



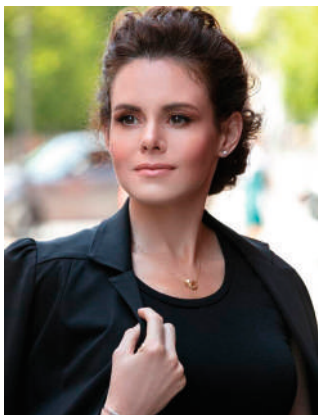
Code of Corporate Ethics of Public Joint–Stock Company Inter RAO UES

Approved by the Resolution of the Board of Directors of PJSC Inter RAO
dated July 31, 2020 (Minutes dated August 3, 2020 No.277)

Moscow
2020

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In the modern world, full of various jurisdictions, laws, codes, agreements and other documented rules and liabilities, there is nevertheless still room for universal human values. Values that are less documented and are generally accepted and, to a great extent, intuitive. Is it possible to encapsulate conscience, decency, fairness, respect and hopes in a set of normative documents of a civil society or a certain company? The revised Code of Corporate Ethics approved by the Board of Directors of PJSC Inter RAO is a document demonstrating the Company's vision of

universal, basic values used not only and not so much for business, but more for regulating the relationship between the Company, its employees and society as socially responsible partners that have equal rights and are concerned about each other and about their future.

The approved Code of Corporate Ethics gives that necessary sense of safety which today has taken on a completely new meaning and provides guidance in those areas where, in addition to instructions, regulations and methodologies, high moral standards and ethical norms of behavior are even more important.

Gratifyingly, the Code reflects the work of the Company, including the Board of Directors and the Audit and Sustainable Development Committee, in the area of corporate social responsibility that has been carried out in recent years.

The Board of Directors fully supports the Company's endeavor to be a leader not only in the Russian electric power sector, but also in the highest standards of business ethics and behavior.

Elena Vladimirovna SAPOZHNIKOVA
member of the Board of Directors of PJSC Inter RAO,
Senior Independent Director



In its work, the Board of Directors, in addition to achieving certain financial and economic indicators by the Company, is also guided by the moral and ethical aspects of business, environmental issues, and the general benefits of business for the whole society. In this regard, those working in the energy sector are lucky, because its importance cannot be overestimated. Millions of people and thousands of enterprises use the results of the Inter RAO Group's work every day, and here the phrase "we enlighten your life" should not only be understood literally.

Being a leader in the electric power industry, the Company also strives to become a leader in terms of sustainability and does its best to achieve this goal.

The long-term sustainable development of the Company is possible only in the event of full compliance with the requirements of the law and the compliance of the actions of each employee, including management and members of the Board of Directors, with the highest ethical standards of conduct.

The approved Corporate Governance Code is the result of the constant attention of the Board of Directors to the systematic implementation of high standards of corporate ethics in the daily work of each employee of the Group, the result of several years of our interaction with management and all concerned parties.

Ronald (Ron) James POLLETT
member of the Board of Directors of PJSC Inter RAO,
Independent Director



The Code of Corporate Ethics fully reflects the values of PJSC Inter RAO: respect for human rights, promotion of energy security and innovation activities, ensuring business profitability and efficiency, social responsibility, respect for shareholders' interests, development of fair competition, partnership, fairness and continuity.

The Code is a set of the most significant internal corporate principles and policies of Inter RAO Group which must be observed by everyone, from members

of the management and regulatory bodies of all Group companies to each employee, regardless of their position.

In this document we emphasize that, along with profitability, efficiency and safety, we value honesty, fairness and social responsibility.

The high standards of ethical behavior set by the Board of Directors are mandatory and unconditional in our daily work, which is based both on the rules, principles and standards we have developed on the basis of the best world practices for determining correct and incorrect behavior from a moral point of view in business and on the Principles of the UN Global Compact: ten principles in the area of human rights, labor relations, environmental protection and the fight against corruption.

The Company believes that only the development of corporate culture and the definition of uniform rules for internal and external communications; the establishment of a uniform and understandable mechanism for implementing the provisions of the Code; consolidation of uniform rules of conduct for the Company's employees in their interaction within the Group and with external stakeholders; and prevention of violations of generally recognized moral and ethical standards and requirements of the legislation of the countries in which Inter RAO Group operates, taking into account a risk-oriented approach

and compliance, will ensure the reputation of the Company and Inter RAO Group as a whole as a socially responsible member of the business community that recognizes and respects the highest moral and ethical values and carries out its activities in strict accordance with the law.

I would like to draw your attention to the fact that, for the first time, the Code establishes obligations and prohibitions in the field of proper conduct for violating which employees can be held liable. Thanks to this approach, the Code is not just a declarative document, but rather a working document that ensures compliance with the rules of conduct via an effective enforcement mechanism.

By approving this Code of Corporate Ethics, Inter RAO Group affirms its commitment to strict compliance with legal requirements, as well as the highest international standards of business ethics and the rules of ethical business conduct, and commits itself to adhere to the principles, norms, and rules of corporate conduct set forth in the Code.

Tamara Aleksandrovna MEREBASHVILI
Deputy CEO,

Head of the Corporate and Property Relations Unit,
Corporate Secretary of PJSC Inter RAO

1. INTRODUCTION

The Code of Corporate Ethics of Public Joint-Stock Company Inter RAO UES («PJSC Inter RAO,» or the «Company») is a set of the most significant internal corporate principles and policies of Inter RAO Group to be observed by members of management and control bodies as well as by the staff of the Company, regardless of position.

The Code establishes the basic requirements for staff regarding compliance with the standards of ethical corporate conduct and legal norms, the procedure for reporting violations, and liability for noncompliance with the provisions of this Code.

By approving this Code of Corporate Ethics, Inter RAO Group affirms its commitment to strict compliance with legal requirements and the highest international standards of business ethics and the rules of ethical business conduct and commits itself to adhere to the principles, norms, and rules of corporate conduct set forth in the Code.

Given the importance of compliance with ethical norms, uniform standards, and rules of business conduct in Inter RAO Group as a whole, PJSC Inter RAO as a controlling entity takes measures to ensure that the activities of its controlled entities comply with the ethical principles and corporate values of PJSC Inter RAO.

The provisions of this Code shall become mandatory for the controlled entities of PJSC Inter RAO after the authorized management bodies of these companies resolve to accede to the Code of Corporate Ethics of PJSC Inter RAO in accordance with their Articles of Association and corporate procedures established by such companies.



2. GLOSSARY

THE FOLLOWING TERMS SHALL APPLY FOR THE PURPOSES OF THIS CODE:

«**Company**» means Public Joint-Stock Company Inter RAO UES (PJSC Inter RAO).

