



ANNUAL GENERAL SHAREHOLDERS MEETING

MAY 21, 2018

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**NOTIFICATION ON HOLDING OF THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

**Public Joint-Stock Company
Inter RAO UES**

Location: Moscow, Russian Federation

Dear shareholders,

Public Joint-Stock Company INTER RAO UES (hereinafter also referred to as "PJSC Inter RAO" or the "Company") hereby notifies you on holding of the Annual General Meeting of Company Shareholders on **May 21, 2018** (hereinafter also referred to as the "Meeting") in the form of a meeting (joint attendance) with the following **agenda**:

1. Approval of the Company's Annual Report.
2. Approval of the Company's annual accounting (financial) statements.
3. Distribution of the Company's profit and loss.
4. Payment (declaration) of dividends based on 2017 results.
5. Payment of remuneration to members of the Board of Directors of the Company.
6. Payment of remuneration to members of the Revision Commission of the Company.
7. Election of members to the Board of Directors of the Company.
8. Election of members to the Revision Commission of the Company.
9. Approval of the Company's auditor.

These items have been included in the Meeting's agenda by proposal of the Board of Directors.

Owners of the Company's ordinary registered shares are entitled to vote on all agenda items of the Annual General Meeting of Shareholders, except for the limitations established by the legislation.

The date of determination (recording) of the persons entitled to participate in the Meeting is **April 27, 2018**.

In order to take part in the Meeting, a shareholder or its representative must have a passport or other identification document, and a shareholder's representative must also have a power of attorney (in the form attached) issued in accordance with the procedure established by laws of the Russian Federation or other documents certifying their authority.

Meeting venue: **2 Europe Square, Radisson Slavyanskaya Hotel, conference room, Moscow, Russia.**

Directions to the Meeting venue

The Meeting starts at **10:00 am (Moscow time)**.

Registration of persons participating in the Meeting will be held on **May 21, 2018** starting at 8:00 am (Moscow time). Registration will be held at the Meeting's venue.

Persons entitled to participate in the Annual General Meeting of Company Shareholders may review the information (materials) provided in preparation for the Meeting from April 30, 2018 to May 21, 2018, except for weekends and holidays, from 10:00 am to 5:00 pm at the following addresses:

- JSC VTB Registrator, 23 Pravdy St., Bldg. 10, Moscow, Russian Federation;
- PJSC Inter RAO, 27 Bolshaya Pirogovskaya St., Bldg. 2, Moscow, 119435, Russian Federation, and starting on April 20, 2018 at the Company's website at <http://www.interrao.ru>.

Said information will be available for review by the participants of the Annual General Meeting of Company Shareholders at the place of its holding on May 21, 2018 from the start of registration of participants of the Annual General Meeting of Company Shareholders until its closing.

In preparation for the Meeting, the Company will maintain telephone channels (hotline) for communication with the shareholders: 8 (495) 710-89-83; 8-800-700-03-70. There is also a special e-mail address for communication with Company shareholders at agm@interrao.ru and a web forum on the agenda items of the meeting on the Company's website at

<http://www.interrao.ru/investors/meetings/2018/>

Completed voting ballots can be sent to the following addresses:

- PJSC Inter RAO, 27 Bolshaya Pirogovskaya St., Bldg. 2, Moscow, 119435, Russian Federation;
- JSC VTB Registrar, P.O. Box 54, Moscow, 127137.

Persons entitled to participate in the Meeting (hereinafter, "shareholders") are provided with the necessary opportunities to vote at the Meeting by completing an electronic form of the voting ballot (hereinafter, "electronic ballot") on the website of Joint-Stock Company VTB Registrar (hereinafter, "registrar"). Such participation is carried out on the website of the registrar of JSC VTB Registrar at <http://www.vtbreg.ru>.

Shareholders wishing to exercise their right to vote at the Meeting through the registrar's website <http://www.vtbreg.ru> must have access to the Shareholder's Personal Account. To do that, they should personally contact any of the registrar's offices listed on the registrar's website at <http://www.vtbreg.ru/feedback/company/regional/> and sign the corresponding application, or use remote registration. The procedure for accessing the Shareholder's Personal Account is described in detail on the registrar's website: <http://www.vtbreg.ru/shareholder/lka/>.

An electronic ballot may be completed and sent to the ballot committee either during early voting (no later than two days before the date of the General Meeting of Shareholders) or during the General Shareholders Meeting. A shareholder registered in the Shareholder's Personal Account will receive electronic notifications on the start and finish of early voting. If the shareholder registered in the Shareholder's Personal Account failed to take part in early voting, such shareholder will receive a notice with an invitation to register at the meeting

through the Shareholder's Personal Account for the purpose of completing and sending the electronic ballot to the ballot committee during the Meeting. Voting is performed by the shareholder choosing one of the voting options on the electronic ballot and by sending the ballot to the ballot committee in the Shareholder's Personal Account.

An additional resource where the electronic form of voting ballots can be completed is the Quorum mobile application developed by JSC VTB Registrar (on iOS and Android platforms). The Quorum mobile application is accessed using the same login information as for entering the Shareholder's Personal Account.

E-voting support service: +7 (495) 640-1-112, edo@vtbreg.ru.

A person exercising rights under securities, provided that their rights to the securities are accounted by the nominal holder, foreign nominal holder, foreign institution entitled under its governing law to account and transfer rights to the securities, may also take part in the Meeting and exercise their voting rights in the manner established by Article 8.9 of the Federal Law "On the Securities Market" by electronic means via the depository accounting system, if such service is provided by their nominal holder.

In determining the quorum and counting the votes at the Annual General Meeting of Company Shareholders, only the votes on voting ballots received no later than two days before the date of the Annual General Meeting of Shareholders will be counted.

PJSC Inter RAO Board of Directors

SAMPLE OF POWER OF ATTORNEY

"___" ___ 2018

Citizen of _____, _____ year of birth,
 passport series _____

(citizenship) (full name of the principal)

No. _____, issued on "___" _____ by _____, branch
 code _____, registered address:

the owner of _____ (quantity) shares of Public Joint-Stock Company Inter RAO
 UES (state registration number of the issue 1-04-33498-E dated December 23, 2014), hereinafter referred to as
 the "Principal", with this power of attorney authorizes:

, _____ year of birth, (passport series ___ No. _____)

(full name of the attorney-in-fact)

issued on "___" _____ by _____, branch code
 _____, registered address:

_____, hereinafter
 referred to as the "Attorney-in-Fact", to represent the Principal's interests at the General Meeting of
 Shareholders (hereinafter, the "Meeting") of Public Joint-Stock Company Inter RAO UES (hereinafter, "Inter
 RAO") and perform the following actions:

- Register for participation in the Meeting;
- Vote on all agenda items with all shares of PJSC Inter RAO belonging to the Principal at its discretion;
- Receive all necessary documents and materials provided to the shareholders in preparation for the Meeting;
- Sign documents required to exercise the aforesaid powers;
- Perform all other actions related to the fulfillment of this assignment.

This power of attorney is issued for the period until "___" _____, 20___ without the right to
 delegate authority to third parties (optionally – with the right to delegate).

Principal:

 _____ (signature) (Full
 name)

The power of attorney issued to individuals must be duly executed pursuant to the requirements of clauses
 3 and 4 of Article 185.1 of the Civil Code of the Russian Federation or must be certified by a notary.

VOTING AT THE GENERAL MEETING OF COMPANY SHAREHOLDERS

Voting at a general meeting is the main right of a shareholder, who determines the decisions made at the meeting and the work of the Company in the future. Please read these materials and the procedure for voting on the meeting's agenda.

Who has the right to vote at the Meeting

The persons included in the list of persons entitled to participate in the meeting, compiled as of April 27, 2018 (closing date of the register), have the right to vote on the agenda of the Meeting.

In addition, if shares are transferred after the indicated date: their purchasers by power of attorney from a person included in the list, if such an opportunity is provided for in the share transfer agreement.

Methods, time frames and procedure for voting

The signed ballot is sent to the Company's registrar or to the Company. The votes of shareholders who submitted ballots at least two days before the date of the Meeting will be taken into consideration.



The ballot can be signed by the shareholder in person at the Meeting on the day it is held and transferred to the Registrar.



The voting ballot can be completed in electronic form in the manner and within the period indicated in the notice (see above).

RECOMMENDATIONS OF THE BOARD OF DIRECTORS AND VOTING PROCEDURE ON AGENDA ITEMS OF THE MEETING

No.	Wording of item and resolution (I)	Recommendations (II)	Voting procedure (III)
1	Approval of the Company's annual report		
	It is proposed to approve the Company's Annual Report for 2017, which was preliminarily approved by the Board of Directors on April 19, 2018. More details on page 10	for	The resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and attend the General Shareholders Meeting.
2	Approval of the Company's annual accounting (financial) statements		
	It is proposed to approve the Company's annual accounting (financial) statements for 2017. More details on page 11	for	The resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and attend the General Shareholders Meeting
3	Distribution of the Company's profit and loss		
	It is proposed to approve the distribution of the Company's profit and loss More details on page 16	for	The resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and attend the General Shareholders Meeting
4	Payment (declaration) of dividends based on 2017 results		
	It is proposed to make a decision on declaring (paying) dividends for 2017. More details on page 16	for	The resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and attend the General Shareholders Meeting
5	Payment of remuneration to Members of the Company Board of Directors		
	It is proposed to pay out remuneration to members of the Board of Directors in accordance with the Regulations on payment of remuneration and compensation to members of the Company Board of Directors. More details on page 23	for	The resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and attend the General Shareholders Meeting
6	Payment of remuneration to Members of the Company Revision Commission		
	It is proposed to pay out remuneration to members of the Revision Commission in accordance with the Regulations on the Company	for	The resolution is approved by a majority vote of the shareholders that hold voting shares of

No.	Wording of item and resolution (I)	Recommendations (II)	Voting procedure (III)
	Revision Commission. More details on page 24		the Company and attend the General Shareholders Meeting
7	Election of Members of the Company Board of Directors		
	<p>It is proposed to elect the Board of Directors consisting of 11 persons. More details on page 25</p> <p>Recommendations of the Board of Directors: Taking into account the requirements of the Listing Rules of PJSC Moscow Exchange and the regulations of the Corporate Governance Code recommended for application by the Bank of Russia, propose to the shareholders of the Company to vote at the Annual General Meeting of Shareholders on the issue of election of members of the Board of Directors of the Company in such a manner as to ensure the balanced composition of the Board of Directors from the point of view of experience and professional qualifications and ensure election to the Board of Directors of at least three candidates meeting the requirements of independence of directors. The subsidiary company JSC Inter RAO Capital is recommended to vote for election to the Board of Directors on candidates who meet the criteria for independence.</p>	See column (I)	<p><i>Cumulative Voting</i></p> <p>In the event of cumulative voting, the number of votes held by each shareholder will be multiplied by the number of persons to be elected to the Company Board of Directors. A shareholder (person attending the Meeting) will be entitled to cast their votes, received in such a way, for one candidate or distribute them among two or more candidates; or the shareholder may vote "against all the candidates" or "abstain for all the candidates" leaving only the chosen voting option uncrossed out. A fractional part of the vote resulting from the multiplication of the number of votes held by the shareholder owning the fractional share by the number of persons to be elected to the Company Board of Directors may be cast for one candidate only.</p> <p>The candidates who receive the largest number of votes will be deemed elected to the Board of Directors (Supervisory Board).</p>
8	Election of Members of the Revision Commission of the Company		
	It is proposed to elect the Company's Revision Commission. More details on page 47	for	<p>The resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and attend the General Shareholders Meeting. In accordance with clause 6 of Article 85 of the Federal Law "On Joint-Stock Companies", shares owned by members of the Board of Directors of the Company or persons holding positions in management bodies of the company cannot participate in voting on this item.</p> <p>The candidates who receive the largest number of votes will be deemed elected.</p>
9	Approval of the Company's auditor		
	It is proposed to approve Ernst & Young LLC as the Company's auditor for 2018. More details on page 49	for	The resolution is adopted on the proposal of the Board of Directors of the Company by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Meeting of Shareholders.

