#### Appendix No. 3

#### to Minutes of the Session of the Board of Directors

#### of Rosseti North-West PJSC

#### dated February 09, 2022 No. 415/16

#### APPROVED BY

#### the Board of Directors

#### of Rosseti North-West PJSC

#### dated February 09, 2022 (Minutes No. 415/16)

CORPORATE

GOVERNANCE CODE

OF ROSSETI NORTH-WEST

PUBLIC JOINT STOCK COMPANY

#### St. Petersburg

#### 2022

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**1. GENERAL**

1.1. The Corporate Governance Code of Rosseti North-West PJSC (hereinafter referred to as the Code, the Company) is developed in accordance with the laws of the Russian Federation, Regulation of the Bank of Russia dated February 24, 2016 No. 534-P “On authorization of securities for on-exchange trading”, Corporate Governance Code approved on March 21, 2014 by the Board of Directors of the Bank of Russia and recommended by the letter of the Bank of Russia dated April 10, 2014 No. 06-52/2463 “On Corporate Governance Code” to be applied by joint stock companies (hereinafter referred to as Bank of Russia’s Corporate Governance Code), Listing Rules of Moscow Stock Exchange PJSC, the Charter and the internal documents of the Company, and also corporate governance principles generally recognized in the Russian and international practice and Company’s business conditions.

1.2. The goals of this Code consist in protection of the rights and legitimate interests of shareholders, perfection of corporate governance, ensuring better transparency of the Company management and acknowledgement of the Company’s preparedness to follow leading-edge corporate governance principles.

1.3. The Company is aware of how important it is to improve the corporate governance in it subsidiaries and will strive to maintain their balanced development with account of application of the main principles of this Code.

**2. MAIN PRINCIPLES OF CORPORATE GOVERNANCE**

Corporate governance within the Company relies on the following main principles:

**Fairness.** The Company provides equal and fair attitude to all shareholders, undertakes to defend their rights. The system and practice of corporate governance provide for equal conditions for all shareholders – owners of shares of the same category (type), including minority shareholders and foreign shareholders, and equal attitude of the Company thereto.

**Accountability.** The Board of Directors of the Company reports to the Company’s shareholders. Executive bodies, managing the current activities of the Company, report to the Board of Directors of the Company and the General Meeting of Shareholders of the Company.

**Transparency.** The Company ensures timely disclosure of accurate information on all essential facts concerning their activities inclusive of the company’s financial standing, activities results, ownership and management structure as well as free access to such information for all shareholders.

**Responsibility.** The Company recognizes and maintains the rights of shareholders and all stakeholders provided for by the laws of the Russian Federation.

**3. SHAREHOLDERS**

*3.1. The Company provides equal and fair attitude to all shareholders exercising their right to participate in the management of the company, first of all through ensuring of their participation in the General Meeting of Shareholders of the Company.*

The Company strives to develop most favorable conditions for the shareholders to take part in the general meeting, conditions to elaborate a justified opinion on the agenda items of the general meeting, coordination of their actions, as well as the possibility to express their opinion on the considered issues.

Regulations on the General Meeting of Shareholders have been adopted within the Company, governing the procedure of preparation for and arrangement of the Company’s General Meeting of Shareholders as well as decision-taking by such Meeting.

*3.1.1. The procedure established in the Company to notify about the General Meeting of Shareholders and to provide information (materials) for the General Meeting of Shareholders enables the shareholders to prepare properly for the participation therein.*

3.1.1.1. Notice of arrangement of the Company’s General Meeting of Shareholders shall be placed on the official website of the Company in the data and telecommunications network Internet (hereinafter referred to as Company’s website, Internet) no later than thirty (30) days before the date of the meeting, and in cases provided for by clauses 2 and 8 of the Article 53 of the Federal Law dated December 26, 1995 No. 208-FZ “On Joint Stock Companies” (hereinafter referred to as Federal Law “On Joint Stock Companies”) – no later than fifty (50) days prior to the date of the Company’s General Meeting of Shareholders.

By decision of the Company’s Board of Directors, a notice of arrangement of the Company’s General Meeting of Shareholders may be additionally sent to persons entitled to participate in the Company’s General Meeting of Shareholders and registered in the register of shareholders of the Company in one or more of the methods defined by the Company’s Charter.