«**Inter RAO Group,**» or «**Group**» means Public Joint-Stock Company Inter RAO UES and its controlled entities (i.e., legal entities directly or indirectly controlled by PJSC Inter RAO).

«**Employees**» means individuals working under employment contracts in positions according to the staff list and subject to the internal labor regulations of the company.

«**Staff**» means employees and individuals providing services/performing works under civil law contracts, temporarily assigned personnel, and interns/trainees of the Company and its controlled entities.

«**Stakeholders**» means individuals and legal entities interested in the performance of the Group and/or impacted by and/or impacting the Group's activities. Stakeholders may be internal or external.

«**Affiliates of insiders**» means spouses, parents, children, adoptive parents, adopted children, full and half-siblings, grandparents, or other persons residing together with insiders and maintaining a common household*.

«**Corporate culture**» means beliefs and ideas that Inter RAO Group has and the way in which they affect how the Group does business, and how its staff members behave**.

«**Corporate ethics**» means rules, principles, and standards for deciding what is morally right or wrong when doing business***.

«**UN Global Compact**» means the world's largest corporate social responsibility and sustainability initiative, the UN's call to transform business for the benefit of society, the environment, and the future of the planet, the UN's attempt to mobilize a global movement of leading sustainable companies. The UN Global Compact includes more than 13,000 participants from 160 countries and more than 80 national networks.

«**UN Global Compact principles**» means ten principles in the areas of human rights, labor, the environment, and anticorruption.

* The Corporate Governance Code recommended by the Bank of Russia (Letter No. 06-52/2463 dated April 10, 2014); unless a different definition is established by the laws on countering the illegal use of insider information and market manipulation.

** Based on definitions provided in the Cambridge Dictionary.

*** Based on definitions provided in the Cambridge Dictionary .

3. PURPOSE AND OBJECTIVES OF THE CODE

THE PURPOSE OF THIS CODE is to ensure the reputation of the Company and Inter RAO Group as a socially responsible member of the business community that recognizes and respects the highest moral and ethical values and does business in strict accordance with the law.



THE OBJECTIVES OF THE CODE ARE TO:

1

Develop the corporate culture and establish uniform rules for internal and external communications.

2

Establish a uniform and clear mechanism for implementing the provisions of the Code.

3

Institute uniform rules of conduct for both the Company staff and the staff of the Company's controlled entities when interacting within the Group and with external stakeholders (shareholders and investors, public authorities, the media, business partners and competitors).

4

Prevent and prohibit violations of internationally recognized moral and ethical standards and the laws of jurisdictions where Inter RAO Group operates, subject to a risk-oriented approach and compliance.

4. MISSION AND PRINCIPLES OF INTER RAO GROUP

The mission of the Group is to contribute to sustainable economic development and improvement of the population's quality of life in all regions of the Group's presence by ensuring reliable power supply, satisfying growing demand for electric energy, and applying innovative technologies and solutions in the area of energy efficiency and energy saving.

Inter RAO Group operates based on **fundamental principles and policies** that guide decision making and enable it to adhere to the best standards of business ethics.

FUNDAMENTAL CORPORATE PRINCIPLES OF THE GROUP:

1. RESPECT FOR HUMAN RIGHTS
2. PROMOTING ENERGY SECURITY AND INNOVATION
3. PROFITABILITY, EFFICIENCY, AND PERFORMANCE
4. SOCIAL RESPONSIBILITY
5. SAFEGUARDING THE INTERESTS OF SHAREHOLDERS
6. DEVELOPING FAIR COMPETITION
7. PARTNERSHIP
8. GOOD FAITH
9. SUCCESSION

All corporate principles and policies are equally significant for the Group; none of them can be regarded as having priority. Each staff member of Inter RAO Group undertakes to be guided in equal measure by all of the following principles when making decisions.



1. RESPECT FOR HUMAN RIGHTS

Inter RAO Group operates based on such principles as respect for human rights, trust, decency, honesty, and fairness as they are crucial for successful business and form the basis of sustainable development.

For Inter RAO Group at all levels, it is unacceptable to use methods for decision making and operation that contradict those specified in this Code.

Inter RAO Group:

- supports and protects internationally proclaimed human rights and the interests of its staff and customers, thereby promoting the principles of the UN Global Compact;
- respects cultural heritage and traditions and supports the rights of the native population in the regions where it operates;
- ensures equal rights for staff regardless of gender, age, and physical ability and does not tolerate forced or child labor, slavery, or human trafficking;
- does not tolerate any form of discrimination based on race or nationality, age, sex, health status, marital status, religion, social origin, or any other grounds.

The Group ensures the workplace safety of its staff, creates efficient labor conditions, complies with standards and requirements in the field of occupational health and safety and industrial and fire safety, and implements:

- A set of measures aimed at constantly improving labor conditions to eliminate or mitigate hazardous and/or harmful factors adversely affecting the health of staff
- A comprehensive innovative system of socially responsible business in matters of employment, industrial safety, occupational health and safety of employees, environmentally friendly production and resource-saving consumption, and improvement of living conditions of the population in the regions where it operates

A priority area in the field of occupational and industrial safety is decreasing the number of industrial injuries and accidents.

Inter RAO Group creates the conditions for proper performance of staff duties and ensures a high level of occupational health and safety and workplace safety.

2. PROMOTING ENERGY SECURITY AND INNOVATION

Among the priorities of Inter RAO Group as a systemically important holding and energy security entity are the management of reliability and safety of production assets, the stable operation of the Group's companies, the fulfillment of the requirements for power supply to consumers stipulated by the applicable laws, and ensuring the uninterrupted process of power and heat production and power supply to consumers.

In the regions where it operates, the Group provides consumers with reliable and affordable power supply sources.

Inter RAO Group is constantly striving to improve environmental safety by ensuring reliable production and applying an integrated approach to the use of energy resources and the development of energy-saving and energy-efficiency technology utilizing modern digital tools.

The Group operates based on the principle of efficient use of natural energy resources.

Inter RAO Group recognizes its responsibility for environmental protection, sustainable use of natural resources, and mitigation and compensation of its impact as well as for supporting energy security overall and meeting the growing demand for power and heat and operates under the following guidelines:

- Reliability and safety of operating assets are a strategic priority for the Group.
- The Group ensures environment-friendly production, strives toward the most efficient and sustainable use of natural resources, and supports sustainability goals.
- The Group uses innovative and energy-saving technologies that mitigate the negative impact of production on human health, natural resources, and the environment in the regions where it operates.
- Inter RAO Group obtains all necessary certificates, licenses, and permits from independent authorized bodies in accordance with the procedures established by law and scrupulously complies with their terms.