1. Approval of the Company's annual report



The annual report of PJSC Inter RAO for 2017 was developed in accordance with the Regulation on the Information Policy of PJSC Inter RAO, approved by the decision of the Board of Directors of the Company on December 29, 2016 (Minutes No. 189 dated December 30, 2016) and prepared in accordance with the Federal Law "On Joint-Stock Companies", the Corporate Governance Code recommended for use by the Bank of

Russia, Resolution of the Government of the Russian Federation No. 1214 dated December 31, 2010 "On improving the management of open joint-stock companies, whose shares are in federal ownership, and federal state unitary enterprises", the Regulation on the disclosure of information by issuers of equity securities, approved by the Bank of Russia No. 454-P dated December 31, 2014, Letter of the Bank of Russia No. IN-06-52/8 dated February 17, 2016 "On disclosure in the annual report of a public joint-stock company of a report on compliance with the principles and recommendations of the Corporate Governance Code", the Information Letter of the Bank of Russia No. IN-06-28/57 dated December 11, 2017 "On recommendations on disclosure in the annual report of a public joint-stock company of information on the remuneration of members of the board of directors (supervisory board, members of executive bodies, and other key managers of a public joint-stock company)", as well as decisions of the Board of Directors, including those adopted following the consideration of directives of the Russian Government and the Federal Agency for State Property Management.

The Annual Report also includes the Report on compliance with the principles and recommendations of the Corporate Governance Code, as well as the Information Policy Report. The Annual Report contains a reference to the Report on interested-party transactions, approved by the Board of Directors on March 15, 2018.

The Company prepares a single annual report containing a comprehensive description of the financial and non-financial results of the year for the fifth consecutive year.

The Company's annual report for 2017 was preliminarily approved by the Board of Directors of the Company at the Meeting on April 19, 2018. It is available on the Company's website at:

<http://www.interrao.ru/investors/meetings/2018/>

It is proposed that the Annual General Meeting of Company Shareholders approve the following resolution:



Approve the Company's Annual Report for 2017.

2. Approval of the Company's annual accounting (financial) statements

The annual financial statements of PJSC Inter RAO for 2017 made in accordance with Federal Law No. 402-FZ "On Accounting" dated December 6, 2011 and the audit opinion confirming the accuracy of the organization's financial statement are provided in the Appendix.

The accounting (financial) reports of PJSC Inter RAO for the 12 months of 2017 made in accordance with Russian Accounting Standards contain the following indicators:

Indicator*	2017	2016	+/-
Revenue	41.0	43.2	-5.1%
Prime cost	32.9	31.7	3.8%
Gross profit	8.1	11.5	-29.7%
Profit/loss from sales	-0.7	2.6	-
Net profit	15.7	97.5	-83.9%
	As of December 31, 2017	As of December 31, 2016	
Joint assets	468.1	437.9	6.9%
Total capital	430.3	430.0	0.1%
Credits and loans	28.9	0.0	-
Net debt**	-50.1	-41.7	20.4%

* RUB billion, unless specified otherwise. Mean deviation (in %) is calculated based the accounting (financial) report data (in RUB thousand).

** — Short-term credits and loans plus long-term credits and loans minus cash and cash equivalents minus short-term financial investments (in the amount of cash placed in depository accounts)

Profit and Loss Statement

The profits of PJSC Inter RAO for 2017 amounted to RUB 41.0 billion, which is RUB 2.2 billion (5.1%) less than for 2016.

The amount of revenue from electricity export amounted to RUB 27.3 billion, which is RUB 3.4 billion (10.9%) less than the same figure for 2016. The change in export revenue was mainly due to a decrease in the volume of supplies in kind to the Republic of Belarus (by 14.1%), Finland (by 4.6%), and a drop in the ruble equivalent of the selling price due to the depreciation of exchange rates for 2017 in relation to 2016. Revenue from the sale of electricity and capacity at the Wholesale Electricity and Capacity Market increased by RUB 3.5 billion (36.5%) and by the end of 2017 amounted to RUB 13.2 billion. The increase in revenue at the Wholesale Electricity and Capacity Market is due to an increase in the volume of electricity import. Revenue from other sales for 2017 amounted to RUB 0.4 billion, a decrease of RUB 2.4 billion (84.8%) due to changes in the schedule of supplies of power equipment for export.

The prime cost for 2017 amounted to RUB 32.9 billion, which is RUB 1.2 billion (3.8%) more than for the previous year. The main factors that influenced the prime cost was the influence of the following indicators: an increase in the cost of electricity import by RUB 2.8 billion (86.1%), mainly due to an increase in the volume of electricity import from Kazakhstan (110.4%), a decrease in the cost of other sales of RUB 2.0 billion (88.2%) in the implementation of projects for the supply of power equipment for export.

Gross profit for 2017 was RUB 8.1 billion compared to RUB 11.5 billion in 2016.

Commercial expenses for 2017 amounted to RUB 3.0 billion, which is RUB 0.2 billion (5.4%) less than the previous year. The main factor in lowered commercial expenses is a decrease in transit payments, including due to depreciation of the dollar.

Administrative expenses compared to the previous year changed insignificantly and amounted to RUB 5.8 billion.

The loss from sales for 2017 amounted to RUB 0.7 billion compared to RUB 2.6 billion in profit from sales for 2016.

Income from participation in other organizations increased by 13.3 times and amounted to RUB 13.8 billion. This rise is due to a greater amount of dividends received from subsidiary companies.

Interest receivable for 2017 amounted to RUB 3.5 billion. The decrease in interest income by RUB 2.2 billion (38.0%) compared to 2016 is mainly due to the multidirectional impact of the following factors: an increase in the volume of placement of cash in the form of non-reducible balances in settlement accounts, a decrease in the deposit portfolio, repayment of loans, and change in the interest rate on loans issued to the companies of the Group.

The balance of other income/expenses for 2017 was RUB -2.9 billion compared to RUB 89.4 billion in the previous year. The main reason for the change in the indicator compared to the previous year is the reflection in 2016 of one-off income from the sale of 40.007% of shares in PJSC Irkutskenergo, as well as the fulfillment of obligations under a joint guarantee issued for the purpose of executing an option agreement with Vnesheconombank.

As a result, following the results of 2017, net profit amounted to RUB 15.7 billion compared to RUB 97.5 billion for 2016.

Balance Sheet

The joint assets of PJSC Inter RAO as of December 31, 2017 compared to December 31, 2016 increased by RUB 30.2 billion (6.9%) during the year and reached RUB 468.1 billion.

Non-current assets decreased by RUB 4.7 billion (1.3%) compared to the beginning of the year and amounted to RUB 357.0 billion. The main reason is a decrease in the amount of other non-current assets by RUB 8.9 billion (68.8%) to RUB 4.0 billion due to the repayment and reclassification of long-term receivables into short-term receivables.

Current assets for 2017 increased by RUB 34.8 billion (45.7%). The main reason for the change is an increase in cash placed in short-term deposits compared to December 31, 2016, as well as an increase in short-term receivables on dividends receivable.

The debt load as of December 31, 2017 was RUB 28.9 billion. The debt portfolio is composed of short-term loan intra-group resources. The net debt of PJSC Inter RAO amounted to RUB -50.1 billion compared to RUB -41.7 billion at the beginning of the year.

The total debt (excluding credits/loans received) compared to the beginning of the year increased by RUB 1.0 billion (12.2%) and as of December 31, 2017 it amounted to RUB 8.9 billion. The main reason is an increase in short-term current accounts payable in accordance with the conditions of the concluded contracts.

Information on the results of independent audit

In the opinion of the independent auditor Ernst and Young LLC, the accounting (financial) statement authentically reflects in all material aspects the financial position of the Company as of December 31, 2017, as well as the financial results and cash flows for 2017 in accordance with rules for preparation of accounting (financial) statements established in the Russian Federation.

Information on the opinion of the Revision Commission

Based on the completed revision inspection and taking into consideration the opinion of the independent auditor of the Company, the Revision Commission has sufficient grounds to confirm reliability in all material aspects of the annual accounting (financial) statements of the Company for 2016.

It is proposed that the Annual General Meeting of Company Shareholders approve the following resolution:

➔ **Approve the annual accounting (financial) statements of PJSC Inter RAO for 2017.**



27 Bolshaya Pirogovskaya Street, Building 2, Moscow, 119435, Russian Federation
Telephone: +7 (495) 664-88-40 (multichannel) Fax: +7 (495) 664-88-41 www.interrao.ru

**EXTRACT from MINUTES
of the Meeting of the Audit Committee of the Board of Directors of
Public Joint-Stock Company Inter RAO UES**

Moscow

Minutes No.:	No. 108
Date of the meeting:	February 22, 2018
Date of the minutes:	February 22, 2018
Place of the meeting:	27 Bolshaya Pirogovskaya St., Bldg. 2, Office 605, Moscow, 119435, Russian Federation
Time of the meeting:	11:00-12:00

The Audit Committee of the Board of Directors of PJSC Inter RAO made decisions by joint attendance meeting.

Four (4) of four (4) members of the Audit Committee of the Board of Directors of the Company took part in the meeting of the Audit Committee of the Board of Directors of PJSC Inter RAO: A.E. Bugrov, A.M. Lokshin, R.J. Pollett, E.V. Sapozhnikova

The quorum is present, the Audit Committee of the Board of Directors may make decisions on all agenda items.

Votes were counted by the Secretary of the Audit Committee of the Board of Directors of PJSC Inter RAO, V. V. Miroshnichenko.

ITEM No. 2: On consideration of the results of external audit of PJSC Inter RAO reporting for 2017, prepared in accordance with International Financial Reporting Standards (assessment of auditor's conclusions and quality of performance of audits).

The resolution on the item will be made by a majority vote of the members of the Audit Committee of the Board of Directors participating in the meeting.

Heard: A.A. Larin reporting on the agenda item.

Discussed by: A.E. Bugrov, E.V. Sapozhnikova

DRAFT RESOLUTION PUT TO A VOTE AND RESOLUTION MADE:

2.1. Having reviewed the information provided, the Audit Committee confirms that there are no comments on the audit results of the reporting of PJSC Inter RAO and its subsidiaries for 2017 prepared in accordance with International Financial Reporting Standards.

2.2. The Audit Committee recognizes that the audit was conducted with due quality and in accordance with the International Standards on Auditing ("ISA") approved by the International Auditing and Assurance Standards Board ("IAASB").

Voting results:

FOR: 4 - A.E. Bugrov, A.M. Lokshin, R.J. Pollett, E.V. Sapozhnikova.

AGAINST: none.

ABSTAINED: none.

THE RESOLUTION IS ADOPTED.

**Secretary of the Audit Committee of the
Board of Directors**



PJSC Inter RAO

V. V. Miroshnichenko



27 Bolshaya Pirogovskaya Street, Building 2, Moscow, 119435, Russian Federation
Telephone: +7 (495) 664-88-40 (multichannel) Fax: +7 (495) 664-88-41 www.interrao.ru

**EXTRACT from MINUTES
of Meeting of the Audit Committee of the Board of Directors
of Public Joint-Stock Company Inter RAO UES**

Moscow

Date of the meeting: February 7, 2018

No. 107

Date of the minutes: February 7, 2018

Place of voting result calculation:

27 Bolshaya Pirogovskaya St., Bldg. 2, Moscow,
119435, Russian Federation

Time of voting result calculation:

18:00

Decisions of the Audit Committee of the Board of Directors of PJSC Inter RAO were taken by poll.

Four (4) of four (4) members of the Audit Committee of the Board of Directors of the Company took part in the meeting of the Audit Committee of the Board of Directors of PJSC Inter RAO: A.E. Bugrov, A.M. Lokshin, R.J. Pollett, E.V. Sapozhnikova

Votes were counted by the Secretary of the Audit Committee of the Board of Directors of PJSC Inter RAO, V. V. Miroshnichenko.

The quorum is present, the Audit Committee of the Board of Directors may make decisions on all agenda items.

ITEM NO. 3: On consideration of the results of the audit of the financial statements of PJSC Inter RAO prepared in accordance with Russian Accounting Standards for 2017 (assessment of the auditor's conclusions and the quality of performance of audits).

The resolution on the item will be made by a majority vote of the members of the Audit Committee of the Board of Directors participating in the meeting.

DRAFT RESOLUTION PUT TO A VOTE AND RESOLUTION MADE:

3.1. Having reviewed the information provided, the Audit Committee confirms that there are no comments on the results of the audit of the reporting of PJSC Inter RAO prepared under Russian Accounting Standards for 2017.

3.2. The Audit Committee recognizes that the audit was conducted with due quality and in accordance with the International Standards on Auditing ("ISA") approved by the International Auditing and Assurance Standards Board ("IAASB").

Voting results:

FOR: 4 - A.E. Bugrov, A.M. Lokshin, R.J. Pollett, E.V. Sapozhnikova.

AGAINST: none.

ABSTAINED: none.

THE RESOLUTION IS ADOPTED.