3.1.1.2. The notice about the general meeting shall include all information necessary for the shareholders to take the decision on participation in the General Meeting of Shareholders of the Company and on the method of such participation, including:

1) actual venue of the Company’s General Meeting of Shareholders, including information on the premises where it will be held;

2) information on the documents that one has to produce for admission to the premises where the general meeting will be conducted.

3.1.1.3. The Company shall publish information (materials) on matters of the agenda of the Company’s General Meeting of Shareholders and shall make those available to the persons entitled to participate in the Company’s General Meeting of Shareholders within the period of twenty (20) days, or, in case of holding the Company’s General Meeting of Shareholders to discuss the matter on reorganization of the Company, within thirty (30) days prior to the holding the Company’s General Meeting of Shareholders. In such a case, the Company strives to provide the availability of the materials to the Company’s General Meeting of Shareholders at least thirty (30) days prior to its holding.

If a person registered in the Company’s shareholder register is a nominal holder of shares, the notice on holding the Company’s General Meeting of Shareholders and the information (materials) to be provided to the persons entitled to participate in the Company’s General Meeting of Shareholders when preparing for the General Meeting of Shareholders of the Company shall be provided in accordance with the rules of the Russian Federation legislation on securities for the provision of information and materials to the persons exercising their rights to securities.

3.1.1.4. Information (materials) on the agenda items of the Company’s General Meeting of Shareholders shall include data on who proposed each of the items included in the agenda of the Company’s General Meeting of Shareholders, and in respect to the candidates nominated for election to the bodies of the Company – who nominated them.

3.1.1.5. A notice on the Company’s General Meeting of Shareholders and information (materials) on the agenda items of the Company’s General Meeting of Shareholders shall be also published on the Company’s website in English.

3.1.1.6. During the period of preparation for the Company’s General Meeting of Shareholders, in order to enable the shareholders to ask questions and to publicly express their opinion on the agenda items of the General Meeting, the Company shall maintain a special telephone line (a hotline) for communication with the shareholders, open a special email address and support the work of the forum on the agenda items of the General Meeting.

3.1.1.7. The Company enables the shareholders to review the list of persons authorized to participate in the Company’s General Meeting of Shareholders starting from the date of its receipt by the Company with account of the restrictions specified by the Federal Law dated December 26, 1995 No. 208-FZ “On Joint Stock Companies”.

3.1.1.8. Information on the date on which persons entitled to participate in the Company’s General Meeting of Shareholders are determined (recorded) shall be disclosed at least seven (7) days before the due date.

*3.1.2. The Company shall maintain exercise of the shareholder’s right to request convening of the Company’s General Meeting of Shareholders, to nominate candidates to the Company’s bodies and to make proposals to the agenda of the Company’s General Meeting of Shareholders.*

Stipulated within the Company is a fair and efficient procedure for submittal of proposals to be include in the agenda of the Company’s General Meeting of Shareholders inclusive of those on nomination of candidates for membership in the Board of Directors of the Company and the Auditing Commission of the Company. According to the Company’s Charter, the specified proposals to the agenda of the annual Company’s General Meeting of Shareholders may be sent to the Company by the shareholders (shareholder) of the Company being together the owners of at least two (2) percent of the Company’s voting shares, within not later than sixty (60) days upon expiration of the reporting year.

*3.1.3. The Company enables every shareholder to exercise freely their right to vote in the simplest and most convenient manner therefor.*

3.1.3.1. Voting on the items of the agenda of the Company’s General Meeting of Shareholders shall be carried out by ballots for voting. The receipt by the Company’s Registrar of information on the will of the persons who are entitled to participate in the Company’s General Meeting of Shareholders, yet not registered in the register of shareholders of the Company, and, in accordance with the rules of the law of the Russian Federation on securities, who have provided the persons registering their rights to shares with their orders (instructions) on voting, shall be put equal to voting by ballots.

3.1.3.2. When holding the Company’s General Meeting of Shareholders in the form of a joint presence, the persons included in the list of persons entitled to participate in the Company’s General Meeting of Shareholders or their representatives may register for participation in such a meeting, send the completed ballots to the Company, or compete an e-ballot on the Internet website of the Company in the Internet indicated in the notice on holding the Company’s General Meeting of Shareholders, if such method of the ballot completion is stipulated by the decision of the Board of Directors of the Company in preparation for the General Meeting of Shareholders of the Company.