Inter RAO Group highly appreciates diversity of experience and pays great attention to the development and implementation of new technologies, approaches, and methods for improving energy efficiency and operational efficiency.

The Group strives to become a corporate platform for the implementation of state policy in the field of energy efficiency and innovative development by developing information and telecommunication technologies, increasing independence from foreign imports, and achieving leading positions in the service market with regard to energy efficiency and digital transformation in Russia.

One of the strategic goals of PJSC Inter RAO is to ensure its leadership among Russian energy companies in the implementation of new data-based digital business models as well as in efficient energy asset management focused on the introduction of cross-cutting digital technologies and improved energy efficiency.



3. PROFITABILITY, EFFICIENCY, AND PERFORMANCE

Inter RAO Group's activities are focused on ensuring profitability, protecting investments, rational spending, and protecting and preserving the assets of the Company and the Group as a whole as well as adhering to internationally recognized standards of business ethics in all of its business relations.

Inter RAO Group strives to deliver results in the interests of the Company's shareholders and investors and aims to constructively solve emerging problems and challenges to achieve the goals set by the Company.

Inter RAO Group is able to perform efficiently and profitably thanks to teamwork depending on each staff member's responsible attitude, promptness in resolving issues, and quick response to the changing environment.

4. SOCIAL RESPONSIBILITY

Inter RAO Group is aware of the high level of responsibility toward all stakeholders in the countries and regions in which it operates; the Group develops and implements social partnership programs aimed at improving the quality of life of the local population and the socioeconomic development of the region.

The Group is aware of its responsibility to current and future generations for the environmental impact of its operation and the development of society and supports staff suggestions for corporate volunteering programs, including charitable and humanitarian initiatives.

To comply with the best international and Russian practices, Inter RAO Group implements projects aimed at reducing the negative impact on the climate, creating responsible power generation, and improving the dynamics of environmental indicators.

The Group ensures an optimal management system for the implementation of projects and activities in priority areas of corporate social responsibility and ensures information transparency in the field of corporate social responsibility.

5. SAFEGUARDING THE INTERESTS OF SHAREHOLDERS

PJSC Inter RAO respects its shareholders and their representatives, complies with the law and the rules of professional ethics in relations with shareholders, and recognizes the maximization of profit for the Company's shareholders as one of the ultimate goals of the Company's operation.



6. DEVELOPING FAIR COMPETITION

Inter RAO Group complies with the principles of open, aboveboard, and fair competition in the jurisdiction of any country in which it operates.

The Group does not tolerate actions (inaction) that could potentially lead to a violation of competition laws, including unfair competition, restriction of competition or abuse of dominant position as well as unfair competition in the market*.

* For more details on procurement regulations, see the Regulation on the Procedure for Conducting Regulated Procurement of Goods, Works, Services for the Needs of Inter RAO PJSC at https://www.interrao.ru/Polozh_zakupki_i_uslugi_30042020.pdf.
For more details on antitrust compliance, see the Antitrust Compliance Policy approved by the Board of Directors at https://www.interrao.ru/upload/doc/Politica_AMK_2018_11.pdf.

7. PARTNERSHIP

Inter RAO Group strives to establish long-term partnerships with business partners, investors, consumers, and public organizations.

Long-term and mutually beneficial cooperation based on trust, mutual respect, and proper fulfillment of obligations is crucial for successfully achieving the Group's goals.

8. GOOD FAITH

Inter RAO Group shall ensure the prompt and complete fulfillment of its obligations, the prompt, reliable, and complete communication of information on its activities to investors and shareholders, and the efficiency and transparency of corporate governance.

The Group operates based on the principle of fulfillment of obligations, both regarding payments and other terms of contracts and oral agreements.

9. SUCCESSION

Inter RAO Group implements and is constantly improving programs for mentoring young employees and adapting them to operating processes and actively engages more experienced employees in training young employees.

The Group creates an environment conducive to motivating and retaining promising young employees.

5. ANTICORRUPTION POLICY*

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For more details on antifraud and anticorruption regulations, see the Antifraud and Anticorruption Policy approved by the Board of Directors of the Company at <https://www.interrao.ru/investors/corporate-governance/corporate-docs/>.

ZERO TOLERANCE FOR ILLEGAL PAYMENTS AND BRIBERY

In its operations, Inter RAO Group is committed to the principle of zero tolerance for corruption in all its forms and manifestations.

RESPONSIBILITIES

THE GROUP STAFF MUST:

- Refrain from direct or indirect transfers, including offers and promises, of monetary or any other material assets to parties to agreements or individuals as well as any political party or representative thereof, candidate for political office, official or civil servant, or any person acting on behalf of the state or any state-controlled organization for the purpose of illegally obtaining economic privileges or benefits.
- Immediately (no later than the end of the first business day following the day of the attempt) notify the security department of any persons attempting to induce them to commit corruption offenses.

If the employee is on a business trip, on vacation, or outside the workplace, they must notify the security department immediately after arriving at the workplace (no later than the end of the day of returning to the workplace)*.

- Members of the Board of Directors of the Company must declare their income and liabilities according to the procedure established by the Nominations and Remuneration Committee of the Board of Directors.
- Members of the Management Board, the Chief Accountant, **the Deputy CEOs of the Company, and the sole executive bodies of companies controlled by the Company** must declare their income and liabilities according to the procedure established by applicable laws.

* See the PJSC Inter RAO Regulation on the Procedure for Notifying the Employer of Existing or Potential Conflict of Interest or of Attempts to Induce Corruption Offenses for the members of the Management Board, the CEO, Deputy CEOs, and the Chief Accountant of the Company and the Procedure for Notifying the Employer of the Detection of Signs of Corruption Violations and of the Emergence of a Conflict of Interest and for the Consideration of Such Messages approved by the CEO of the Company for the rest of the Group's employees.

PROHIBITIONS

THE GROUP'S STAFF MAY NOT:

- Directly or indirectly, personally or through any intermediary, participate in fraudulent schemes and/or corruption, including giving and receiving bribes, regardless of standard business practices, including those of other countries.
- Commit corrupt actions, including those arising from conflicts of interest, either with respect to state representatives, public organizations, private companies, political figures, and other third parties or with respect to Company employees, through abuse of office with the purpose of deriving any personal gain.
- Give gifts and exchange tokens of business hospitality if such gifts or tokens of business hospitality directly or indirectly influence decision making by officials and/or state associates**.