Secretary of the Audit Committee of the
Board of Directors

PJSC Inter RAO

V. V. Miroshnichenko

3. Distribution of the Company's profit and loss**4. Payment (declaration) of dividends based on 2017 results**

Pursuant to clause 2 of Article 42 of the Federal Law "On Joint-Stock Companies" and the Regulation on the Dividend Policy of PJSC Inter RAO (clauses 3.1 and 3.3) adopted by the Board of Directors of the Company on June 30, 2014 (Minutes No. 118 dated July 3, 2014, with amendments approved on April 12, 2016 - Minutes No. 166 dated April 14, 2016):

3.1. When adopting a resolution on recommendations to the General Meeting of Shareholders on the amount of dividends based on the results of the reporting year, the Board of Directors must aim at ensuring a gradual increase in the dividend payments to the shareholders and making the amount of dividends reach 25% of the consolidated profit of the Company, determined by the results of the financial year based on the IFRS consolidated financial statements.

3.3. In cases when, pursuant to the legislation of the Russian Federation, the amount of profit of the Company that can be used for the payment of dividends is limited by the amount of net profit of the Company determined pursuant to Russian Accounting Standards, as well as in other similar cases, the Board of Directors will adopt a resolution on recommendations on the payment of dividends in an amount compliant with the legislation of the Russian Federation.

The exact amount of funds to be used for the payment of dividends will be determined based on the financial position of the Company, the presence of positive net cash flow, the characteristics of the received non-cash revenue and expenses in the current period, the forecast for cash receipts and future development prospects, and the general business conditions (country-, industry- and regulator-specific, etc.).

In addition, the exact amount of funds to be used for the payment of dividends depends on the following factors:

- the need to build up funds for the Company (reserve fund and other funds, wherein the resolution on the creation of such funds has already been adopted);
- the forecast for the net profit of the Company for the next financial year;
- the need for funding the investment activity of the Company;
- the availability and the optimality of the sources of financing of the investment activity of the Company.

The exact amount of funds used for the payment of dividends depends on the degree of influence of the factors stipulated in clause 3.3 of the Dividend Policy.

Based on the results of the activities of PJSC Inter RAO in 2017, the Company's net profit under RAS was RUB 15,668,766,000.

The net profit of PJSC Inter RAO following the results of 2017 in accordance with IFRS was RUB 54,448,000,000.

Pursuant to clause 4.4.7.2 of the Regulation on the General Shareholders Meeting of PJSC Inter RAO and to the above provisions of clause 1.1 of this explanatory note, it is suggested that the amount of dividends to be paid out by PJSC Inter RAO be set at RUB 13,612,000,000, which corresponds to 25% of the net profit of PJSC Inter RAO in accordance with IFRS for 2017.

Pursuant to paragraph 3 of clause 4.3 of the Regulation on the Dividend Policy, the certificate of the authorized capital payment, the certificate of redemption of all of the Company's shares subject to redemption pursuant to Article 76 of the Federal Law "On Joint-Stock Companies", or the certificate of the absence of demands for the redemption of shares in compliance with the legislation, as well as the cost estimation of the value of net assets of the Company should be included in the materials on the payment (announcement) of dividends to be presented to the persons entitled to take part in the General Shareholders Meeting.

Said information is attached hereto.

Pursuant to clause 4.4.7.3. of the Regulations on the General Shareholders Meeting of PJSC Inter RAO, no information is available on corporate activities that have entailed a decrease in the dividend rights of the shareholders and/or the dilution of the shares of the shareholders, as well as on court decisions that establish the facts of the use by the shareholders of ways to generate profit from the Company other than the dividends and the liquidation value.

Taking into account the above factors that affect the specific amount of net profit allocated to dividends and the Regulations on the Dividend Policy of PJSC Inter RAO, it is proposed to pay dividends on ordinary shares of the Company in the amount of 25% of net profit under IFRS in the amount of RUB 13,612,000,000, which is RUB 0.130383141762452 per one ordinary share of the Company.

Pursuant to 2017 RAS accounting statements of PJSC Inter RAO, the Company has uncovered losses from prior years in the amount of RUB 135,151,966,000 (taking into account the decision of the AGMS based on the results of 2016 on the allocation of part of the net profit of PJSC Inter RAO to cover losses in the amount of RUB 77,273,505,000 - Minutes No. 17 of the Annual General Meeting of Shareholders of PJSC Inter RAO dated June 9, 2017) based on the results of 2011–2013. Detailed information on the financial results of PJSC Inter RAO for the mentioned periods is contained in the accounting statements of the Company in compliance with RAS.

Based on the foregoing, it is suggested that PJSC Inter RAO's net profit in accordance with RAS following the results of 2017 is to be distributed in the following way:

- RUB 783,438,300 for building up the Reserve Fund;
- RUB 13,612,000,000 for dividend payout.
- RUB 1,273,327,700 for covering losses from prior years.

It is also suggested to use the unallocated profit of PJSC Inter RAO of prior periods in the amount of RUB 53,704,217,000 to cover losses from prior years.

Reserve Fund

Pursuant to Article 8 of the Articles of Association of PJSC Inter RAO, the Company must create a reserve fund amounting to 15% of the Company's authorized capital. The amount of obligatory annual contributions to the reserve fund shall equal 5% of the net profit of the Company; annual contributions shall be made until the target amount of the reserve fund is reached. The amount of the reserve capital as of December 31, 2017 is RUB 5,377,885,000, which is 1.83% of the authorized capital. Consequently, after distribution of the net profit based on the results of 2017, the contributions to the Reserve Fund will amount to RUB 6,161,323,300, which is 2.1% of the authorized capital.

Dividends

In accordance with clause 2 of Article 42 of the Federal Law "On Joint-Stock Companies", dividends are to be paid out of the net profit. Based on the results of the 2017 reporting year, it is suggested to pay out dividends on ordinary shares in the amount of RUB 0.130383141762452 per one ordinary share of the Company.

The Company confirms that, as of the day the resolution on payout of the dividends is adopted and the dividends are paid, the Company will not show signs of insolvency (bankruptcy) and will not develop any such signs as the result of paying out the dividends in the amount recommended by the Board of Directors, and the value of net assets of the Company will not be lower than the share capital and the reserve fund of the Company, and it will not decrease due to adoption of the resolution on payout (declaration) of dividends adopted by the General Meeting of Company Shareholders.

For reference: as of December 31, 2017, the value of net assets of PJSC Inter RAO amounts to RUB 430,322,733,000 and the amount of the share capital of the Company is RUB 293,339,675,000. Thus, the value of the Company's net assets exceeds the amount of its authorized capital by RUB 136,983,058,000.



27 Bolshaya Pirogovskaya Street, Building 2, Moscow, 119435, Russian Federation
Telephone: +7 (495) 664-88-40 (multichannel) Fax: +7 (495) 664-88-41 www.interrao.ru

**EXTRACT from MINUTES of
the Meeting of the Board of Directors
of Public Joint-Stock Company Inter RAO UES**

Moscow

Date of the meeting: March 15, 2018

No. 219

Minutes executed on: March 15, 2018

Place of the meeting:

27 Bolshaya Pirogovskaya St., Bldg. 2, Office 4068,
Moscow, 119435, Russian Federation

Time of the meeting:

12:00 – 13:00

Resolutions of the Board of Directors of PJSC Inter RAO were made at the meeting in presentia.

Seven (7) of eleven (11) members of the Board of Directors of the Company participated in the meeting of the Board of Directors of PJSC Inter RAO: B.I. Ayuev, A.A. Gavrilenko, A.E. Burgov, B.Yu. Kovalchuk, A.E. Murov, R.J. Pollett, E.V. Sapozhnikova.

Written opinions for the current meeting were submitted by: A.M. Lokshin, D.V. Fyodorov, D.E. Shugaev.

The quorum is present, the Board of Directors may make decisions on all agenda items.

Votes were counted by the Secretary of the Board of Directors of PJSC Inter RAO, A.G. Sergeev.

ITEM No. 4: Submission of items to the consideration of the Annual General Meeting of Company Shareholders. The resolution on the issue shall be adopted by a majority vote of Committee Members attending the meeting. The item had been preliminarily considered by the Strategy and Investments Committee, Audit Committee, and Nominations and Remuneration Committee of the Board of Directors of PJSC Inter RAO (extracts from the minutes of the committees' meetings are attached).

Heard: E.N. Miroshnichenko, T.A. Merebashvili reporting on the agenda item.

ITEM PUT TO A VOTE AND RESOLUTION PASSED:

4.2. Propose that the Annual General Meeting of Company Shareholders adopt the following resolutions:

4.2.1. Approve the following allocation of the net profit of PJSC Inter RAO based on the results of the reporting year 2017 in the amount of RUB 15,668,766,000:

- RUB 783,438,300 for building up the Reserve Fund;
- RUB 13,612,000,000 for the payment of dividends;
- RUB 1,273,327,700 for covering losses from prior years.

4.2.2. Use the Company's unallocated profit from prior years in the amount of RUB 53,704,217,000 to cover losses from prior years.

Voting results:

FOR: 10 - D.E. Shugaev, B.I. Ayuev, A.E. Burgov, A.A. Gavrilenko, B.Yu. Kovalchuk, A.M. Lokshin, A.E. Murov, R.J. Pollett, E.V. Sapozhnikova, D.V. Fyodorov.

AGAINST: none.

ABSTAINED: none.

THE RESOLUTION IS ADOPTED.

ITEM No. 5: Recommendations to the Annual General Meeting of Shareholders on the issue of payment (announcement) of dividends based on the results of 2017.

The resolution on the item shall be adopted by a majority vote of all elected members of the Board of Directors (with the exception of those dismissed). The issue has been preliminarily considered by the Strategy and Investments

Committee of the Board of Directors of PJSC Inter RAO (extract from the minutes of the Committee meeting is attached).

Heard: E.N. Miroshnichenko reporting on the agenda item.

ITEM PUT TO A VOTE AND RESOLUTION PASSED:

5.1. Propose that the Annual General Meeting of Shareholders of PJSC Inter RAO allocates RUB 13,612,000,000 for the payment of dividends based on the results of the 2017 reporting year.

5.2. Pay out dividends on ordinary shares of PJSC Inter RAO based on the results of 2017 in the amount of RUB 0.130383141762452 per ordinary share of the Company in cash form. The amount of dividends accrued per shareholder of PJSC Inter RAO will be determined with an accuracy of one kopeck. Rounding of numbers in calculations will be made according to the rules of mathematical rounding.

5.3. Set the date of June 1, 2018 as the reference date for determining the persons entitled to receive dividends.

5.4. The payment of dividends shall be made on June 18, 2018, at the latest, to nominal shareholders and to trustees that are professional securities market participants registered in the register of shareholders and on July 9, 2018, at the latest, to other shareholders registered in the register of shareholders.

Voting results:

FOR: 8 - B.I. Ayuev, A.E. Bugrov, A.A. Gavrilenko, A.M. Lokshin, A.E. Murov, R. Pollett, E.V. Sapozhnikova, D.V. Fyodorov.

AGAINST: none.

ABSTAINED: none.

Did not participate in voting: 2 - B.Yu. Kovalchuk, D.E. Shugaev.

THE RESOLUTION IS ADOPTED.

Secretary of the Board of Directors
PJSC Inter RAO



A.G. Sergeev

Certificate of payment of authorized capital

The authorized capital of Public Joint-Stock Company Inter RAO is RUB 293,339,674,800 and is divided into 104,400,000,000 ordinary undocumented shares of par value of RUB 2.809767 each.

As of December 31, 2017, the authorized capital of Public Joint-Stock Company Inter RAO UES has been paid in full.

Chief accountant



A.P. Vainilavitchute

**Certificate on the absence of claims
for redemption of shares
in accordance with legislation**

As the shareholders of PJSC Inter RAO are not entitled to demand the repurchase by the Company of the shares that they hold, no such demands in accordance with Article 76 of Federal Law No. 208-FZ "On Joint-Stock Companies" dated December 26, 1995 have been presented.

Chief accountant



A.P. Vainilavitchute

Calculation of the value of net assets of PJSC Inter RAO

			thou. rubles
			thou. rubles
Indicator	Code of the accounting report line	as of December 31, 2016	as of December 31, 2017
I. Assets			
1. Intangible assets	1110 + 1120	14 388	68 627
2. Fixed assets	1150 - 1155	39 575	36 417
3. Unfinished construction	1155	871 284	1 149 885
4. Income-bearing investments in tangible assets	1160	3 264	0
5. Long-term and short-term financial investments	1170 + 1240	354 719 387	358 737 416
6. Other non-current assets ¹	1180 + 1190	14 456 933	7 837 006
7. Inventories	1210	6 024	7 047
8. Value added tax on acquired assets	1220	410 362	370 579
9. Accounts receivable ²	1230	24 910 547	30 956 227
10. Cash and cash equivalents	1250	41 655 875	68 913 797
11. Other current assets	1260	834 907	8 951
12. Total for eligible assets (sum of items 1–11)		437 922 546	468 085 952
II. Liabilities			
13. Long-term borrowings	1410	-	-
14. Other long-term liabilities ³	1420 + 1450	410 342	34 513
15. Short-term borrowings	1510	-	28 853 002
16. Accounts payable	1520	5 454 666	6 491 926
17. Estimated liabilities	1430 + 1540	2 075 571	2 383 778
18. Other short-term liabilities	1550	-	-
19. Total liabilities accepted for settlement (sum of items 13-18)		7 940 579	37 763 219
20. Value of net assets of the joint-stock company [total assets accepted for settlement (page 12) minus total liabilities accepted for settlement (page 19)]		429 981 967	430 322 733

¹ Including the amount of deferred tax assets.