3.1.3.3. When conducting the Company’s General Meeting of Shareholders in absentia form, the filled-in voting ballots may be sent to the Company by registered mail, delivered against signature to the person acting as the sole executive body of the Company, to the person authorized to receive correspondence addressed to the Company, may be sent to the Company’s Registrar or to the email address defined by the decision of the Board of Directors of the Company when preparing for the Company’s General Meeting of Shareholders.

If the corresponding decision is made by the Board of Directors of the Company, the electronic form of the voting ballots may also be filled in on the website in the Internet defined by the corresponding decision of the Board of Directors of the Company and specified in the notice about the Company’s General Meeting of Shareholders.

3.1.3.4. When participants of the Company’s General Meeting of Shareholders are registered, and when the voting results are summarized, the Company shall employ the Company’s Registrar to act as the Counting Commission.

3.1.3.5. The Company shall maintain the availability of the venue of the Company’s General Meeting of Shareholders for the shareholders, convenient procedure of registration for the participants, and fast and free access to the venue of the Company’s General Meeting of Shareholders.

*3.1.4. The procedure established by the Company to conduct the Company’s General Meeting of Shareholders shall provide for equal opportunity for all the persons attending the Company’s General Meeting of Shareholders to express their opinions and ask their questions of interest.*

The following persons shall be invited to the Company’s General Meeting of Shareholders: members of the Company’s Management Board, the Company’s Auditing Commission, the Audit Committee of the Board of Directors of the Company, the General Director of the Company, the Chief Accountant of the Company, the auditor of the Company, as well as candidates nominated for election to the Board of Directors and Auditing Commission of the Company, so that the shareholders are able to ask their questions thereto.

*3.2. The Company shall provide the shareholders with the equal and fair opportunity to participate in the Company’s profit by receiving dividend.*

Shareholders have the right to receive the company’s net profit in the form of dividend.

The Regulations on the Dividend Policy of the Company is effective in the Company stipulating a mechanism of dividend amount determination and payment that is transparent and understandable to shareholders.

For proper compliance with and protection of the shareholders’ rights, the Company undertakes to pay announced dividend within the terms as established by the Company’s General Meeting of Shareholders.

The Company finds it inappropriate to develop mechanisms causing deterioration of the shareholders’ dividend rights, regardless of the quantity of the shares that they own.

*3.3. The system and practice of corporate governance provide for equal conditions for all shareholders – owners of shares of the same category (type), including minority shareholders and foreign shareholders, and equal attitude of the Company thereto.*

*3.4. The Company shall provide the shareholders with the reliable and effective methods to record the rights to the shares, and the possibility to freely and easily alienate the shares that they own.*

The Company’s shareholders’ register is kept by the Company’s Registrar – an organization being a professional securities market actor, who is in the business of keeping the register and posseses the license provided for by the laws. The decision to approve the Company’s Registrar, the terms of the agreement with them, and to terminate the agreement with them shall be within the competence of the Board of Directors of the Company according to the Company’s Charter.

*3.5. The Company’s shareholders shall not abuse the rights available thereto. Actions of the shareholders taken solely to harm other shareholders or the Company, or other abuse shall be prohibited.*

*3.6. The shareholders are provided with access to the information about the Company’s activities necessary to make the decisions on disposal of the shares and exercise of their rights, in accordance with the procedure, in the volume and under the terms established by the legislation of the Russian Federation, the Charter and the internal documents of the Company.*

**4. CORPORATE GOVERNANCE SYSTEM**

**4.1. The management bodies of the Company that establish the Company’s corporate governance system are the following:**

- Company’s General Meeting of Shareholders – the supreme management body of the Company wherethrough shareholders exercise their right to participate in the Company management;

- The Board of Directors of the Company – the management body of the Company that carries out general management of the Company’s activities, controls activities of the executive bodies of the Company, and provides fulfillment of decisions of the Company’s General Meeting of Shareholders and compliance with the rights and legitimate interests of the Company’s shareholders in accordance with the requirements of the legislation of the Russian Federation;

- Management Board of the Company and General Director of the Company – management bodies leading current activities of the Company and implementing the strategy determined by the Board of Directors of the Company;

- Auditing Commission of the Company – the body for control over the Company's financial and economic activities that is accountable directly to the General Meeting off Shareholders of the Company.