** See Order of the CEO of PJSC Inter RAO No. IRAO/335 dated June 10, 2019, «On Introducing a Ban on the Giving of Gifts and Exchange of Tokens of Business Hospitality by Employees».

AVOIDING CONFLICTS OF INTEREST

Inter RAO Group realizes that the collision of the personal interests of staff and the members of the management and control bodies of Inter RAO Group with the interests of the Company and the Group may have an extremely negative impact on its reputation and significantly damage its profitability and performance. Consequently, the Group takes all measures permitted by the law and internal documents to prevent potential or actual conflicts of interest.

RESPONSIBILITIES

THE STAFF AND MEMBERS OF MANAGEMENT AND CONTROL BODIES OF THE GROUP AND THE COMPANY MUST:

- Perform their duties responsibly, reasonably, with loyalty and in good faith, **guided by the priority of the interests of the Company and the Group and not allow personal interests or the interests of family, friends, and other personal relations to influence the process and result of decision making** of Inter RAO Group. Decision making in business matters shall be guided exclusively by the interests of the Company and the Group.
- Refrain from using the property and capabilities of the Company for personal gain.
- In the event of any potential or actual conflict of interest between staff or members of the management bodies of the Group and the Company or the Group, such persons must disclose it according to the procedure established by the internal regulations of the Group*.

* See the PJSC Inter RAO Regulation on the Procedure for Notifying the Employer of Existing or Potential Conflict of Interest or of Attempts to Induce Corruption Offenses for the members of the Management Board, the CEO, Deputy CEOs, and the Chief Accountant of the Company and the Procedure for Notifying the Employer of the Detection of Signs of Corruption Violations and of the Emergence of a Conflict of Interest and for the Consideration of Such Messages approved by the CEO of the Company for the rest of the Group's employees.

PROHIBITIONS

THE STAFF AND MEMBERS OF MANAGEMENT AND CONTROL BODIES OF THE GROUP AND THE COMPANY MAY NOT:

- Have any labor or civil law relations with competitors or participate in the management bodies or advisory bodies of competing organizations (exceptional cases require approval of the Commission on Anticorruption Measures). Receive gifts (subject to the rules established by the law and the internal regulations of the Group), services, or other benefits, tangible or intangible, from persons or organizations that have business relations with the Group or seek to establish such relations.



6. RISK MANAGEMENT AND INTERNAL CONTROL POLICY



Inter RAO Group operates in accordance with a risk-based approach involving the assessment of the impact of risks on the achievement of the Group's goals at the time of making key decisions within the framework of the operations of PJSC Inter RAO and its controlled entities as well as the development of measures aimed at managing such risks, including the introduction of control procedures.

PJSC Inter RAO and its controlled companies have an Enterprise Risk Management and Internal Control Framework (the «ERMIC»)*, that provides reasonable confidence in achieving the Group's strategic and operational goals and ensuring the efficiency of operation, the safety of assets, complete and reliable reporting, and compliance with the law and the internal regulations of the Group.

RESPONSIBILITIES

THE GROUP STAFF MUST:

- Follow a risk-oriented approach to activities, including making risk-based decisions and implementing compliance principles in their areas of functional responsibility.
- Record and monitor risks in daily operating activities as part of their job duties.
- Ensure the implementation of risk management measures and control procedures in their areas of functional responsibility and/or oversee their implementation.
- Promptly inform line managers about changes in the internal and external factors that could lead to a change in the degree of risk or the emergence of new risks as well as cases where the implementation of risk management measures has become impossible or requires adjustment.

The Group ensures the continuous improvement of ERMIC procedures to prevent deviations from the Group's goals, including due to:

- Processes for identifying, assessing, preventing, and mitigating risks and risk factors as well as mitigating the consequences of materialized risks.
- Control procedures ensuring the reliability of business processes and reducing risks through preventive action with regard to risk factors.

PROHIBITIONS

ALL MEMBERS OF THE GROUP STAFF MAY NOT:

- Use the assets of the Group for improper purposes, contrary to the requirements of the law and the internal regulations of the Group.
- Tolerate noncompliance / violation of legal requirements and procedures for internal control and risk management established by the internal regulations and decisions of the management bodies of PJSC Inter RAO and the Group companies.
- Enter into transactions without the control procedures established in the Group for the preliminary approval of transactions (subject to the exceptions provided for by the law and the internal regulations of the Group).

* See the Risk Management and Internal Control Policy approved by the Board of Directors at https://www.interrao.ru/upload/doc/Politika_upravljenija_riskami_vnutren_kontrolya_16112018.pdf.

7. INFORMATION SECURITY POLICY OF THE GROUP*

* For more details on the basic principles of information security, see the Information Security Policy.

Due to global digitalization and the large-scale use of IT in the activities of Inter RAO Group and the daily life of the Group's employees as well as the global trend toward the relocation of crime into the ICT space, information security is one of the key priorities for the Group.

The Group has identified the following areas of information security development:

- Ensuring the security of information crucial for the Group and the Russian Federation.
- Ensuring the security of critical information infrastructure facilities of the Russian Federation operated by the Group companies.
- Ensuring the Group companies' resilience to cyberattacks and other damaging influences using information technologies as well as social engineering methods.

The Group has adopted and is now implementing a short-term information security development program and also plans to develop a long-term information security development program.



As the Group employs information technologies that unify all the companies into a highly integrated information and communication space, centralization, separation, and integration of operations are the key principles for information security development.

To improve business efficiency, the employees of the Group have the option of remote use of resources and information processed by the information and communication infrastructure of the Group. Due to this fact, one of the key principles for the information security development is increasing the awareness of all employees of the Group in matters of information security, including in their everyday life.

Despite the information security of the Group being based on a business-oriented approach, the Group recognizes information as one of the most valuable assets of the Group. Thus, each employee, including management of the Group, is responsible for ensuring the safety of the key properties (confidentiality, integrity, availability) of information the relevant requirements have been established for.

The Group has established the following fundamental restrictive rules for handling information:

- Information may be used only as part of an employees' job duties and only to the extent necessary for employees to carry out their assignments.
- Members of the Group staff may not divulge or otherwise disclose the information of the Group to third parties, even after the termination of employment or civil law relations, within the period established by confidentiality agreements signed by such individuals unless the mandatory disclosure of such information is required in accordance with the laws in effect at the time of such disclosure.
- Information for shareholders, investors, public authorities, and other stakeholders may be disclosed only according to the procedure established by the current laws, the Articles of Association, local regulations of the Company, and the relevant controlled entity of the Company and the rules of stock exchanges. The disclosed information shall meet the requirements for completeness, accuracy, and reliability.