² Excluding the liabilities of the founders (shareholders) on the contributions (investments) to the authorized capital and on the payment of the shares

³ Including the amount of deferred tax liabilities.

It is proposed that the Annual General Shareholders Meeting approve the following resolutions:

On the third item of the agenda "Distribution of the Company's profit and loss"

Approve the following allocation of the net profit of PJSC Inter RAO based on the results of the reporting year 2017 in the amount of RUB 15,668,766,000:

- RUB 783,438,300 for building up the Reserve Fund;
- RUB 13,612,000,000 for the payment of dividends;
- RUB 1,285,327,700 for covering losses of prior years.

1.1.2. Use the Company's unallocated profit in the amount of RUB 53,704,217,000 to cover losses of prior years.

On the fourth item of the agenda "Payment (declaration) of dividends for the results of 2017"

- ✓ Pay out dividends on ordinary shares of PJSC Inter RAO based on the results of 2017 in the amount of RUB 0.130383141762452 per ordinary share of the Company in cash form. The amount of dividends accrued per shareholder of PJSC Inter RAO will be determined with an accuracy of one kopeck. Rounding of numbers in calculations will be made according to the rules of mathematical rounding.
- ✓ Set the date of June 1, 2018 as the reference date for determining the persons entitled to receive dividends.
- ✓ Payment of dividends shall be made on June 18, 2018, at the latest, to nominal shareholders and to trustees being professional securities market participants registered in the register of shareholders and on July 9, 2018, at the latest, to other shareholders registered in the register of shareholders.

5. Payment of remuneration to Members of the Company Board of Directors

Members of the Board of Directors of the Company are entitled to receive remuneration for their participation in the work of the Board in accordance with the Provision on Payment of Remuneration and Compensation to Members of the Board of Directors of the Company adopted by the Annual General Shareholders Meeting of June 9, 2017 (Minutes No. 17 dated June 9, 2017), hereinafter referred to as the "Provision".

Members of the Company's Board of Directors shall be remunerated for their participation in the work of the Company's Board of Directors in an amount calculated by the formula:

$$R_{mbd} = \frac{R_{basic} \times \left(0,7 \times \left(\frac{j}{m} \right) + 0,3 \times \left(\frac{n}{k} \right) \right) * T}{12}$$

Where:

"Rmbd" means the amount of remuneration paid to a member of the Company's Board of Directors;

"Rbasic" means the basic part of remuneration determined under the procedure established by this Provision;

"j" means the number of the Board of Directors' Meetings (held in absentia and in the form of joint attendance) in which the respective member of the Board of Directors took part;

"m" means the total number of meetings of the Board of Directors (held in absentia and in the form of joint attendance) for the period from the date of the previous Annual General Shareholders Meeting to the date of the Annual General Shareholders Meeting at which a new Board of Directors was elected;

"n" means the number of meetings of the Board of Directors held in the form of joint attendance in which the respective member of the Board of Directors took part;

"k" means the total number of meetings of the Board of Directors held in the form of joint attendance for the period from the date of the previous Annual General Shareholders Meeting to the date of the annual General Shareholders Meeting at which a new Board of Directors was elected (for k > 0);

"T" means the number of full calendar months of acting in the capacity of a member of the Board of Directors from the election date to the termination of powers based on the resolution of the Company's General Shareholders Meeting.

In accordance with clause 2.2 of the Provision, the amount of the basic part of remuneration is RUB 3 million.

If a member of the Board of Directors did not participate in any meetings held in the form of attendance, the amount of his/her remuneration shall be RUB 2.1 million.

Remuneration of the Chairman of the Board of Directors shall be increased by 30%, and the maximum amount of remuneration of the Chairman of the Board of Directors can be RUB 3.9 million.

The maximum amount of remuneration of a member of the Board of Directors who is the Chairman of the Board of Directors shall be increased by 15% and can reach RUB 3.45 million.

The maximum amount of remuneration of a member of the Board of Directors who is a member of a Committee of the Board of Directors shall be increased by 10% and can reach RUB 3.3 million.

If a member of the Board of Directors is a member (the Chairman) of several committees, the increments shall be added up.

Because as of the date of preparation of these materials the corporate year is not yet finished, the exact calculation of the amount of remuneration to be paid cannot be provided.

Calculation and payment of remuneration shall be made in accordance with clause 2.5 of the Provision no later than one calendar month after the Annual General Shareholders Meeting is held.

It is proposed that the Annual General Shareholders Meeting approve the following resolution:

➔ **Pay remuneration to members of the Board of Directors in the amount, within the time frame, and in the manner stipulated by the Regulation on payment of remuneration and compensation to members of the Board of Directors of the Company.**

6. Payment of remuneration to Members of the Company Revision Commission

Pursuant to clause 10.1.23 of Article 10 of the Articles of Association of the Company, the issue of remuneration of members of the Revision Commission of the Company falls within the competence of the General Shareholders Meeting.

Pursuant to subclause 13.1.7 clause 10.1 of Article 10 of the Company's Articles of Association, the issue of giving recommendations to the General Shareholders Meeting regarding the amount of remuneration and compensation payable to the members of the Revision Commission falls within the competence of the Board of Directors.

Pursuant to clause 10.1. of the Provision on the Revision Commission of PJSC Inter RAO (hereinafter, the "Provision"), the members of the Revision Commission of the Company may be paid remuneration for each check (revision) of the financial and economic activities of the Company in the amount of one hundred and twenty thousand rubles (RUB 120,000) for each member of the Revision Commission. The amount of remuneration to be paid to the Chairman of the Revision Commission of the Company shall be increased by 50%.

The check of financial and economic activities of the Company shall be carried out in accordance with the approved annual plan of work of the Revision Commission. The verification of financial and economic activities of the Company includes:

- defining the legal framework for the area of the Company's activities that is being checked;
- collecting and analyzing financial and economic documents of the Company, the accounting and statistical reports and other documents of the Company, and getting written and oral explanations in relation to the object checked;
- examining the warehouses, archives, and other business premises of the Company;
- detecting any non-compliance of financial and economic activities of the Company with the current legislation of the Russian Federation, any distorted or unreliable data on the Company's activities in the accounting, statistical, or other reports of the Company;
- proceeding to any other actions to ensure a comprehensive and objective check of the financial and economic activities of the Company within the competence of the Revision Commission.

Based on the results of the audit of the Company's financial and business activities for 2016, the Revision Commission prepared and signed an inspection audit certificate and a corresponding conclusion.

It is proposed that the Annual General Meeting of Company Shareholders approve the following resolution:

➔ **In accordance with the Provision on the Revision Commission of PJSC Inter RAO, pay no later than one calendar month upon the adoption of this resolution remuneration for the check of the financial and economic activities of PJSC Inter RAO carried out following the results of 2017 in the following amount:**

**One hundred and twenty thousand (120,000) rubles to members of the Revision Commission;
One hundred and eighty thousand (180,000) rubles to the Chairman of the Revision Commission.**

7. Election of Members of the Company Board of Directors

In accordance with clause 1 of Article 53 of the Federal Law "On Joint-Stock Companies" and clause 12.1 of Article 12 of the Articles of Association of PJSC Inter RAO, shareholders (a shareholder) holding in the aggregate at least 2% of the Company's voting shares are entitled within 60 days after the end of the financial year to put issues on the agenda of the Annual General Meeting of Company Shareholders and nominate candidates for the Board of Directors of the Company and the Revision Commission of the Company.

Four nominations of candidates for the management and supervisory bodies of PJSC Inter RAO were submitted to the Company by the following shareholders holding more than 2% of the Company's voting shares:

- (1) Joint-Stock Company ROSNEFTEGAZ;
- (2) Public Joint-Stock Company Federal Grid Company of Unified Energy System;
- (3) Closed Joint-Stock Company Leader (pension fund assets management company);
- (4) Joint-Stock Company Inter RAO Capital;

By the Decision of the Board of Directors of the Company dated March 6, 2018 (Minutes No. 218 dated March 6, 2018), the nominees were included in the list of candidates for election to the Board of Directors of PJSC Inter RAO (see below).

The Nominations and Remuneration Committee of the Board of Directors of PJSC Inter RAO preliminarily evaluated the candidates for compliance with professional qualifications and independence criteria on March 12, 2018 (Minutes No. 79 dated March 12, 2018).

The extract from the Minutes of the meeting of the Nominations and Remuneration Committee of the Board of Directors of PJSC Inter RAO is given below.



27 Bolshaya Pirogovskaya Street, Building 2, Moscow, 119435, Russian Federation
Telephone: +7 (495) 664-88-40 (multichannel) Fax: +7 (495) 664-88-41 www.interrao.ru

**EXTRACT from MINUTES
of the meeting of the Nominations and Remuneration Committee of the Board of Directors
of Public Joint-Stock Company Inter RAO UES**

Moscow

Minutes No.:	No. 79
Date of the meeting:	March 12, 2018
Date of the minutes:	March 12, 2018
Time of the meeting:	18:00

Decisions of the Nominations and Remuneration Committee of the Board of Directors of PJSC Inter RAO have been taken by poll.

3 out of 3 members of the Nominations and Remuneration Committee of the Board of Directors of PJSC Inter RAO took part in the Meeting of the Nominations and Remuneration Committee of the Company's Board of Directors: A.E. Bugrov, R.J. Pollett, E.V. Sapozhnikova.

The quorum is present, the Nominations and Remuneration Committee of the Board of Directors may make decisions on all agenda items.

Votes have been counted by Secretary of the Nominations and Remuneration Committee of the Board of Directors of PJSC Inter RAO, T.R. Dzugkoeva.

ITEM No. 4: On analysis of the professional qualifications and independence of the candidates nominated to the Board of Directors of the Company, and on preparation of recommendations for the Company's shareholders regarding the voting process and election of candidates to the Board of Directors.

DRAFT RESOLUTION PUT TO A VOTE AND RESOLUTION MADE:

4. The Nominations and Remuneration Committee of the Board of Directors of PJSC Inter RAO based on the results of preliminary assessment of the candidates to the Board of Directors of PJSC Inter RAO for compliance with selection criteria set forth in the Regulation on the Board of Directors of PJSC Inter RAO and with independence criteria set forth in the Corporate Governance Code and recommended for application by the Bank of Russia (hereinafter, the "Code") and with the listing rules of PJSC Moscow Exchange (hereinafter the "Listing Rules"), and having considered the application of independence submitted by the candidate A.M. Lokshin to the Board of Directors, made the following decision.

4.1. All candidates nominated to the Board of Directors of the Company have high professional qualifications and meet the selection criteria specified in the Regulation of the Board of Directors of PJSC Inter RAO:

- are acknowledged specialists in the area of electric power industry, finance, law, strategic management, audit, risk management, HR, corporate governance, production modernization, innovations and investments;

- have work experience in boards of directors or senior executive positions of other joint-stock companies whose securities are listed on organized trading platforms (stock markets), including international companies.

4.2. The Nominations and Remuneration Committee of the Board of Directors of PJSC Inter RAO determines that the candidates to the Board of Directors A.E. Bugrov, E.V. Sapozhnikova, and R.J. Pollett, nominated to the Board of Directors of PJSC Inter RAO, fully comply with the independence criteria set forth in the Corporate Governance Code and the Listing Rules.

Information on the compliance of candidates to the Board of Directors of PJSC Inter RAO for election at the Annual General Shareholders Meeting following the results of 2017 with the independence criteria is given in Appendix No. 1 to the Minutes.

4.3. In addition, the Committee notes that, based on the results of the preliminary assessment of A. M. Lokshin's compliance with independence criteria, the Committee does not have information that this candidate to the Board of Directors is affiliated with:

- a substantial counterparty of PJSC Inter RAO;
- a competitor of PJSC Inter RAO;

If A.M. Lokshin is elected to the Board of Directors of the Company at the Annual Shareholders Meeting in 2018 on the results of 2017, he would hold the position of member of the Board of Directors of the Company for a period of more than seven (7) years in total and will be affiliated with the issuer (PJSC Inter RAO)¹.