**4.2. Other participates of the Company’s governance system are the following:**

- Corporate secretary of the Company, providing for effective current cooperation with the shareholders, coordination of the Company’s actions to protect the rights and interests of the shareholders, support of the effective work of the Company’s Board of Directors;

- Auditor of the Company, an organization carrying out independent review of the accounting (financial) statements of the Company being audited for purposes of passing a judgment on such statements accuracy, being a member of one of the self-regulating organizations of auditors;

- Committees of the Board of Directors of the Company, deliberative organs of the Company established for working on certain matters referred to the competence of the Board of Directors of the Company (or matters studied by Board of Directors of the Company to supervise the activities of the Company’s executive bodies) and developing recommendations for the Company’s Board of Directors and executive bodies;

- units of the Company responsible for internal control and internal audit in accordance with powers defined in the internal documents of the Company.

4.3. The Company shall consistently evaluate the corporate governance in the Company with provision of its results for review by the Board of Directors of the Company (a specialized Committee). Such evaluation may be carried out by self-assessment, assessment by an internal auditor, assessment with employment of an external consultant.

4.4. The Company shall insure liability of the members of the Board of Directors of the Company, members of the Management Board of the Company, General Director of the Company, the first deputy General Director – Chief Engineer, deputy General Directors of the Company, the Chief Accountant of the Company to secure indemnity, if losses are caused to the Company or third parties.

**5. BOARD OF DIRECTORS**

*5.1. The Board of Directors of the Company performs strategic management of the Company, defines the main principles and approaches to the risk management system and internal control organization in the Company, supervises over activities of the Company’s executive bodies and implements other key functions.*

5.1.1. The Board of Directors of the Company acts on the basis of the laws of the Russian Federation, the Charter and internal documents of the Company.

The competence and procedure of the Company’s Board of Directors election are determined by the legislation of the Russian Federation and the Company’s Charter.

5.1.2. The Board of Directors in its operations shall follow the principles of excluding the restrictions of the shareholders’ rights to participate in the Company’s management, to receive dividend and information about the Company, and achieving the balance of interests of different shareholders’ groups and making the most objective decisions by the Company’s Board of Directors for the benefits of all shareholders of the Company.

5.1.3. One of the main goals and objectives of the Board of Directors of the Company is providing for exercise and protection of the rights and lawful interests of shareholders of the Company as well as assisting in resolution of corporate conflicts.

*5.2. The Board of Directors of the Company is an effective and professional management body of the Company capable of making objective independent judgments and decisions that meet the interests of the Company and its shareholders.*

5.2.1. Members of the collegial executive body of the Company may account for no more than a fourth of the Board of Directors composition. The person acting as a sole executive body may not simultaneously be Chairman of the Board of Directors of the Company.

5.2.2. When the Board of Directors of the company is elected, the candidates to the Board of Directors of the Company shall grant their consent to election to the Board of Directors of the Company in accordance with the procedure provided for by the internal documents of the Company.

5.2.3. The Company shall strive to establish the balanced composition of the Board of Directors, including by qualification of its members, their experience, knowledge and business qualities, and election of the sufficient quantity of the independent directors to the Board of Directors.

5.2.4. For the purpose of this Code, an independent director is a person with sufficient independence, professionalism and experience to form their own position, and capable of making objective and honest judgments independent of influence of the executive bodies of the company, certain groups of shareholders or other interested parties, and also not being a person who:

- is related to the Company;

- is related to a major shareholder of the Company;

- is related to a major shareholder or a competitor of the Company;

- is related to the government or a municipal formation.

Person’s relation criteria are defined in accordance with the Listing Rules of Moscow Exchange PJSC.

5.2.5. The Company shall assess the compliance of candidates to the members of the Board of Directors of the Company with the independence criteria, and also regularly analyze the compliance of the independent members of the Board of Directors of the Company with the independence criteria.

5.2.6. In certain cases a member of the Board of Directors, despite their having any formal criteria of relation, may be recognized by the Board of Directors of the Company (as approved with Moscow Exchange PJSC) to be independent, if such relation provides no impact at the ability of the corresponding person to make independent, objective and good faith judgements.

5.2.7. Independent director shall refrain from committing acts, as a result of which he may stop being independent. If after election to the Board of Directors any circumstances arise, as a result of which an independent director stops being independent, such member of the Board of Directors of the Company shall notify about such circumstances the Board of Directors of the Company and the Corporate Secretary of the Company.