RESPONSIBILITIES

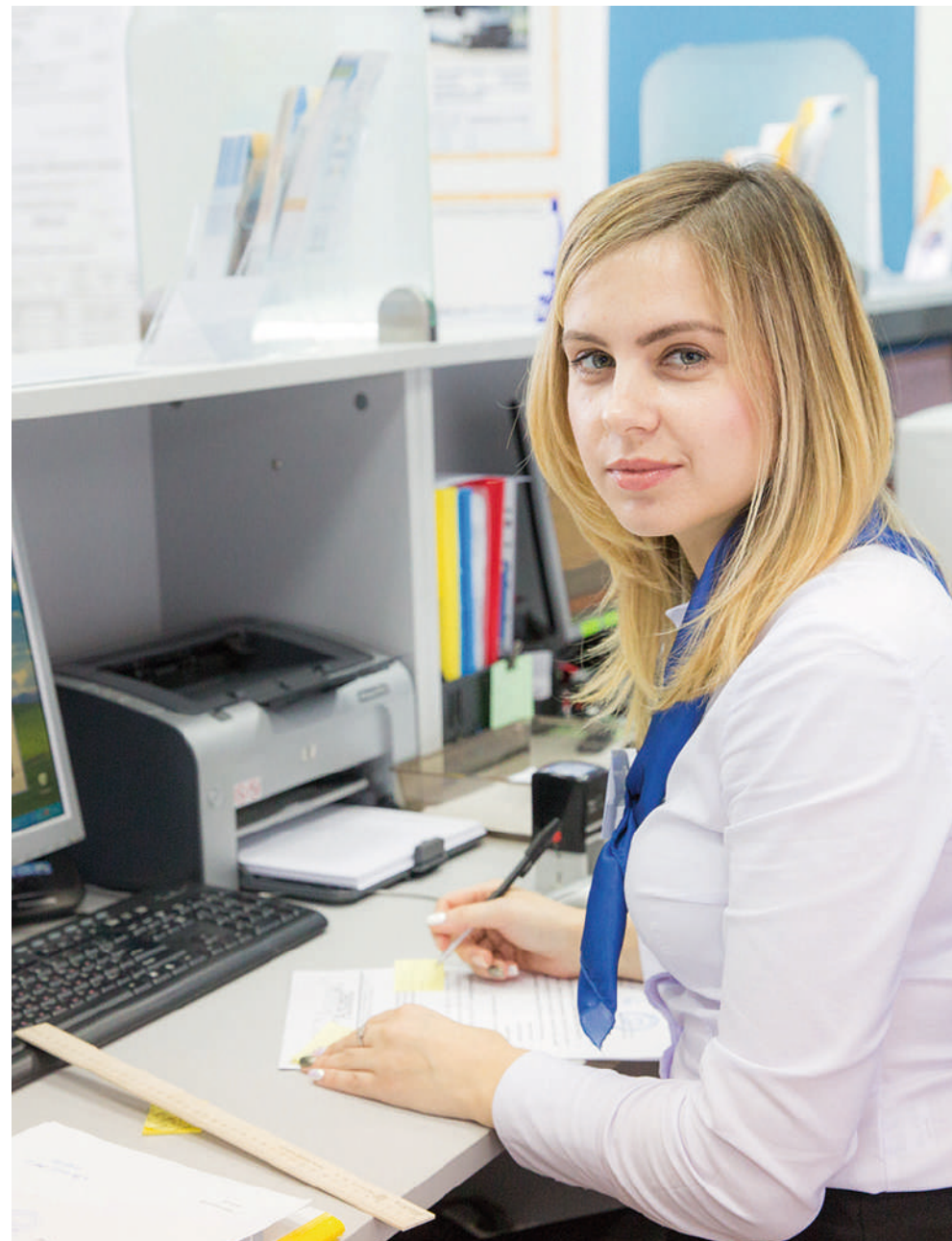
THE GROUP STAFF MUST:

- Ensure the safety of confidential information.
- Meticulously comply with the requirements of the law for handling information and data classified as commercial or state secrets.
- Ensure compliance with the requirements of Inter RAO Group internal regulations in terms of technology and information security, including maintaining the confidentiality of passwords.
- Connect only to trusted internet platforms and websites to prevent identity theft and ensure the safety of corporate information.

PROHIBITIONS

ALL MEMBERS OF THE GROUP STAFF MAY NOT:

- Transmit sensitive corporate information through nonencrypted public messengers, personal email, or social network accounts.
- Disclose or use confidential information for personal gain or in the interests of third parties.



8. PROTECTION OF INSIDER INFORMATION*

* For more details on the protection of the Company's insider information, see the Internal Control Procedure for the Prevention, Detection, and Suppression of the Unlawful Use of Insider Information and/or Market Manipulation approved by the Order of the CEO.

Since the Company's securities are listed on exchanges, the Company pays close attention to protecting insider information and preventing insider abuse of such information.

RESPONSIBILITIES

INSIDERS OF THE COMPANY MUST:

- Maintain the confidentiality of insider information recognized as such in accordance with the List of Insider Information approved by the Company (see the section of the Company website On Insider Information*).
- Report transactions they have made with the securities of the Company and other issuers at the request of the unit responsible for the circulation of insider information.
- Members of the Board of Directors of the Company (except for the Chairman of the Board of Directors) must obtain the prior written approval of the Chairman of the Board of Directors for transactions with the securities of the Company before any such transactions.
- The Chairman of the Board of Directors of the Company must obtain the prior written approval of the CEO of the Company.
- Members of the Management Board of the Company (except for the CEO) must obtain the prior written approval of the CEO for transactions with the securities of the Company before any such transactions.
- The CEO of the Company must obtain the prior written approval of the Chairman of the Board of Directors.

Requests for approval of transactions shall be responded to within five (5) business days. The Company (corporate secretariat) shall maintain a register of such requests and responses to them.

If a person receives approval for a transaction, such person shall conclude the transaction not later than within ten (10) business days from the moment of receiving the written approval.

As an issuer of securities, PJSC Inter RAO, in its activities, ensures the implementation of measures within Inter RAO Group aimed at protecting insider information and preventing and detecting the illegal use of the Company's insider information.

PROHIBITIONS

INSIDERS OF THE COMPANY MAY NOT:

- Use insider information of the Company for transactions (at their own expense or at the expense of third parties) with the Company's financial instruments whose prices are affected by this information.
- Transfer insider information to other persons, except to persons specified in the list of insiders in connection with the performance of duties established by federal laws, labor duties, or obligations established by contracts.
- Provide recommendations to third parties or oblige them or induce them in any other way to purchase or sell the Company's financial instruments.
- Perform actions classified as market manipulation in accordance with the law.