However, the Nominations and Remuneration Committee takes into account the following factors:

(i) A.M. Lokshin is a member of the Board of Directors and a member of the Audit Committee of the Board of Directors of PJSC Inter RAO. The long-term work of A.M. Lokshin on the Board of Directors of the Company is his advantage as this candidate has the required professional competences in the area of electric power and extensive knowledge of the business of the Company and Inter RAO Group.

(ii) A.M. Lokshin has expert knowledge of the business processes of PJSC Inter RAO.

(iii) In practice, there was no lobbying for management positions by A.M. Lokshin. The above candidate always expresses an objective and well-thought opinion at the meetings of the Board of Directors.

The above factors allow this candidate to objectively, fully, and comprehensively consider the items included in the agenda of the meetings of the Board of Directors and submit his expert opinion on them. It is possible to consider the connection with the issuer (PJSC Inter RAO) as a formal discrepancy with the independence criteria.

Moreover, A.M. Lokshin is a member of the Management Board, as well as the First Deputy General Director for Operations Management of the Rosatom State Corporation for Nuclear Energy.

In this regard, pursuant to the Listing Rules, A.M. Lokshin is considered to be a person affiliated with the state.

Taking into account changes in the Listing Rules that entered into force on October 1, 2017 (Appendix No. 4.1) and given that A.M. Lokshin, candidate to the Board of Directors of PJSC Inter RAO, which is indirectly controlled by the state, is a member of the Board of Directors of JSC AtomRedMetZoloto and JSC Concern Rosenergoatom - companies controlled by the State Atomic Energy Corporation Rosatom - which, in turn, is controlled by the Russian Federation (by virtue of the fact that its sole executive body is appointed and dismissed from the position by the President of the Russian Federation on the suggestion of the Prime Minister in accordance with Article 26 of Federal Law No. 317-FZ dated December 1, 2007 "On the State Atomic Energy Corporation Rosatom"), A.M. Lokshin is a member of the Board of Directors in more than two legal entities controlled by an entity (Russian Federation) controlling the substantial shareholder of the issuer, respectively, and along with a relationship with the government there is a formal relationship between A.M. Lokshin and the substantial shareholder of the Company.

However, the Nominations and Remuneration Committee takes into account the following factors:

(i) In practice, when preparing his position on the agenda items, he votes based solely on his professional experience and knowledge. His position on all agenda issues is formed independently on the basis of his expert judgments and is independent.

¹ To determine the independence of a candidate (elected member of the Board of Directors), a candidate (elected member of the Board of Directors) who held the position of member of the Board of Directors from seven to twelve years in total may not be deemed a person affiliated with the issuer, in case of adoption of the respective resolution by the Board of Directors.

(ii) This candidate has not been nominated to be elected to the Board of Directors of PJSC Inter RAO by the Russian Federation, a constituent entity of the Russian Federation, or a municipal formation and does not vote relying on written instructions.

(iii) A.M. Lokshin, while voting on items submitted on the basis of directives prepared by the Russian Federation, expressed an opinion on a number of items different from the position in the directives.

(iv) Based on analysis of the work of A.M. Lokshin as a member of the Board of Directors of PJSC Inter RAO, despite having a formal relationship with the state and with a substantial shareholder, he makes decisions not in the interests of any significant shareholder and the state (the Russian Federation), but in the interests of PJSC Inter RAO and all its shareholders. His position is aimed at protecting the interests of the Company and its shareholders and investors.

(v) In this case, there is an intersection and relationship between the two independence criteria: connection with a substantial shareholder (the Russian Federation) and with the state (the Russian Federation), while the state in accordance with the Listing Rules of PJSC Moscow Stock Exchange is recognized as a significant shareholder only through membership in the Board of Directors of PJSC Inter RAO and of two affiliated entities of the State Corporation

Rosatom, which do not form a Group of entities among themselves in accordance with Federal Law No. 135-FZ dated July 26, 2006 "On Protection of Competition".

In addition, A.M. Lokshin was nominated to the Board of Directors of JSC Concern Rosenergoatom by the State Corporation Rosatom and to the Board of Directors of JSC Atomredmetzoloto by an entity controlled by the State Corporation Rosatom, which is the controlling entity (directly or indirectly) of the two companies and is controlled by the state.

In view of the above, since the connection of A.M. Lokshin with the state and a substantial shareholder is a relationship with the same entity (the Russian Federation), an additional basis of affiliation through a substantial shareholder is formal and does not affect the status of his independence.

At the same time, A.M. Lokshin is not connected with another substantial shareholder of PJSC Inter RAO.

In view of the foregoing, the affiliation of A.M. Lokshin with the issuer (PJSC Inter RAO), with a substantial shareholder (the Russian Federation), and with the state (the Russian Federation) is of a formal nature and does not affect his independence in forming an position on the agenda of the Board of Directors of PJSC Inter RAO, his ability to make objective and honest judgments independent of the influence of the Company's executive bodies, certain groups of shareholders, competitors, and counterparties of the Company and the state. It is recommended that the Board of Directors of the Company recognize A.M. Lokshin as an independent director in case he is elected to the Board of Directors of the Company at the Annual General Shareholders Meeting in 2018 following the results of 2017.

4.4. For the purpose of compliance with the requirements of the Listing Rules and regulations of the Corporate Governance Code by the shareholders of PJSC Inter RAO, it is recommended to vote at the Annual General Meeting of Shareholders of PJSC Inter RAO on the results of 2017 on electing members of the Board of Directors of the Company in such a manner as to ensure the balanced composition of the Board of Directors from the point of view of experience and professional qualifications and to ensure election to the Board of Directors of at least three candidates meeting the requirements of independence.

4.5. Taking into account the location of shares of PJSC Inter RAO in the Quotation List of the First Level of PJSC Moscow Exchange, the Nominations and Remuneration Committee recommends to the Board of Directors of the Company following the results of elections in 2018 of new members of the Board of Directors at the Annual General Shareholders Meeting to take into account the recommendations set forth in this resolution when determining the status of members of the Board of Directors of PJSC Inter RAO.

Voting results:

FOR: 3 - A.E. Bugrov, R.J. Pollett, E.V. Sapozhnikova.

AGAINST: none.

ABSTAINED: none.

THE RESOLUTION IS ADOPTED.

**Secretary of the Nominations and
Remuneration Committee of the Board of
Directors
PJSC Inter RAO**

A handwritten signature in blue ink, appearing to be 'Dzugkoeva', is written above a horizontal line.

T.R. Dzugkoeva

Appendix 1. Information on candidates to the Board of Directors of PJSC Inter RAO for election at the AGSM in 2017

No.	Full name	Status ²			Justification of status	Participation in Board of Directors meetings in 2017	Total term of membership in Board of Directors	Positions in other organizations		Membership in Committees of the Board of Directors of the Company			Ownership of shares PJSC Inter RAO (%)
		I	E	NE				BD ³	SEB	AC	NRC	SIC	
1.	Boris Ilyich Ayuev			✓	He is affiliated with the state and with a substantial shareholder (RF)	26/26	2 years	2	✓				0.0069984
2.	Andrey Evgenyevich Bugrov	✓			Fully meets the independence criteria	26/26	4 years	1	-	✓	✓		-
3.	Anatoly Anatolyevich Gavrilenko			✓	He is affiliated with a substantial counterparty (GPB Bank), a substantial shareholder (RF), and the state	24/26	3 years	8	✓				
4.	Boris Yuryevich Kovalchuk		✓		He is affiliated with the issuer, a substantial counterparty of the issuer (JSC Inter RAO Capital), and the state	26/26	9 years	4	-				0.00233
5.	Evgeny Ilyich Logovinsky			✓	He is affiliated with a substantial shareholder (RF) and the state	-	-	5	-				-
6.	Alexander Markovich Lokshin	✓			He is formally affiliated with the state and a substantial shareholder (RF), and can be recognized as independent	25/26	8 years	2	-	✓			-
7.	Andrey Evgenyevich Murov			✓	He is affiliated with a substantial shareholder (PJSC FGC UES) and the state	26/26	4 years	3	✓				-
8.	Alexey Viktorovich Nuzhdov			✓	He is affiliated with a substantial shareholder (RF) and the state	-	-	7	✓				-
9.	Ronald (Ron) James Pollett	✓			Fully meets the independence criteria	26/26	5 years	2	✓	✓	✓	✓	-
10.	Elena Vladimirovna	✓			Fully meets the independence criteria	26/26	2 years	3	-	✓	✓	✓	-

² I - independent, E - executive, NE - non-executive director³ Without taking into account membership in management bodies of non-profit organizations (with the exception of pension funds) and advisory bodies.

No.	Full name	Status ²			Justification of status	Participation in Board of Directors meetings in 2017	Total term of membership in Board of Directors	Positions in other organizations		Membership in Committees of the Board of Directors of the Company			Ownership of shares PJSC Inter RAO (%)
		I	E	NE				BD ³	SEB	AC	NRC	SIC	
	Sapozhnikova												
11.	Igor Ivanovich Sechin			✓	He is affiliated with the state, a substantial shareholder (JSC ROSNEFTEGAZ), and a substantial counterparty of the issuer (Kaliningradskaya Generatsiya LLC)	25/26	7 years	4	✓				-
12.	Denis Vladimirovich Fyodorov			✓	He is affiliated with a competitor and the state	26/26	6 years	8	✓				-
13.	Dmitry Evgenyevich Shugaev			✓	He is affiliated with the state	9/26	6 years	2	✓				-

Information on the nomination of candidates to the Board of Directors

No.	Candidate proposed by a shareholder for inclusion in the ballot for election to the Board of Directors of the Company	Position and place of employment of the candidate proposed by a shareholder for inclusion in the ballot for election to the Board of Directors of the Company (as of the date of nomination)	Full name/name of shareholder that proposed the candidate for inclusion in the ballot for election to the Board of Directors	Has given consent to election
1.	Boris Ilyich Ayuev	Chairman of the Management Board of JSC SO UES	Closed Joint-Stock Company Leader (pension fund assets management company)	Yes
2.	Andrey Evgenyevich Bugrov	Member of the Management Board, Senior Vice President of PJSC Mining and Metallurgical Company Norilsk Nickel	Joint-Stock Company Inter RAO Capital	Yes
3.	Anatoly Anatolyevich Gavrilenko	Chief Executive Officer, CJSC Leader	Closed Joint-Stock Company Leader (pension fund assets management company)	Yes
4.	Boris Yuryevich Kovalchuk	Chairman of the Management Board, PJSC Inter RAO	Joint-Stock Company ROSNEFTEGAZ	Yes
5.	Evgeny Ilyich Logovinsky	Vice President, Financial Director of PPF GAZFOND	Closed Joint-Stock Company Leader (pension fund assets management company)	Yes
6.	Alexander Markovich Lokshin	Member of the Management Board, First Deputy General Director for Operations Management of State Atomic Energy Corporation Rosatom	Joint-Stock Company Inter RAO Capital	Yes
7.	Andrey Evgenyevich Murov	Chairman of the Management Board, FGC UES PJSC	Public Joint-Stock Company Federal Grid Company of Unified Energy System	Yes
8.	Alexey Viktorovich Nuzhdov	Deputy Director General for Investments and Government Relations, CJSC Leader	Closed Joint-Stock Company Leader (pension fund assets management company)	Yes
9.	Ronald (Ron) James Pollett	GE Vice President, President and CEO of GE in Russia and CIS	Public Joint-Stock Company Federal Grid Company of Unified Energy System	Yes
10.	Elena Vladimirovna Sapozhnikova	Partner of the UCP Group	Joint-Stock Company Inter RAO Capital	Yes
11.	Igor Ivanovich Sechin	Chairman of the Management Board, Chief Executive Officer of PJSC Rosneft Oil Company	Joint-Stock Company ROSNEFTEGAZ	Yes
12.	Denis Vladimirovich Fyodorov	Head of Directorate of PJSC Gazprom	Public Joint-Stock Company Federal Grid Company of Unified Energy System	Yes
13.	Dmitry Evgenyevich Shugaev	Director of the Federal Service for Military and Technical Cooperation	Joint-Stock Company ROSNEFTEGAZ	Yes

**INFORMATION ABOUT CANDIDATES TO THE BOARD OF DIRECTORS****BORIS ILYICH AYUEV**

Year of birth: 1957

Education: In 1979, he graduated from Ural Polytechnic Institute with a specialization in Electrical Plants.

Doctor of Engineering.

Citizenship: Russian Federation

Positions held during the last 5 years

2015–present - Member of the Presidium of the Russian National Committee of the International Council on Large Electric Systems;

2004–present - Chairman of the Board.

