
9. Approval of the Company's Charter in a revised version

The issue of introduction of amendments and supplements to the Articles of Association of the Company pertains to the competence of the General Shareholders Meeting of PJSC "Inter RAO" (cl. 10.1.1 and 10.1 of the Articles of Association of PJSC "Inter RAO").

1. The need to approve a new version of the Articles of Association is due to the significant amendments to the Federal Law "On Joint Stock Companies" by the Federal Law No. 210-FZ dated June 29, 2015, "On Introduction of Amendments to Certain Legislative Acts of the Russian Federation and on Recognition of Certain Legislative Acts of the Russian Federation as No Longer Valid". In particular, it is proposed to bring the procedure of payment of dividend in line with the amended legislation.

2. Introduction of legal and technical amendments.

The draft new version of the Articles of Association was examined by the Board of Directors on April 7, 2016 (Minutes No. 165 dated April 7, 2016), and recommended for approval by the Annual General Shareholders Meeting of the Company.

The draft of the Articles of Association and the list of all proposed amendments and supplements to the Articles of Association of the Company are attached.

SUMMARY TABLE
of Amendments and Supplements to the Articles of Association of PJSC "Inter RAO"

yellow — amendments in accordance with the Federal Law (FL) on JSC.

blue — legal and technical amendments

No. No.	No. of article (clause, sub- clause) of the Articles of Association	Current version	Proposed version	Comments
Article 1. General provisions				
	2.10.	<p>The Company is entitled, following the established procedure, to found (participate in the foundation of) profit and non-profit organizations, create offices or affiliates acting by virtue of the Articles of Association and Provision approved by the Company respectively.</p> <ul style="list-style-type: none"> - The Company comprises offices and affiliates, whose details are provided in Appendix 1 which constitutes an integral part hereof. - The affiliates and the offices of the Companies shall not be legal entities; they shall act in the name of the Company and by virtue of provisions approved by the Company. - An affiliate and an office shall be granted property by the founding Company, which shall be accounted for on their own books, as well as in the 	<p>The Company is entitled, following the established procedure, to found (participate in the foundation of) profit and non-profit organizations, create offices or affiliates acting by virtue of the Articles of Association and Provision approved by the Company respectively.</p>	<p><i>Harmonization with the article 5 of the Federal Law "On JSC" No. 210-FZ as revised on June 29, 2015 .</i></p>

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		<p>books of the Company.</p> <ul style="list-style-type: none"> - The head of the affiliate and the head of the office shall be appointed by the Company and shall act by virtue of warrant issued by the Company. - The affiliate and the office shall act in the name of their founding Company. The Company shall be held liable for the activities of an affiliate and an office. - All data on amendments to the Articles of Association of the Company in connection to the changes in the details of the affiliates and the offices of the Company shall be communicated to the state registration authority by way of notice. The said amendments shall enter into force for third parties from the moment of notification of such amendments of the state legal entity registration authority. - The creation of affiliates and the opening of offices outside the Russian Federation is equally performed in compliance with the legislation of the foreign state where the affiliates or the offices of the Companies were 		

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		registered, unless otherwise stipulated by the international agreement of the Russian Federation.		
Article 7. Dividends				
	7.1.	Following the results of the first quarter, the first six months or the first nine months of the financial year and (or) following the results of the entire financial year, the Company is entitled to adopt resolutions to pay (to announce the payment) of dividends on the placed shares. The resolution on payment (announcement) of dividends based on the results of the first quarter, the first six months or the first nine months of the financial year may be adopted up to three months upon the end of the corresponding period.	Following the results of the first quarter, the first six months or the first nine months of the reporting year and (or) the results of the entire reporting year, the Company is entitled to adopt resolutions to pay (to announce the payment) of dividends on the placed shares. The resolution on payment (announcement) of dividends based on the results of the first quarter, the first six months or the first nine months of the reporting year may be adopted up to three months upon the end of the corresponding period.	<i>Brought in line with the cl. 1 Article 42 of the Federal Law "On JSC" No. 210-FZ as revised on June 29, 2015.</i>
	7.6.	The payment of dividends in monetary form to physical persons whose rights for shares are listed in the Register of Shareholders of the Company, is made by way of postal order of monetary funds or on the request of the above mentioned persons by way of transfer of the monetary funds to the bank accounts of these persons. Such a	The payment of dividend in the monetary form to the physical persons whose rights for shares are listed in the Register of Shareholders of the Company is made by way of transfer of monetary funds to the bank account of such persons, whose bank details are known by the Company's Registrar or, in the event no bank details are provided, by way of postal order, and to other persons, whose rights for shares are listed in the Register of Shareholders of the	<i>Harmonization with the Article 42 of the Federal Law "On JSC" No. 210-FZ as revised on June 29, 2015. The procedure for payment of the dividends has been changed: by default the dividends will be paid by way of bank transfer or by postal order if no bank details were provided.</i>