NOTE:

Insiders of the Company, including members of the Board of Directors and the Management Board, the CEO of the Company, **and their affiliates**, are prohibited from performing any transactions with the securities of PJSC Inter RAO within the 30 calendar days preceding the publication of the interim or annual consolidated financial statements of the Company in accordance with International Financial Reporting Standards (IFRS).



* <https://www.interrao.ru/investors/insiders/>

9. EXTERNAL STAKEHOLDER RELATIONS POLICY



Information transparency is crucial for the successful development of any large public company. As one of the largest energy holdings in Russia, Inter RAO Group understands and respects the requirements that society imposes on the public relations of major entities of the country's economy.

Inter RAO Group provides stakeholders with reliable and comprehensive information on its activities and implements a business management concept focused

on meeting the expectations of all stakeholders with regard to comprehensive and sustainable economic, social, and environmental development of the Group that satisfies the present needs of society and does not jeopardize the opportunities and aspirations of future generations.

The group aims to maintain ongoing communication with stakeholders.

SHAREHOLDER AND INVESTOR RELATIONS

Inter RAO Group is conscious of its high degree of responsibility to all investors and shareholders, regardless of the amount of the Company's securities that they own.

To improve the investment attractiveness of the Company, in addition to mandatory information disclosure, the Group conducts a number of events according to the annual investor relations calendar to interact with representatives of the investment community (webcasts, meetings, participation in conferences and forums, investor and analyst days, visits to the Group's production facilities). Furthermore, in addition to information materials mandatory for disclosure, the Company openly publishes additional materials to be used by the Company's shareholders, the investment community, and other stakeholders in accordance with the Regulation on the Information Policy of PJSC Inter RAO.

The Group strives to balance short-term and long-term financial performance while maintaining stable credit ratings and a high level of securities liquidity.

The Company aims to adhere to international best practices in corporate governance.

The Company strives to justify the confidence of shareholders and investors by meeting its stated development targets and paying dividends.

Due to global digitalization and the large-scale penetration of IT in all areas of modern life, PJSC Inter RAO provides an option for remote participation in the management of the Company.



RESPONSIBILITIES**THE COMPANY MUST:**

- Strictly observe all the rights of shareholders provided for by law as well as those arising from the obligations of the Company in connection with the public offering of securities.
- Be considerate of informational and other requests of its shareholders and investors.
- Be guided by strict observance of the law, openness, and transparency in relations with all shareholders and investors of the Company.
- Promptly, comprehensively, and reliably disclose information provided for by the law, the requirements of regulators in the securities market, and the Listing Rules of the stock exchanges offering PJSC Inter RAO securities.
- **Promptly inform the Department of Corporate Relations and Antitrust Compliance of the Company of any errors or inaccurate data in documents and reports subject to disclosure or already disclosed.**

THE STAFF OF INTER RAO GROUP MUST:

- If a staff member not employed in the Corporate Relations and Antitrust Compliance Department receives any request from the Company's minority shareholders, send the received request in electronic form to disclosure@interrao.ru or in paper form to the **Shareholder Relations Department**. Contact information is available on the Company website at www.interrao.ru (marked FOR SHAREHOLDERS). If a request is received from the Company's institutional investors or analysts, send the request to **Investor Relations («IR»)**. The contact information of the Head of Investor Relations is available on the Company website at www.interrao.ru ((marked FOR INVESTORS).
- Assist IR employees in improving the quality and efficiency of the Company's interaction with shareholders and investors, in particular, promptly respond to IR requests, provide IR with accurate, reliable, relevant, and complete information regarding the functionality of the unit, and strive to improve the quality of the information provided.

PROHIBITIONS**THE COMPANY STAFF MAY NOT:**

- Deliberately provide incomplete, incorrect, and/or inaccurate information that could mislead the shareholders and investors of the Company.



MEDIA RELATIONS

The information policy of Inter RAO Group is aimed at promptly informing all target audiences about corporate activities, events, and the performance of the Group.

This policy is based on the principle of complete and fair access to information, according to which all target audiences of the Group — that is, shareholders of PJSC Inter RAO and its publicly controlled entities, regulatory and supervisory bodies, staff, media representatives, financial and banking communities,

and public organizations, should have unrestricted access to information they are entitled to receive in accordance with applicable laws and the internal regulations of the Group.

RESPONSIBILITIES

THE GROUP STAFF MUST:

- If a staff member not employed in the Information Policy Unit of the Company receives any request from media representatives, send the received request to the Media Manager. The contact information of the Media Manager is available on the Company website at www.interrao.ru (marked FOR MEDIA).
- Send drafts of speeches, presentations, and other public materials for approval to the Information Policy Unit of the Company and coordinate any public position with the said Unit.
- Comply with the guidelines for social media behavior set out by the internal regulations of the Group.



PROHIBITIONS

MEMBERS OF THE GROUP'S STAFF NOT EMPLOYED IN THE INFORMATION POLICY UNIT OF THE COMPANY OR THE MEDI:

- Directly or indirectly interact with media representatives, except when coordinated with the Information Policy Unit.
- Confirm or deny any public information.
- Post any photos/videos or other unofficial materials about the Company or Inter RAO Group on social media.

ALL MEMBERS OF THE GROUP STAFF MAY NOT:

- Participate in political events or movements on behalf of the Company or Inter RAO Group.
- Publicly discuss issues of religion, politics, or gender relations on behalf of the Company or the Group.
- Make statements in public or on social media that could harm the reputation of PJSC Inter RAO or the Group as a whole.

INTERACTION WITH COMPETITORS OF THE GROUP

Inter RAO Group respects all players in its professional area, including its competitors, and interacts with competitors based on the principles of preventing unfair competition and abuse of dominant position in strict compliance with the antitrust laws of the countries in which it operates.

RESPONSIBILITIES

THE GROUP STAFF MUST:

- Avoid any form of discussion with competitors of the Company and the Group on any topic that may lead to antitrust law violations.
- Inform the antitrust compliance officer* about any proposals of competitors to participate in the discussion of possible interaction, if there is any risk of antitrust law violations.
- Consult the antitrust compliance officer on any questions regarding the acceptability of communicating with competitors.
- Obtain advance approval for any meetings, negotiations, correspondence, and other information exchange with representatives of competitors from the antitrust compliance officer, if such activities lead or may lead to antitrust law violations
- Collect information on competitors only in strict accordance with the law.
- Strictly comply with other provisions of applicable competition laws.
- Promote fair competition by ensuring equal, fair, nondiscriminatory conditions for participation in procurement of the Group and involving all categories of participants in competitive procurement procedures, including medium and small businesses, subject to the rules for procurement procedures established by the laws of the Russian Federation and the internal regulations of the Group.