5.2.8. In the case provided for by subclause 5.2.7 of clause 5.2 of this Code, the Board of Directors of the Company shall assess the circumstances that served as the grounds for the member of the Board of Directors of the Company to lose their status of the independent director. In those cases, when following such assessment the Board of Directors of the Company recognizes the fact of the Company’s Board of Directors member losing the status of the independent director, the Board of Directors of the Company shall provide for the Company’s disclosure of the corresponding information, and notify the trade organizer accordingly. If necessary, the Board of Directors of the Company shall make a decision on early termination of the powers of the Committees’ members of the Company’s Board of Directors and on election of the Committees of the Company’s Board of Directors with a new composition.

5.2.9. Directors elected to the Board of Directors of the Company for the first time are provided with the opportunity to get an insight into the Strategy of the Company, the Corporate Governance System adopted within the Company, the System of Risk Management and Internal Control, distribution of responsibilities between the executive bodies of the Company and other essential information on production and financial and economic activities of the Company.

5.2.10. Members of the Company’s Board of Directors receive a reward and compensation for expenses related to discharge of their functions according to the procedure established by the Regulations on Payments of Rewards and Compensations to Members of the Board of Directors of approved by the General Meeting of Shareholders of the Company. The Company publicly discloses information on remuneration due to members of the Company’s Board of Directors.

5.2.11. The Company’s Board of Directors annually assesses its operations through self-assessment or assessment by an independent consultant. Besides, assessment by an independent consultant shall be carried out at least once in three (3) years.

*5.3. The members of the Company’s Board of Directors shall act in good faith and reasonably for the benefits of the Company and its shareholders on the basis of adequate information awareness, with due care and diligence.*

5.3.1. The rights and obligations of the members of the Board of Directors of the Company are formulated and recorded in the Regulations on the Board of Directors of the Company.

5.3.2. All members of the Board of Directors of the Company are equally able to access the documents and information of the Company.

5.3.3. Members of the Board of Directors of the Company may receive information on the Company’s activities including that pertaining to commercial secrets of the Company, familiarize themselves with the constituent, normative, accounting, reporting, contractual and other documents of the Company in accordance with the legislation of the Russian Federation and in-house documents of the Company.

5.3.4. Members of the Board of Directors of the Company shall forbear actions that result or may result in a conflict arising between their interests and those of the Company. In case of origination of a potential conflict of interests affecting a member of the Board of Directors of the Company, in particular, in case of them being interested in settlement of a transaction by the Company, such member of the Board of Directors of the Company is obliged to promptly communicate the fact to the Board of Directors and in any case to regard the interests of the Company over their own interests. Such notice shall be in any case given at a session of the Board of Directors of the Company before beginning of discussion of the issue in which such member of the Board of Directors of the Company has a conflict of interest.

5.3.5. Members of the Board of Directors of the Company shall disclose information about ownership of securities of the Company and about their sale (alienation) and (or) purchase in accordance with the requirements of the legislation of the Russian Federation.

*5.4. The Board of Directors of the Company established the Committees for preliminary consideration of the most critical issues of the Company’s business.*

5.4.1. The committees of the Board of Directors of the Company are formed by decision of the Board of Directors of the Company. Currently, the following committees under the Board of Directors of the Company have been created:

- Audit Committee;

- HR and Remuneration Committee;

- Strategy Committee;

- Committee for Technological Connection to Electric Power Grids;

- Committee for Reliability.

5.4.2. The Committees shall be established for the preliminary review of issues referred to the competence of the Board of Directors of the Company or matters studied by the Board of Directors of the Company to supervise the activities of the Company’s executive body and develop recommendations for the Company’s Board of Directors and executive bodies.

5.4.3. The operations of the Company’s Board of Directors committees shall be governed by the Charter of the Company, the Regulations on the Board of Directors of the Company, Regulations on the Committees of the Company’s Board of Directors.

**6. EXECUTIVE BODIES**

**(MANAGEMENT BOARD AND GENERAL DIRECTOR)**

6.1. The management of the current activity of the Company shall be executed by the sole executive body – the General Director of the Company, and by the collegial executive body – the Company’s Management Board.

6.2. The General Director of the Company and the Management Board if the Company shall be accountable to the Company’s General Meeting of Shareholders and the Company’s Board of Directors.

6.3. The activities of the General Director of the Company and the Management Board of the Company shall be governed by the legislation of the Russian Federation, the Charter and the internal documents of the Company.