Membership in the boards of directors (supervisory boards) of other organizations:

- Member of the Board of Directors of JSC SO UES, PJSC Rosseti.

Awards:

- 2017 - By Order of the Ministry of Energy of the Russian Federation No. 21p dated March 10, 2017 for great personal contribution to the development of the fuel and energy complex and long-term dedicated work, he was awarded the title of "Honored Worker of the Fuel and Energy Complex".
- 2017 - By Order of the Minister of Energy of the Russian Federation No. 39p dated April 6, 2017 for great personal contribution to the development of the fuel and energy complex and long-term dedicated work, he was awarded the Medal "For Merits in the Development of the Fuel and Energy Complex" of the 1st degree.
- 2014 - By Decree of the President of the Russian Federation No. 593 dated September 1, 2014 for great contribution to preparing and holding the XII Olympic Winter Games and XI Paralympic Winter Games of 2014 in Sochi, he was awarded the Order of Friendship;
- 2013 - By Order of the President of the Russian Federation No. 484-rp dated December 25, 2013 for great contribution to the recovery from an accident at P. S. Neporozhny Sayano-Shushenskaya HPP, he was awarded a commendation of the President of the Russian Federation;
- 2012 - By Decree of the President of the Russian Federation No. 746 dated May 30, 2012 for successes in his work and for long-term dedicated work, he was awarded the Order of Honor.;
- 2008 - By Decree of the President of the Russian Federation No. 329 dated March 8, 2008 for great contribution to development of the fuel and energy complex and for long-term dedicated work, he was awarded the Medal of the Order "For Merit to the Fatherland" of the second degree.

Share in the charter capital of PJSC Inter RAO - 0.0069984%

He is a candidate to the Board of Directors of the Company affiliated with the state and a substantial shareholder of the Company (RF) (he heads a joint-stock company under the control of the Russian Federation). Upon election, can be recognized as a Non-Executive Director.

**ANDREY EVGENYEVICH BUGROV****Year of birth:** 1952**Education:** In 1974, he graduated from Moscow State Institute of International Relations with a specialization in International Economic Relations. Candidate of Economic Sciences.**Citizenship:** RF**Positions held for the last 5 years:**

2016–present - Senior Vice President of PJSC Mining and Metallurgical Company Norilsk Nickel;

2016–present - Chairman of the Committee of the issuers of shares of PJSC Moscow Exchange;

2016–present - Member of the Expert Council for Corporate Governance of the Bank of Russia;

2015–2016 - Vice President of PJSC MMC Norilsk Nickel;

2014–present - Member of the Advisory Board under the Department of the President of the Russian Federation on Anti-Corruption;

2013–2015 - Deputy General Director of PJSC MMC Norilsk Nickel;

2013–present - Board member of PJSC MMC Norilsk Nickel;

2013–present - Vice President of Holding Company INTERROS LLC;

2013–present - Vice President of Russian Union of Industrialists and Entrepreneurs;

2010–2013 - Deputy General Director, member of the Management Board of CJSC Holding Company INTERROS;

2006–present - Member of the Board of Russian Union of Industrialists and Entrepreneurs;

2002–present - Member of the Non-Governmental Public Association Council for Foreign and Defense Policy.

Membership in the boards of directors (supervisory boards) of other organizations:

- Deputy Chairman of the Board of Directors of PJSC MMC Norilsk Nickel;

Awards:

2017 - winner of the XII National Award "Director of the Year" in the category "For Contribution to the Development of the Institute of Independent Directors".

2013 - winner of the VIII National Award "Director of the Year" in the category "Independent Director".

Does not hold any shares of PJSC Inter RAO.

Is an independent candidate to the Board of Directors of the Company.

**ANATOLY ANATOLYEVICH GAVRILENKO****PJSC Inter RAO****Year of birth:** 1972

Education: In 1995, he graduated from Lomonosov Moscow State University with a specialization in Economic Cybernetics and a qualification as economist-mathematician. In 2001, he graduated from Lomonosov Moscow State University with a specialization in Law and a qualification as lawyer.

Citizenship: Russian Federation**Positions held during the last 5 years:**

2004–present - General Director of CJSC Leader.

Membership in the boards of directors (supervisory boards) of other organizations:

- Member of the Boards of Directors of CJSC Leader, PJSC Mosenergo, OJSC GAZ-Tech, PJSC S.P. Korolev RSC Energy, OJSC Glavnaya Doroga, OJSC GAZ-Service, OJSC GAZKON, JSC GPB Bank, PJSC MOEK.

Does not hold any shares of PJSC Inter RAO.

He is a candidate to the Board of Directors of the Company affiliated with the state, with a substantial shareholder of the Company (RF) (he is a member of the Board of Directors of a company under the control of the Russian Federation), and with a substantial counterparty of the Company (JSC GPB Bank). Upon election, can be recognized as a Non-Executive Director.

Information on nomination of a member of the Board of Directors to the Board of Directors/for election (appointment) to the position in other legal entities

No.	Legal entity name	Position title
1.	JSC GPB Bank	Member of the Board of Directors
2.	PJSC MOESK	Member of the Board of Directors
3.	PJSC RSC Energy	Member of the Board of Directors
4.	CJSC Leader	Member of the Board of Directors
5.	OJSC GAZKON	Member of the Board of Directors
6.	OJSC GAZ-Service	Member of the Board of Directors
7.	OJSC GAZ-Tech	Member of the Board of Directors
8.	JSC NPF GAZFOND Pension Savings	Member of the Board of Directors
9.	PJSC Mosenergo	Member of the Board of Directors
10.	JSC NPF Gazprombank-Fund	Member of the Board of Directors



BORIS YURYEVIK KOVALCHUK

Year of birth: 1977

Education: In 1999, he graduated from St. Petersburg State University with a specialization in Law and a qualification as lawyer.

Citizenship: Russian Federation

Positions held during the last 5 years:

2010–present - Chairman of the Management Board of PJSC Inter RAO;

2010–present - Member of the Board of Russian Union of Industrialists and Entrepreneurs;

Membership in the boards of directors (supervisory boards) of other organizations:

- Chairman of the Board of Directors of Inter RAO Capital JSC
- Member of the Boards of Directors (Supervisory Boards) of Professional Hockey Club CSKA, JSC Russian Regional Development Bank, RIG Research Pte. Ltd, National Research University Moscow Power Engineering Institute, National Intellectual Development Foundation for Support of Scientific and Design Activities of Students, Postgraduates and Young Scientists

Awards:

- 2014 - Awarded the commemorative medal and the Order of Friendship "For great contribution to preparing and holding the XII Olympic Winter Games and XI Paralympic Winter Games of 2014 in Sochi";
- 2012 - Awarded the Order of Honor;
- 2011 - Awarded the title of Honored Power Engineer.

Share in the charter capital of PJSC Inter RAO - 0.00233%.

Upon election, can be recognized as an Executive Director.

**EVGENY ILYICH LOGOVINSKY**

Year of birth: 1972

Education: In 1994, he graduated from the Sergo Ordzhonikidze State Academy of Management with a specialization in Research in Economics, Economist-Analyst of Mathematical and Computer Support in Management.

In 1997, he was awarded the degree of Candidate of Economic Sciences (Sergo Ordzhonikidze State Academy of Management).

In 2006, he earned an MBA in Banking and Finance (Manchester Business School).

Citizenship: Russian Federation

Positions held during the last 5 years:

2012–2015 - Chairman of the Management Board of Joint-Stock Company Joint-Stock Bank ROSSIA (JSC JSB ROSSIA);

09/2015–12/2015 - Deputy General Director of Closed Joint-Stock Company ABR Management (CJSC ABR Management);

2015–2016 - Adviser to the Chairman of the Board of Directors (part-time) of Joint-Stock Company Joint-Stock Bank ROSSIA (JSC JSB ROSSIA);

01/2016–05/2016 - First Deputy General Director of Closed Joint-Stock Company Leader (CJSC Leader);

2016–present - Adviser to the Director (part-time) of Severyanka Limited Liability Company (Severyanka LLC);

2016–present - Vice President, Financial Director of Non-State Pension Fund GAZFOND (NPF GAZFOND)

Membership in the boards of directors (supervisory boards) of other organizations:

- Chairman of the Board of Directors of Public Joint-Stock Company Severgazbank (PJSC SGB BANK);
- Member of the Board of the Fund of Non-State Pension Fund GAZFOND (NPF GAZFOND).
- Member of the Board of Directors of PJSC MOESK, JSC NPF GAZFOND Pension Savings, JSC Gazprom-Media Holding, JSC Leader, JSC NPF Gazprombank-Fund.

Does not hold any shares of PJSC Inter RAO

He is affiliated with the state because he is an employee of NPF GAZFOND, whose founders include the state-controlled organization PJSC Gazprom and its affiliated entities (JSC GPB Bank), Gazprom Dobycha Urengoy LLC, Gazprom Dobycha Yamburg LLC, Gazprom Transgaz Saratov LLC).

Upon election, can be recognized as a Non-Executive Director.

Information on nomination of a member of the Board of Directors to the Board of Directors/for election (appointment) to the position in other legal entities

No.	Legal entity name	Position title
1	Joint-Stock Company Non-State Pension Fund Gazprombank-Fund (JSC NPF Gazprombank-Fund)	Member of the Board of Directors
2	Public Joint-Stock Company S.P. Korolev Rocket and Space Corporation Energia (PJSC RSC Energia)	Member of the Board of Directors
3	Public Joint-Stock Company Moscow United Electric Grid Company (PJSC MOESK)	Member of the Board of Directors
4	Joint-Stock Company Non-Governmental Pension Fund GAZFOND Pension Savings (JSC PPF GAZFOND Pension Savings)	Member of the Board of Directors
5	Closed Joint-Stock Company Leader (CJSC Leader)	Member of the Board of Directors
6.	Public Joint-Stock Company Severgazbank (PJSC BANK SGB)	Member of the Board of Directors

**ALEXANDER MARKOVICH LOKSHIN**

Year of birth: 1957

Education: In 1980, he graduated from M.I. Kalinin Leningrad Polytechnic Institute (renamed St. Petersburg State Polytechnic University) with a specialization in Thermophysics.

He completed the "President" program in the Academy of National Economy under the Government of the Russian Federation.

Citizenship: Russian Federation

Positions held during the last 5 years:

2012–present - First Deputy General Director for Operations Management of the State Corporation Rosatom;

2008–present - Member of the Board of the State Corporation Rosatom.

Membership in the boards of directors (supervisory boards) of other organizations:

- Chairman of the Board of Directors of JSC AtomRedMetZoloto, JSC Concern Rosenergoatom;

Awards:

Awarded the title of Honored Power Engineer of the Russian Federation.

Does not hold any shares of PJSC Inter RAO

First elected to the Board of Directors on October 23, 2008 and served as a member of the Board of Directors until June 25, 2009.

Re-elected to the Board of Directors on June 25, 2010.

He is a candidate to the Board of Directors of the Company affiliated with the state (he is a member of the collegial management body of SC Rosatom, which is under the control of the Russian Federation), and in this regard is also affiliated with the Russian Federation as a substantial shareholder of the Company indirectly controlling it. In addition, he has been a member of the Board of Directors of the Company for more than 7 years. However, given the formal nature of the existing discrepancies with the independence criteria, if elected he can be recognized as an Independent Director. Information on the decision of the Board of Directors of the Company on the recognition of Alexander Lokshin as an Independent Director is posted on the Company's website at http://www.interrao.ru/upload/iblock/493/CD_26.12.17.pdf

**ANDREY EVGENYEVICH MUROV**

Year of birth: 1970

Education: In 1993, he graduated from St. Petersburg State University with a specialization in Law.

In 1998, he completed the "Financial Management" retraining program at the Interdisciplinary Institute of Executive Staff Advanced Training and Retraining.

In 2009, he graduated from the State University of Civil Aviation with a specialization in Organization of Transportation and Management on Transport (Air Transport).

Doctor of Economic Sciences.

Citizenship: Russian Federation

Positions held during the last 5 years:

- 2013–present - Chairman of the Management Board of PJSC Federal Grid Company of Unified Energy System (FGC UES);
- 2012–present - Member of the Management Board of PJSC FGC UES;
- 2012–2013 - First Deputy Chairman of the Management Board, Acting Chairman of the Management Board of PJSC FGC UES;
- 2012–2013 - Executive Director of OJSC Rosseti;
- 2015–present - Chairman of the non-commercial partnership Russian National Committee of the International Council on Large Electric Systems;
- 2014–present - Member of the Board of Trustees of the Federal State Budgetary Educational Institution of Higher Professional Education National Research University Moscow Power Engineering Institute;
- 2014–present - Member of the Board of Trustees of the Federal State Budgetary Educational Institution of Higher Education St. Petersburg State University;
- 2014–present - Member of the Board of Trustees of the Federal State Budgetary Educational Institution of Higher Education St. Petersburg State Economic University.

