director of the Company (as the case may be).

4. **THAT**:

subject to the passing of Special Resolution number 1 above and effective as at the time of registration of the Company as the business entity with the status of an International Company in the Unified State Register of Legal Entities of the Russian Federation, to approve: the Change of Company Name and state the full company name of the Company in Russian as "Международная компания публичное акционерное общество «РУСАЛ»", the abbreviated company name of the Company in Russian as "МКПАО «РУСАЛ»", and to change the company name of the Company in English from "United Company RUSAL Plc" to the full company name "RUSAL international public joint-stock company" as the full company name of the Company and "RUSAL IPJSC" as the abbreviated company name of the Company. The Chinese name of the Company will remain unchanged.

ORDINARY RESOLUTIONS

5. **THAT**:

subject to the passing of Special Resolution number 1 above, to approve Mr. Evgenii Nikitin as the General Director of the Company as the business entity with the status of an International Company in the Unified State Register of Legal Entities of the Russian Federation, which is registered as a result of the Company's Continuance Out Of Jersey.

6. **THAT**:

subject to the passing of Special Resolution number 1 above, to approve the terms of the Company's application to the Russian regulatory authorities and application of the Company to the Jersey Financial Services Commission (JFSC) pursuant to Article 127T of the Companies (Jersey) Law 1991.

7. **THAT**:

subject to the passing of Special Resolution number 1 above, to approve Joint Stock Company "Interregional Registration Center" (tax identification number 1901003859) as the registrar with effect from the time of registration of the Company as the business entity with the status of an International Company in the Unified State Register of Legal Entities of the Russian Federation.

8. **THAT**:

subject to the passing of Special Resolution number 1 above, to approve that the Board of Directors of the Company and/or the General Director of the Company (including both before and after the Company's Continuance Out Of Jersey) be and is hereby authorised to perform any and all actions and things and execute all such documents on behalf of the Company, including under seal where applicable, necessary for and relating to the Company's Continuance Out Of Jersey.

Yours faithfully
On behalf of the board of
United Company RUSAL Plc
Bernard Zonneveld
Chairman of the Board

Hong Kong, 5 July 2019

Notes:

(a) The register of members of the Company will be closed starting 25 July 2019 to 1 August 2019 (both days inclusive); during such period no transfer of shares of the Company can be registered. In order to qualify for entitlement to attend the EGM, all completed transfer forms, accompanied by the relevant share certificates must be lodged with, in respect of shares registered on the register of members in Jersey, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES not later than 5:30 p.m. (Jersey time) on 24 July 2019, and in respect of shares registered on the overseas branch register in Hong Kong, Computershare Hong Kong Investor Services Limited, Shop 1712 - 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. (Hong Kong time) on 24 July 2019.

(b) At the EGM, the chairman of the meeting will put the above resolutions to be voted by way of a poll under Article 16.14 of the Company's Articles of Association and in accordance with Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(c) Any shareholder of the Company who objects to the application of the Company for the Company's Continuance Out Of Jersey may, within the time limits specified in Article 127S(1) of the Companies (Jersey) Law 1991, apply to the Royal Court of Jersey for an order under Article 143 of the same act on the ground that the proposed continuance out of Jersey would unfairly prejudice his interests.

(d) Any Member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is appointed. A form of proxy for use in connection with the EGM is enclosed with the circular to shareholders dated 5 July 2019. Completion and return of the proxy form will not preclude a shareholder from attending and voting at the EGM or any adjournment thereof (as the case may be) should the member so desire.

(e) Where there are joint registered holders of any share in the issued share capital of the Company, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

(f) To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shop 1712 - 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding of the EGM or any adjourned meeting.

(g) This notice is provided in an English language version and a Chinese language version. In case of any inconsistency, the English version shall prevail.

Registered office in Jersey
44 Esplanade
St Helier
Jersey
JE4 9WG

Place of business in
Hong Kong:
3806 Central Plaza
18 Harbour Road Wanchai
Hong Kong