* In accordance with the Antitrust Compliance Policy of PJSC Inter RAO approved by the Board of Directors of the Company

PROHIBITIONS

ALL MEMBERS OF THE GROUP STAFF MAY NOT:

- Make any disparaging or false statements about competitors' goods, works, or services.
- Participate in any meetings or events directly or indirectly aimed at artificially limiting competition, discriminating against various categories of consumers and manufacturers, or entering into collusion.
- Enter into any agreements directly or indirectly violating antitrust laws.
- Tolerate any abuse in the procurement activities of the Group.

The screenshot shows the 'Hotline for corruption, ethics and compliance issues' page on the Inter RAO Group website. The page is designed for reporting violations of laws, regulations, and the Code of Corporate Ethics. It includes a sidebar with navigation links such as 'About Inter RAO', 'Company Operations', 'Strategy', 'Investor Relations', 'Sustainable Development', and 'Our Achievements'. The main content area explains the purpose of the hotline and provides instructions on how to report a violation. On the right side, there is a contact form with fields for 'Your name', 'E-mail', and 'Telephone', along with a 'Send' button. The page also mentions the phone number for shareholders: 8-800-798-03-79.

INTERACTION WITH STATE AUTHORITIES AND POLITICAL AND PUBLIC ORGANIZATIONS

Both in Russia and abroad, Inter RAO Group operates based on the principle of strict compliance with both Russian and international laws.

In its interaction with state authorities, public organizations, and society as a whole, Inter RAO Group is guided by the following fundamental provisions:

1. 1. The Group is conscious of its high degree of corporate social responsibility to the state and society.
2. 2. The Group shall not participate directly or indirectly in any political or social movements.



RESPONSIBILITIES

THE GROUP STAFF MUST:

- Respect and observe human rights and freedoms.



PROHIBITIONS

ALL MEMBERS OF THE GROUP STAFF MAY NOT:

- Participate in political, religious, or public organizations on behalf of the Company or Inter RAO Group. Such participation is permitted on an individual's own behalf with the use of personal resources and should not be construed as representing the political, religious, or public position of the Company or the Group.
- Take any actions that could be construed as patronage or other measures providing advantages or benefits to certain organizations or their employees.

BUSINESS PARTNER RELATIONS OF THE GROUP

Inter RAO Group strives to interact with business partners for long-term and mutually beneficial cooperation.

Inter RAO Group interacts with its business partners based on the key principle of seeking to resolve any disputes arising in the course of interaction by negotiating to find a consensus suitable for all parties to such business relationship.

Inter RAO Group respects the proprietary information of its business partners.

RESPONSIBILITIES

THE GROUP MUST:

- Fulfill its contractual obligations in good faith.
- Comply with the requirements of the laws of the Russian Federation and foreign countries where Inter RAO Group operates.
- Respect trade secrets of business partners.



PROHIBITIONS

ALL MEMBERS OF THE GROUP STAFF MAY NOT:

- Use informal relationships with counterparties for personal gain to the detriment of the interests of the Company or the Group.
- In the course of their job duties, provide current and potential counterparties and organizations or persons intending to establish business relations with Inter RAO Group with deliberately false information for personal gain to the detriment of the interests (both tangible and intangible) of the Company and/or the Group.
- Pay to counterparties or accept from counterparties funds or other property as a reward for establishing or assisting in establishing contractual relations.

10. INTERNAL STAKEHOLDER RELATIONS POLICY



EMPLOYEES AND STAFF OF INTER RAO GROUP

Within Inter RAO Group, relationships shall be based on mutual responsibility, respect for each person, and focus on performance and shall be aimed at the prompt and successful performance of assigned duties and constructive teamwork.

The Group shall build relationships based on the principles of long-term cooperation, mutual respect, and strict fulfillment of mutual obligations, uphold the rights of its employees and staff in general established by the law, and respect personal freedom and human dignity.

RESPONSIBILITIES OF THE GROUP TO EMPLOYEES AND STAFF

THE GROUP MUST:

- Comply with all requirements of the labor and civil laws of the Russian Federation as well as the laws of those countries where the Group operates.
- Comply with the terms of labor and civil law contracts and provide stable and decent wages for employees.
- Create an environment conducive to professional growth and the improved social well-being of the Group's employees.
- Provide each employee of the Group with equal opportunities for an effective professional career.
- Comply with the laws of any jurisdiction where the Group processes, stores, or uses the personal data of its staff.
- Comply with the terms of collective agreements.
- Respect and recognize the copyright of Group employees arising from the creation of intellectual property.
- Ensure fair and unbiased processes and provide candidates with equal recruiting opportunities and equal opportunities for training, performance appraisal, remuneration, career development, and promotion.

The Group shall create an environment conducive to the professional development of employees aimed at improving the quality of work and achieving the set targets and shall ensure the fulfillment of the professional potential of the Group's employees.

The Company shall implement corporate social programs for its employees, including health insurance and private pension schemes.

PROHIBITIONS FOR THE GROUP

THE GROUP MAY NOT:

- Violate the rights of staff established by the law as well as labor and civil law contracts.
- Discriminate against staff members in any way (for political, religious, national, or other similar grounds in the area of employment).



RESPONSIBILITIES OF EMPLOYEES AND STAFF

THE GROUP EMPLOYEES MUST:

- Fulfill their job duties in good faith, comply with the internal regulations of the Company and the Group, including the Internal Labor Regulations, and comply with occupational health and safety requirements.
- Be personally responsible for nonfulfillment or improper fulfillment of assigned duties.
- Perform their job duties without any destructive conflicts on the basis of personal hostility.

ALL MEMBERS OF THE GROUP STAFF, INCLUDING EMPLOYEES, MUST:

- **In the course of performing their job duties or other obligations, make every possible effort to avoid situations or actions that may harm the reputation of the Company and the Group.**



PROHIBITIONS FOR EMPLOYEES AND STAFF

THE GROUP EMPLOYEES MAY NOT:

- Show intolerance or aggression toward colleagues or subordinates or exert pressure or use the dependence of subordinates or colleagues for personal gain.
- Harass colleagues or subordinates in any way or form.