Membership in the boards of directors (supervisory boards) of other organizations:

- Member of the Board of Directors of PJSC FGC UES, JSC SO UES, PJSC Rosseti, Global Energy Association for the Development of International Energy Studies and Projects;
- Member of the Supreme Council of All-Russian Public Organization Sports Federation (Union) Rugby School of Russia.

Awards:

- Awarded the Medal of the Order "For Merit to the Fatherland" of the second degree, the Order of Honor, has commendations and certificates of appreciation from the governor and the administration of St. Petersburg, as well as the badge of the Honored Worker of the Transport Industry of Russia;
- Awarded the title of Honored Power Engineer.

Does not hold any shares of PJSC Inter RAO.

He is a candidate to the Board of Directors of the Company affiliated the state (he heads a joint-stock company under the control of the Russian Federation), and in this regard is also affiliated with the Russian Federation as a substantial joint-stock company indirectly controlling it. Upon election, can be recognized as a Non-Executive Director.

**ALEXEY VIKTOROVICH NUZHDOV****Year of birth: 1968****Education:** Higher military special education. Saratov Higher Military Command Red Banner School named after F.E. Dzerzhinsky of the Ministry of Internal Affairs of the USSR.**Citizenship: Russian Federation****Positions held during the last 5 years:**

2008–present - Deputy General Director for Investments and Government Relations of Closed Joint-Stock Company Leader (pension fund assets management company);

2009–2014 - Head of the Corporate Protection Department of the Non-State Pension Fund GAZFOND.

Membership in the boards of directors (supervisory boards) of other organizations:

Member of the Board of Directors of PJSC MOESK, OJSC GAZKON, OJSC GAZ-Service, OJSC GAZ-Tech, PJSC RSC Energia, JSC NPF GAZFOND Pension Savings, CJSC Leader, PJSC SEVERGAZBANK.

Does not hold any shares of PJSC Inter RAO.

He is a candidate to the Board of Directors of the Company affiliated with the state and a substantial shareholder of the issuer (the Russian Federation) because:

- he is the Deputy General Director for Investments and Relations with Government Bodies of CJSC Leader - an employee of an organization under state control,

- he is a member of the Board of Directors of state-controlled entities - PJSC MOESK, CJSC Leader and its three affiliated entities (OJSC GAZKON, OJSC GAZ-Service, and OJSC GAZ-Tech), and PJSC RSC Energia i.e. he is a member of the Board of Directors in more than two legal entities controlled by an entity (the Russian Federation) controlling a substantial shareholder of the issuer (ROSNEFTEGAZ).

Upon election, can be recognized as a Non-Executive Director.

Information on nomination of a member of the Board of Directors to the Board of Directors/for election (appointment) to the position in other legal entities

No.	Legal entity name	Position title
1.	PJSC MOESK	Member of the Board of Directors
2.	PJSC S.P. Korolev RSC Energia	Member of the Board of Directors
3.	OJSC GAZKON	Member of the Board of Directors
4.	OJSC GAZ-Service	Member of the Board of Directors
5.	OJSC GAZ-Tech	Member of the Board of Directors
6.	CJSC Leader	Member of the Board of Directors



RONALD (RON) JAMES POLLETT

Year of birth: 1969

Education: In 1991, he graduated from Colgate University (New York) with a specialization in Russian Studies.

Citizenship: USA

Positions held during the last 5 years:

2015–present - Vice President of General Electric, President and CEO of General Electric in Russia and CIS;

2009–2015 - General Director of GE Rus Infra LLC;

2008–present - President and CEO of General Electric in Russia and CIS;

2008–present - Head of the General Electric International, Inc. (USA) branch in Moscow;

2003–present - General Director of GE Rus LLC.

Membership in the boards of directors (supervisory boards) of other organizations:

- Chairman of the Board of Directors of the American Chamber of Commerce in Russia, Rig Research Pte. Ltd.
- Member of the Board of Directors of the US-Russia Business Council.

Does not hold any shares of PJSC Inter RAO.

Is an independent candidate to the Board of Directors of the Company.



ELENA VLADIMIROVNA SAPOZHNIKOVA

Year of birth: 1978

Education: In 2000, she graduated from Lomonosov Moscow State University.

Citizenship: Russian Federation

Positions held during the last 5 years:

2013–present - Partner of the UCP Group;

07/2013–10/2013 - Lawyer at the Freshfields Bruckhaus Deringer LLP (Great Britain) branch in Moscow;

2004–2013 - Lawyer at the representative office of Freshfields Bruckhaus Deringer (Great Britain) in Moscow.

Membership in the boards of directors (supervisory boards) of other organizations:

- Member of the Boards of Directors of Tendril Ventures Pte Ltd., Tendril Ventures 2 Pte Ltd., Tendril Ventures 3 B.V., Essar Oil Limited.

Does not hold any shares of PJSC Inter RAO

Is an independent candidate to the Board of Directors of the Company.

**IGOR IVANOVICH SECHIN**

Year of birth: 1960

Education: In 1984, he graduated from Leningrad State University.

Candidate of Economic Sciences.

Citizenship: Russian Federation

Positions held during the last 5 years:

2012–present - Chief Executive Director, Chairman of the Management Board, Deputy Chairman of the Board of Directors of PJSC Rosneft Oil Company;

2013–2014 - President of OJSC RN Management (until 2013 - OJSC TNK-BP Management). 2013 - Chairman of the Board (part-time);

Membership in the boards of directors (supervisory boards) of other organizations:

- Chairman of the Board of Directors (Supervisory Boards) of National Oil Consortium LLC, JSC ROSNEFTEGAZ, Professional Hockey Club CSKA LLC;
- Deputy Chairman of the Board of Directors of PJSC Rosneft Oil Company;

Does not hold any shares of PJSC Inter RAO

He is a candidate to the Board of Directors of the Company affiliated with the state (he heads a joint-stock company under the control of the Russian Federation), as well as with a substantial shareholder (ROSNEFTEGAZ) and a substantial counterparty of the Company (as part of the management bodies of ROSNEFTEGAZ, which controls a substantial counterparty of the Company as of December 31, 2017 - Kaliningradskaya Generatsiya LLC). Upon election, can be recognized as a Non-Executive Director.

**DENIS VLADIMIROVICH FYODOROV**

Year of birth: 1978

Education: In 2001, he graduated from Bauman Moscow State Technical University with a specialization as Economist-Manager. In 2003, he graduated from Moscow Power Engineering Institute with specializations in Economics and Industrial Thermal Power Engineering.

Candidate of Economic Sciences.

Citizenship: Russian Federation

Positions held during the last 5 years:

2009–present - General Director of Gazprom Energoholding LLC.

2010–2013 - Chairman of the Board of CJSC Kauno Elektrine;

2009–2013 - Chairman of the Board of CJSC Fortis Energy;

2007–present - Head of Department for Electrical Power and Thermal Generation Development, Department for Marketing, Processing of Gas and Liquid Hydrocarbons, PJSC Gazprom

Membership in the boards of directors (supervisory boards) of other organizations:

- Chairman of the Boards of Directors of PJSC OGK-2, JSC Tyumen Power Sales Company, PJSC MOEK, Gazprom Energoholding Engineering LLC;
- Chairman of the Supervisory Board;
- Member of the Boards of Directors (Supervisory Board) of NP Council of Power Producers, PJSC Centrenergoholding, PJSC Mosenergo, PJSC TGC-1, Amur TPP LLC.
-

Does not hold any shares of PJSC Inter RAO

He is a candidate to the Board of Directors of the Company affiliated with the state (he heads a joint-stock company under the control of the Russian Federation), as well as with a competitor of the Company. Upon election, can be recognized as a Non-Executive Director.



DMITRY EVGENYEVICH SHUGAEV

Year of birth: 1965

Education: In 1987, he graduated from Moscow State Institute of International Relations of the Ministry of Internal Affairs of the USSR International journalist with knowledge of a foreign language.

Candidate of Economic Sciences.

Citizenship: Russian Federation

Positions held during the last 5 years:

2017–present - Director of the Federal Service for Military and Technical Cooperation;

2009–2017 - Deputy General Director, Member of the Board of the State Corporation Rostec;

Membership in the boards of directors (supervisory boards) of other organizations:

- Member of the Boards of Directors of JSC Rosoboronexport.

Does not hold any shares of PJSC Inter RAO

He is a candidate to the Board of Directors of the Company affiliated with the state (he is a civil servant).

Upon election, can be recognized as a Non-Executive Director.

8. Election of Members of the Revision Commission of the Company

By the Decision of the Board of Directors of the Company dated March 6, 2018 (Minutes No. 218 dated March 7, 2018), the following candidates were included in the list of candidates for election to the Revision Commission of PJSC Inter RAO:

No.	Candidate proposed by a shareholder for inclusion in the ballot for election to the Revision Commission of the Company	Position and place of employment of the candidate proposed by a shareholder for inclusion in the ballot for election to the Revision Commission of the Company (as of the nomination date)	Full name/name of the shareholder that proposed the candidate for inclusion in the ballot for election to the Revision Commission	Gave consent to election
1.	Gennady Ivanovich Bukayev	General Director of JSC ROSNEFTEGAZ, Vice President and Head of the Internal Audit Unit of PJSC Rosneft Oil Company	Joint-Stock Company ROSNEFTEGAZ	Yes
2.	Tatiana Borisovna Zaltsman	Head of Economic Planning Department of the Financial and Economic Center of PJSC Inter RAO	Joint-Stock Company Inter RAO Capital	Yes
3.	Svetlana Nikolayevna Kovalyova	Director for Internal Audit, Head of Internal Audit Department, PJSC FGC UES	Public Joint-Stock Company Federal Grid Company of Unified Energy System	Yes
4.	Igor Vladimirovich Feoktistov	Head of Internal Control, PJSC FGC UES	Public Joint-Stock Company Federal Grid Company of Unified Energy System	Yes
5.	Tatiana Vladimirovna Fisenko	Director of Budget Planning and Accounting Department of the Ministry of Energy of Russia	Joint-Stock Company ROSNEFTEGAZ	Yes

It is proposed that the Annual General Meeting of Company Shareholders approve the following resolution:

→ Elect the following persons to the Revision Commission of the Company:

- 1. Gennady Ivanovich Bukayev – General Director of JSC ROSNEFTEGAZ, Vice President and Head of the Internal Audit Unit of PJSC Rosneft Oil Company.**
- 2. Tatiana Borisovna Zaltsman – Head of Economic Planning Department of the Financial and Economic Center of PJSC Inter RAO.**
- 3. Svetlana Nikolayevna Kovalyova – Director for Internal Audit, Head of Internal Audit Department of PJSC FGC UES.**
- 4. Igor Vladimirovich Feoktistov – Internal Control Director of PJSC FGC UES.**
- 5. Tatiana Vladimirovna Fisenko – Director of Budget Planning and Accounting Department of the Ministry of Energy of Russia.**

9. Approval of the Company's auditor

The issue of approving the Company auditor's candidacy pertains to the competence of the Annual General Meeting of Shareholders of PJSC Inter RAO (clause 1 of Article 47 of the Federal Law "On Joint-Stock Companies").

On the basis of clause 5.3.1 of the Policy on interaction with the external auditor of PJSC Inter RAO approved by the decision of the Board of Directors of August 30, 2017 (Minutes No. 207 dated September 1, 2017, earlier - the Rotation Policy), and within the framework of execution of the instructions of the Audit Committee of the Board of Directors of the Company (in accordance with clause 1.1. of Minutes No. 56 dated June 19, 2015), in August 2015 closed competitive negotiations on the issue of selection of a candidate for Auditor for the years 2016, 2017, and 2018 were held. Following the results of the closed competitive negotiations (Minutes No. 7133/3KP-PVP of the meeting of the Procurement Commission on the issue of selecting the winner of the closed competitive negotiations in electronic form dated September 1, 2015), Ernst & Young LLC (77 Sadovnicheskaya Embankment, Bldg. 1, Moscow, 115035) was announced as the winner of the closed competitive negotiations.

By the decision of the Annual General Meeting of Shareholders held on June 9, 2017 (Minutes No. 17 dated June 9, 2017), Ernst & Young LLC was approved as the Company's auditor for 2017.