6.4. The functions of the Chairman of the Company’s Management Board shall be performed by the General Director of the Company.

6.5. Under the decision of the Company’s General Meeting of Shareholders, the powers of the Company’s sole executive body may be transferred to the managing entity or the managing director under the agreement.

6.6. Formation of the executive bodies of the Company and early termination of their powers shall be carried out under the decision of the Company’s Board of Directors except for the cases stipulated by the federal laws and the Charter of the Company.

6.7. The Management Board work procedure is governed by the Regulations on the Management Board of the Company.

6.8. The remuneration system of the General Director and the members of the Management Board of the Company shall be determined by the Board of Directors of the Company within a corresponding internal document of the Company.

6.9. Combining of positions by the General Director of the Company and by the Company’s Management Board members in the management bodies of other entities, as well as other paid positions in other entities shall be allowed only with the consent of the Company’s Board of Directors.

6.10. The General Director of the Company, members of the Company’s Management Board, when exercising their rights and discharging their duties, shall act in the interests of the Company, exercising their rights and discharging their duties towards the Company reasonably and in good faith.

6.11. The General Director of the Company shall provide for compliance with the decisions of the Company’s General Meeting of Shareholders and the Board of Directors of the Company in accordance with the principle of reasonableness, good faith and with high degree of professionalism, taking into account the interests of shareholders, employees and other stakeholders.

6.12. The General Director of the Company and the members of the Company’s Management Board undertake to forbear actions that may result in a conflict arising between their interests and those of the Company. If such a conflict arises, the General Director of the Company and the members of the Company’s Management Board immediately notify the Company’s Board of Directors accordingly, and also refrain from discussion and voting on the corresponding items of the agenda of the Company’s Management Board meeting.

6.13. The executive bodies of the Company shall regularly report to the Company’s Board of Directors.

**7. AUDITING COMMISSION**

7.1. To execute supervision over the financial and economic activities of the Company, the legislation provides for establishment of a specialized body in the Company – the Auditing Commission of the Company.

7.2. The operations of the Auditing Commission of the Company shall be governed by the Charter of the Company and the Regulations on the Auditing Commission of the Company.

7.3. The Auditing Commission of the Company shall inspect the financial and economic operations and produce an independent qualified judgement on the state of affairs in the Company. The conclusions of the Auditing Commission of the Company shall be notified to the shareholders of the Company at the Company’s General Meeting of Shareholders in the form of a conclusion of the Auditing Commission of the Company.

7.4. The Auditing Commission of the Company is accountable to the Company’s General Meeting of Shareholders.

**8. CORPORATE SECRETARY**

8.1. The Corporate Secretary of the Company within their powers shall participate in the effective current interaction with the shareholders of the Company, coordination of the Company’s actions for defense of the rights and interests of their shareholders, support of the effective operation of the Company’s Board of Directors, including in part of the corporate governance system participants compliance with the requirements to organization of the operations of the Board of Directors of the Company, the General Meeting of Shareholders of the Company.

8.2. There are Regulations on the Corporate Secretary of the Company effective in the Company.

8.3. The Corporate Secretary of the Company shall be appointed to and dismissed from its position by the Director General of the Company based on the decision of the Board of Directors of the Company.

8.4. The Company shall disclose on the website of the Company and in the annual report of the Company the data on the Corporate Secretary of the Company to the extent of required disclosure regarding the members of the Board of Directors and executive bodies of the Company.

8.5. The Corporate Secretary of the Company shall perform functions within the competence defined by the Charter of the Company and internal documents of the Company.

8.6. When performing their functions, the Corporate Secretary of the Company shall cooperate with the Chairman of the Board of Directors of the Company, secretaries of the Committees of the Board of Directors of the Company, the General Director of the Company, the members of the Management Board of the Company and other officers and units of the Company in accordance with the procedure defined by the Charter of the Company, regulations on units and management bodies of the Company and other internal documents of the Company.

8.7. The Corporate Secretary of the Company in case of any conflict of interest shall immediately inform thereof the Chairman of the Board of Directors of the Company.

**9. INFORMATION DISCLOSURE AND TRANSPARENCY**

9.1. The Company recognizes the importance of providing the shareholders, investors and other stakeholders with the valid and objective information about the Company and its operations.

9.2. The Company’s disclosure of information shall be carried out in accordance with the legislation of the Russian Federation and the Regulations on the Information Policy approved by the decision of the Board of Directors of the Company.