ALL MEMBERS OF THE GROUP STAFF, INCLUDING EMPLOYEES, MAY NOT:

- Allow situations that may harm the business reputation and other intangible or tangible interests of the Company and/or the Group.
- In the course of performing their job duties, provide deliberately false information for any personal gain to the detriment of the interests, tangible or intangible, of the Company and/or the Group.
- At any external meetings, gatherings, or public events, use expressions discrediting the Company and the Group, both in relation to the Company or the Group and in relation to third parties, including, but not limited to, individuals and/or commercial or noncommercial organizations and/or public authorities.
- In the course of their performance of job duties or other obligations, use profanity or offensive or rude language, either in relation to other employees and staff of the Group or in relation to third parties.

11. POLICY FOR ASSET INTEGRITY, PROPER ACCOUNTING, AND REPORTING

The background of the slide features a stylized globe with latitude and longitude lines, positioned in the lower right quadrant. Behind the globe and extending across the slide are large, light blue leaf-like shapes that create a sense of organic growth or global reach. The entire design is set against a dark blue background.

Inter RAO Group shall manage its assets using a risk-oriented approach to ensure asset integrity and proper accounting and reporting.

The Group shall operate based on the implemented compliance system*, internal control and risk management system**, and economic security system***.

The Group shall annually engage an external auditor to audit the accounting (financial) statements in accordance with Russian Accounting Standards (RAS) and consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

RESPONSIBILITIES

THE GROUP STAFF MUST:

- Be guided by the principles of the care and preservation of asset integrity in the interests of PJSC Inter RAO as well as its shareholders.
- Members of the management and control bodies of the Company must return unlawfully received bonus payments to the Company in accordance with the internal regulations.
- Use the assets of the Company and the Group in accordance with the following principle: **All operations must be approved by management of PJSC Inter RAO in accordance with the approved business processes of internal control and approval.**
- Comply with the rules for maintaining accounting records stipulated by the law, generally accepted accounting principles, and the rules and procedures for financial and management reporting of Inter RAO Group, including, but not limited to, the following: **All documents of the Company in hard copy or in electronic form must be stored in accordance with the internal regulations for maintaining and storing the records of the Company and the applicable laws.**

* See the Compliance Policy approved by the Board of Directors at https://www.interrao.ru/upload/doc/Komplaens_politika_2018.pdf

** See the Risk Management and Internal Control Policy at https://www.interrao.ru/upload/doc/Politika_upravlenija_riskami_vnutren_kontrolya_16112018.pdf

*** See the Economic and Internal Security Policy of Inter RAO Group.

The Company shall also annually submit the opinion of the Company Audit Commission to its shareholders at the annual General Meeting of Shareholders.

The Group shall ensure the safe operation of hazardous production facilities in strict compliance with the law.

Inter RAO Group shall respect the intellectual property of third parties and use it in compliance with civil laws.

PROHIBITIONS

ALL MEMBERS OF THE GROUP STAFF MAY NOT:

- Use the assets of the Group for improper purposes, contrary to the requirements of the law and the internal regulations of the Group.
- Violate the intellectual property rights of the Group, its staff, or third parties.



12. IMPLEMENTATION OF THE CODE OF CORPORATE ETHICS AND LIABILITY FOR ITS VIOLATION

Staff of Inter RAO Group, members of the management and control bodies of Inter RAO Group, and any stakeholders may report cases of noncompliance with this Code in writing to the hotline of PJSC Inter RAO at hotline@interrao.ru.

Members of Inter RAO Group staff who become aware of any violations or have reason to believe that violations with signs of corruption have occurred or are planned by other employees, counterparties of the Group or other persons in relation to the activities of the Company and/or the Group must immediately report this in writing to the security unit in accordance with the procedure established by internal regulations* or to the hotline of PJSC Inter RAO at hotline@interrao.ru.

Members of Inter RAO Group staff must report possible violations of antitrust and procurement laws (in terms of antitrust requirements) related to the activities of the Company and/or the Group to the hotline of PJSC Inter RAO at hotline@interrao.ru.

If any questions arise regarding the application of this Code or the need for additional clarifications, or if one is unsure of something related to compliance with this Code or the appropriateness of any decision or measure, members of staff or the management and control bodies of the Group shall consult the Corporate Secretary of PJSC Inter RAO or email the Department of Corporate Relations and Antitrust Compliance at amk@interrao.ru.

All received requests/messages on violations of this Code shall be audited according to the procedure established by the internal regulations of the Company. If necessary, the Internal Audit Unit and/or the Economic and Internal Security Unit of the Company may be involved in the audit.

Employees in breach of this Code and internal regulations of the Company's controlled entities may be subject to discipline if there are sufficient legal grounds for such discipline in accordance with the law and internal regulations.

If any other person violates this Code or the internal regulations of the Company/Group, the Group may terminate existing civil relations with this person.

The Corporate Secretary of PJSC Inter RAO or another officer of PJSC Inter RAO appointed by the Order of the CEO of the Company shall be responsible for compliance with business ethics.

The owner of this Code is the Department of Corporate Relations and Antitrust Compliance of PJSC Inter RAO.



* See the Procedure for Notifying the Employer of the Detection of Signs of Corruption Violations or of the Emergence of a Conflict of Interest and for the Consideration of Such Messages approved by the CEO of the Company.

13. DISCLAIMER OF RETALIATION AND SANCTIONS

Any person reporting a violation/asking for clarification in accordance with this Code shall be guaranteed confidentiality of the submitted information and such person's details.

No corporate sanctions may be applied to members of staff or management and control bodies or the counterparties of Inter RAO Group for:

- Refusing to give or receive a bribe, to carry out commercial bribery, or to mediate in bribery, even if such refusal resulted in the Company and/or the Group incurring losses, losing profits, or not obtaining commercial and/or competitive advantages.
- Reporting in good faith any alleged violations, facts of corruption or other abuses, or the insufficient effectiveness of existing control procedures in accordance with this Code, the Company Antifraud and Anticorruption Policy, and other internal regulations of the Company and the Group.

The documents of PJSC Inter RAO and the Group shall be developed taking into account the provisions established in this Code of Corporate Ethics. Certain standards of the Code and the mechanism for their functioning are described in more detail in the internal regulations of the Group.



FOR NOTES

This image shows a full page of white paper with horizontal blue lines, resembling notebook paper. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



Staff of Inter RAO Group, members of the management and control bodies of Inter RAO Group, and any stakeholders may report cases of noncompliance with this Code in writing to the hotline of PJSC Inter RAO at hotline@interrao.ru.

If any questions arise regarding the application of this Code or the need for additional clarifications, or if one is unsure of something related to compliance with this Code or the appropriateness of any decision or measure, members of staff or the management and control bodies of the Group shall consult the Corporate Secretary of PJSC Inter RAO or email the Department of Corporate Relations and Antitrust Compliance at amk@interrao.ru.