It was considered reasonable to engage Ernst & Young LLC to provide the following audit services in relation to the financial reports for 2018:

- audit of the consolidated financial statement of PJSC Inter RAO and its subsidiaries for 2018, prepared in compliance with International Financial Reporting Standards (IFRS);

- carry out reviews of interim financial information of PJSC Inter RAO, prepared in compliance with International Financial Reporting Standards (IFRS), for the three-month period ending on March 31, 2018, for the three and six months ending on June 30, 2018, and for the three and nine months ending on September 30, 2018;

- audit of annual accounting reports of PJSC Inter RAO for 2018, prepared in compliance with Russian Accounting Standards (RAS).

The Audit Committee of the Board of Directors by the decision dated February 22, 2018 (Minutes No. 108 dated February 22, 2018) recognized Ernst & Young LLC as conforming to the principles of independence and objectivity, and recognized the absence of a conflict of interest between Ernst & Young LLC and the Company following the results of 2017 on the basis of the auditor's report, presented to the Audit Committee, which contains the description of audit and other services provided to all companies belonging to the group of entities of PJSC Inter RAO, by companies that are part of a unified network of audit organizations in conjunction with the Company's Auditor for 2017.

The Audit Committee also reviewed the results of the audit of the financial statements of PJSC Inter RAO prepared under Russian Accounting Standards for 2017 (meeting on February 7, 2018, Minutes No. 107) and the statements prepared in accordance with International Financial Reporting Standards (meeting on February 22, 2018, Minutes No. 108). The Audit Committee recognized that the audits were conducted with due quality and in accordance with the International Standards on Auditing ("ISA") approved by the International Auditing and Assurance Standards Board ("IAASB").

At the meeting on March 15, 2018 (Minutes No. 219 dated March 15, 2018), the Board of Directors of the Company accepted the recommendations of the Committee related to proposing to the Annual General Meeting of Shareholders of PJSC Inter RAO to approve Ernst & Young LLC as the Auditor of the Company's reports for 2018 and specified the cost of the Auditor's services in accordance with the recommendations of the Audit Committee issued based on the procurement procedures of 2015:

The agreement with the auditor will enter into force upon its approval by the Annual General Meeting of Company Shareholders.



27 Bolshaya Pirogovskaya Street, Building 2, Moscow, 119435, Russian Federation
Telephone: +7 (495) 664-88-40 (multichannel) Fax: +7 (495) 664-88-41 www.interrao.ru

**EXTRACT from MINUTES
of Meeting of the Audit Committee of the Board of Directors
of Public Joint-Stock Company Inter RAO UES**

Moscow

Minutes No.:

No. 108

Date of the meeting:

February 22, 2018

Date of the minutes:

February 22, 2018

Place of the meeting:

27 Bolshaya Pirogovskaya St.,
Bldg. 2, Office 605, Moscow, 119435, Russian
Federation

Time of the meeting:

11:00-12:00

The Audit Committee of the Board of Directors of PJSC Inter RAO made decisions by joint attendance meeting.

Four (4) of four (4) members of the Audit Committee of the Board of Directors of the Company took part in the meeting of the Audit Committee of the Board of Directors of PJSC Inter RAO: A.E. Bugrov, A.M. Lokshin, R.J. Pollett, E.V. Sapozhnikova

The quorum is present, the Audit Committee of the Board of Directors may make decisions on all agenda items.

Votes were counted by the Secretary of the Audit Committee of the Board of Directors of PJSC Inter RAO, V. V. Miroshnichenko.

ITEM No. 3: Evaluation of independence, objectivity, and the absence of conflict of interests of the external auditors of the Company, including the review of the report containing the description of audit and other services provided to all the companies comprising the group of entities of PJSC Inter RAO by the firms being part of a single network of audit organizations, together with the Company's Auditor, for 2017.

The resolution on the item will be made by a majority vote of the members of the Audit Committee of the Board of Directors participating in the meeting.

Heard: A.A. Larin reporting on the agenda item.

Discussed by: R.J. Pollett, D.Yu. Prokhorov.

DRAFT RESOLUTION PUT TO A VOTE AND RESOLUTION MADE:

3.1. Recognize the Company's auditor Ernst & Young LLC as complying with the principles of independence and objectivity and also acknowledge the absence of a conflict of interest between Ernst & Young LLC and PJSC Inter RAO as of the end of 2017.

3.2. Take into consideration the report on the independence of the Auditor containing the description of audit and other services provided to all the companies comprising the group of entities of PJSC Inter RAO by the firms being part of a single network of audit organizations, together with the Company's Auditor, for 2017, in accordance with Appendix No. 1.

Voting results:

FOR: 4 - A.E. Bugrov, A.M. Lokshin, R.J. Pollett, E.V. Sapozhnikova.

AGAINST: none.

ABSTAINED: none.

THE RESOLUTION IS ADOPTED.

ITEM No. 4: Preliminary consideration of the item related to the competence of the Board of Directors

of the Company: "Consideration of candidates for auditor of PJSC Inter RAO for 2018".

The resolution on the item will be made by a majority vote of the members of the Audit Committee of the Board of Directors participating in the meeting.

Heard: E.N. Miroshnichenko reporting on the agenda item.

Discussed by: A.E. Bugrov, A.M. Lokshin, R.J. Pollett, E.V. Sapozhnikova, Yu.V. Polyushkina.

DRAFT RESOLUTION PUT TO A VOTE AND RESOLUTION MADE:

Recommend to the Board of Directors of PJSC Inter RAO to adopt the following resolution:

4.1. Propose that the Annual General Meeting of Shareholders of PJSC Inter RAO approves Ernst & Young LLC as the auditor of the Company, OGRN 1027739707203, certificate of membership in the self-regulatory organization of auditors "Russian Union of Auditors" (Association) (SRO RUA), convenience copy of the register of auditors and audit organizations for the main registration number of record No. 11603050648.

Voting results:

FOR: 4 - A.E. Bugrov, A.M. Lokshin, R.J. Pollett, E.V. Sapozhnikova.

AGAINST: none.

ABSTAINED: none.

THE RESOLUTION IS ADOPTED.

ITEM No. 5: Preliminary consideration of the item related to the competence of the Board of Directors of the Company: Determining the auditor's fee to be paid by PJSC Inter RAO for 2018.

The resolution on the item will be made by a majority vote of the members of the Audit Committee of the Board of Directors participating in the meeting.

Heard: E.N. Miroshnichenko reporting on the agenda item.

Discussed by: A.E. Bugrov, A.M. Lokshin, R.J. Pollett, E.V. Sapozhnikova, Yu.V. Polyushkina.

DRAFT RESOLUTION PUT TO A VOTE AND RESOLUTION MADE:

5.1. Recommend to the Board of Directors of PJSC Inter RAO to adopt the following resolution:

5.1.1. Following the results of the closed competitive negotiations (Minutes No. 7133/3KP-PVP of the meeting of the Procurement Commission on the issue of selecting the winner of the closed competitive negotiations in electronic form dated September 1, 2015), determine on the basis of clause 21.10 of Article 21 of the Articles of Association of the Company:

5.1.1.1. The cost of the audit of the consolidated financial statements of PJSC Inter RAO and its subsidiaries prepared in accordance with International Financial Reporting Standards (IFRS) for 2018 will be RUB twenty million four hundred thousand (20,400,000), excluding VAT;

5.1.1.2. The cost of services for review of the interim financial information of PJSC Inter RAO and its subsidiaries prepared in accordance with International Financial Reporting Standards (IFRS) for the three months ending on March 31, 2018 will be RUB four million seven hundred thousand (4,700,000), excluding VAT;

5.1.1.3. The cost of services for review of the interim financial information of PJSC Inter RAO and its subsidiaries prepared in accordance with International Financial Reporting Standards (IFRS) for the three and six months ending on June 30, 2018 will be RUB four million four hundred thousand (4,400,000), excluding VAT;

5.1.1.4. The cost of services for review of the interim financial information of PJSC Inter RAO and its subsidiaries prepared in accordance with International Financial Reporting Standards (IFRS) for the three and nine months ending on September 30, 2018 will be RUB four million four hundred thousand (4,400,000), excluding VAT;

5.1.1.5. The cost of the audit of the annual financial statements of PJSC Inter RAO for 2018 prepared in accordance with Russian Accounting Standards (RAS) for 2018 will be RUB nine hundred thousand

(900,000), excluding VAT.

Voting results:

FOR: 4 - A.E. Bugrov, A.M. Lokshin, R.J. Pollett, E.V. Sapozhnikova.

AGAINST: none.

ABSTAINED: none.

THE RESOLUTION IS ADOPTED.

**Secretary of the Audit Committee of the
Board of Directors**

PJSC Inter RAO



V. V. Miroshnichenko



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Telephone: +7 (495) 664-88-40 (multichannel) Fax: +7 (495) 664-88-41 www.interrao.ru

**EXTRACT from MINUTES of
the Meeting of the Board of Directors
of Public Joint-Stock Company Inter RAO UES**

Moscow

Date of the meeting: March 15, 2018

No. 219

Minutes executed on: March 15, 2018

Place of the meeting:

27 Bolshaya Pirogovskaya St., Bldg. 2, Office
4068, Moscow, 119435, Russian Federation

Time of the meeting:

12:00 – 13:00

Resolutions of the Board of Directors of PJSC Inter RAO were made at the meeting in presentia.

Seven (7) of eleven (11) members of the Board of Directors of the Company participated in the meeting of the Board of Directors of PJSC Inter RAO: B.I. Ayuev, A.A. Gavrilenko, A.E. Burgov, B.Yu. Kovalchuk, A.E. Murov, R.J. Pollett, E.V. Sapozhnikova.

Written opinions for the current meeting were submitted by: A.M. Lokshin, D.V. Fyodorov, D.E. Shugaev.

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The quorum is present, the Board of Directors may make decisions on all agenda items.

Votes were counted by the Secretary of the Board of Directors of PJSC Inter RAO, A.G. Sergeev.

ITEM No. 6: Determining the cost of the Company auditor's services.

The resolution on the issue shall be adopted by a majority vote of Committee Members attending the meeting.

The issue has been preliminarily considered by the Strategy and Investments Committee of the Board of Directors of PJSC Inter RAO (the extract from the minutes of the Committee meeting is attached).

Heard: E.N. Miroshnichenko reporting on the agenda item.

ITEM PUT TO A VOTE AND RESOLUTION PASSED:

6.1. Following the results of the closed competitive negotiations (Minutes No. 7133/3KP-PVP of the meeting of the Procurement Commission on the issue of selecting the winner of the closed competitive negotiations in electronic form dated September 1, 2015), determine on the basis of clause 21.10 of Article 21 of the Articles of Association of the Company:

6.1.1. The cost of the audit of the consolidated financial statements of PJSC Inter RAO and its subsidiaries prepared in accordance with International Financial Reporting Standards (IFRS) for 2018 will be RUB twenty million four hundred thousand (20,400,000), excluding VAT;

6.1.2. The cost of services for review of the interim financial information of PJSC Inter RAO and its subsidiaries prepared in accordance with International Financial Reporting Standards (IFRS) for the three months ending on March 31, 2018 will be RUB four million seven hundred thousand (4,700,000), excluding VAT;

6.1.3. The cost of services for review of the interim financial information of PJSC Inter RAO and its subsidiaries prepared in accordance with International Financial Reporting Standards (IFRS) for the three and six months ending on June 30, 2018 will be RUB four million four hundred thousand (4,400,000), excluding VAT;

6.1.4. The cost of services for review of the interim financial information of PJSC Inter RAO and its subsidiaries prepared in accordance with International Financial Reporting Standards (IFRS) for the three and nine months ending on September 30, 2018 will be RUB four million four hundred thousand (4,400,000), excluding VAT;

6.1.5. The cost of the audit of the annual financial statements of PJSC Inter RAO for 2018 prepared in accordance with Russian Accounting Standards (RAS) for 2018 will be RUB nine hundred thousand (900,000), excluding VAT.

Voting results:

FOR: 10 - D.E. Shugaev, B.I. Ayuev, A.E. Burgov, A.A. Gavrilenko, B.Yu. Kovalchuk, A.M. Lokshin, A.E. Murov, R.J. Pollett, E.V. Sapozhnikova, D.V. Fyodorov.

AGAINST: none.

ABSTAINED: none.

THE RESOLUTION IS ADOPTED.

Secretary of the Board of Directors
PJSC Inter RAO



A.G. Sergeev

It is proposed that the Annual General Meeting of Company Shareholders approve the following resolution:

→ **Approve Ernst & Young LLC as the auditor of the Company, OGRN 1027739707203, certificate of membership in the self-regulatory organization of auditors "Russian Union of Auditors" (Association) (SRO RUA), convenience copy of the register of auditors and audit organizations for the main registration number of record No. 11603050648.**