9.3. The Regulations on the information policy of the Company shall define the list of the information disclosed by the Company and the procedure of its disclosure.

9.4. Disclosing information on themselves, the Company does not confine themselves to information disclosure whereof is stipulated by the applicable regulatory legal acts of the Russian Federation, additionally disclosing information that ensures a high degree of the Company transparency and assists in achievement of goals set forth in the information disclosure policy being implemented by the Company.

9.5. The Company’s realization of the information policy shall be carried out by executive bodies of the Company. Supervision over compliance with the information policy shall be carried out by the Board of Directors of the Company.

9.6. The Company’s disclosure of information shall be carried out in accordance with the principles of regularity, consistency and urgency, and also availability, validity, completeness and comparability of the disclosed data.

9.7. The Company’s website is the main source of information disclosure by the Company. The Company’s website publishes information sufficient to establish an objective idea about major aspects of the Company’s operations. The Company’s website has a Russian and an English versions.

9.8. The Company maintains accounts and prepares financial statements in accordance with the Russian Accounting Standards (RAS) as well as the aggregate (consolidated) financial statements as per the International Financial Reporting Standards (IFRS) and publishes such statements on the Company’s website.

9.9. Appended to the Company’s financial report are detailed notes enabling the recipient of such statements to rightly interpret data on the financial results of the Company’s activities. Financial information is supplemented with comments and analytical estimates of the Company executives as well as an opinion of Auditor of the Company and the Auditing Commission of the Company.

**10. AUDITOR**

10.1. In order to observe the rights of the Company’s shareholders to obtain quality, full and valid financial information about the Company’s operations, to confirm the validity of the financial reports, the Company shall employ an auditor not related with the Company and its shareholders by financial interest.

10.2. The Auditor of the Company shall be approved by the Company’s General Meeting of Shareholders based on the proposals of the Board of Directors of the Company following the results of the competition for selection of auditor organizations in accordance with the legislation of the Russian Federation.

10.3. Supervision over the external audit and selection of the auditor shall be carried out by the Audit Committee of the Company’s Board of Directors.

**11. RISK MANAGEMENT, INTERNAL CONTROL AND INTERNAL AUDIT**

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

11.2. The Company developed and approved the documents governing the functioning of the Company’s internal control system with account of formalization of the role and objectives of the Company’s Board of Directors, the executive bodies of the Company, the Auditing Commission of the Company, the internal audit unit and other units of the Company, and the procedure for their interaction.

11.3. For effective functioning of the risk management system and internal control, there is a separate unit (units) in the Company to manage the risks and execute internal control.

11.4. For consistent independent assessment of the risk management system, internal control and corporate governance practice reliability and effectiveness, internal audit is organized in the Company.

11.5. To organize internal audit, there is a separate independent unit in the Company, which reports functionally to the Board of Directors of the Company, and administratively – to the sole executive body of the Company.

**12. CORPORATE CONFLICTS SETTLEMENT**

12.1. The Company places a high priority on timely prevention and settlement of internal conflicts between the authorities of the Company, shareholders of the Company and employees of the Company.

12.2. The key role in detection and settlement of such conflicts is played by the Board of Directors of the Company, enabling to get the effective protection for all shareholders, if their rights are infringed.

12.3. The Company takes all necessary and possible actions to prevent and settle a conflict (and to mitigate its consequences) between the body of the Company and its shareholder (shareholders), and also among the shareholders, if such conflict touches upon the interests of the Company, including to use the non-judicial process for settlement of the dispute, including mediation.

**13. SETTLEMENT OF CONFLICT OF INTERESTS**

13.1. The Company strives to prevent and most effectively settle a potential conflict of interest of the Company’s employees.

13.2. The concept of a conflict of interest, requirements to the Company’s employees, if they have a conflict of interest, and the rules mandatory for all employees of the Company regarding business ethics and corporate conduct, shall be determined by the Corporate Ethics and Business Conduct Code of the Company’s employees approved by the Board of Directors of the Company.

**14. MISCELLANEOUS**

14.1. This Code shall take effect from the date of its approval by the Board of Directors of the Company and may be amended by the decision of the Company’s Board of Directors.

14.2. The provisions of this Code shall be effective in part not contradicting the norms of the legislation of the Russian Federation, the Charter of the Company, the internal documents of the Company approved by the General Meeting of Shareholders and Board of Directors of the Company.