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		request is deemed received, for instance, in the event the questionnaire of the shareholder - physical person is available in the Register of the shareholders of the Company, accompanied by the bank details of the shareholder.	Company, by way of transfer of the monetary funds to the bank accounts of such persons.	
Article 10. General Shareholders Meeting of the Company				
	10.1.15.	<p>The approval of the annual reports, of annual accounting reports, including profit and loss statements of the Company, as well as the distribution of profit (including the payment (announcement) of dividends, with the exception of the profit distributed following the results of the first quarter, the first six months or the first nine months of the financial year) and of loss of the Company based on the results of the financial year;</p> <ul style="list-style-type: none"> <i>the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.</i> <p><i>in the event the Company places</i></p>	<p>Approval of the annual report, annual accounting (financial) statements of the Company;</p> <ul style="list-style-type: none"> <i>the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.</i> 	<p><i>Harmonization with the cl. 11 Article 48 of Federal Law "On JSC" No. 210-FZ as revised on June 29, 2015. The mention of the profit and loss statements as part of the annual accounting (financial) statements is deleted. The issue of distribution of profit was set as a separate item of the agenda of the meeting (cl. 11.1 Article 48 of the Federal Law "On Joint Stock Companies" — see below).</i></p> <p><i>Due to the absence of privileged shares, it is proposed to eliminate the procedure for adopting a resolution on the issue in the event privileged shares are placed.</i></p>

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		<p><i>privileged shares, the resolution on the issue of payment (announcement) of the dividends on privileged shares of a certain type shall be adopted by a majority vote of the shareholders - owners of voting shares of the Company, attending the meeting. The votes of the holders of privileged shares of this type cast for the voting variants expressed in the following wordings "against" and "abstained", shall not be included in the general count of votes, as well as when defining the quorum for adopting a resolution on the said issue.</i></p>		
	10.1.15.1.	-	<p>The distribution of profit (including the payment (announcement) of dividends, with the exception of payment (announcement) of dividends following the results of the first quarter, the first six months, or the first nine months of the reporting year) and loss of the company following the results of the reporting year</p> <p><i>the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.</i></p>	<p><i>Harmonization with the cl. 11.1 Article 48 of the Federal Law "On JSC" No. 210-FZ as revised on June 29, 2015. This issue shall be considered by the Meeting separate from the approval of the accounting statements.</i></p>
	10.1.18.	The issue of payment (announcement) of	The issue of payment (announcement) of dividends	Brought in line with the cl. 10.1

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		dividends following the results of the first quarter, the first six months, and the first nine months of the financial year;	following the results of the first quarter, the first six months, and the first nine months of the reporting year;	<i>Article 48 of the Federal Law "On JSC" No. 210-FZ as revised on June 29, 2015.</i>
Article 11. Procedure for Convocation and Holding the General Shareholders Meeting of the Company				
	Par 1 and 2 cl. 11.1.	The Annual General Shareholders Meeting of the Company shall be held at least two months before and no later than six months after the end of financial year. The Annual General Shareholders Meeting shall without fail adopt resolutions on the issues of election of the Board of Directors, the Revision Commission, the appointment of the Company's Auditor, the approval of the annual reports, of annual accounting reports, including profit and loss statements (profit and loss accounts) of the Company presented by the Board of Directors, as well as the distribution of profit (including the payment (announcement) of dividends, with the exception of the profit distributed following the results of the first quarter, the first six months or the first nine months of the financial year and of loss of the Company based on the results of the	The Annual General Shareholders Meeting of the Company shall be held at least two months after and no later than six months after the end of reporting year. The Annual General Shareholders Meeting shall without fail adopt resolutions on the issues of election of the Board of Directors, the Revision Commission, the appointment of the Company's Auditor, the approval of the annual reports of the Company, of annual accounting (financial) reports, as well as the distribution of profit (including the payment (announcement) of dividends) and of loss of the Company based on the results of the reporting year;	<i>Brought in line with the cl. 1 Article 47 of the Federal Law "On JSC" No. 210-FZ as revised on June 29, 2015. The term "financial year" was replaced with the term "reporting year" in the text of the law. The mention of the profit and loss statements as part of the annual accounting (financial) statements is deleted.</i>

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		financial year;		
11.7.		Voting ballots containing the issues of the agenda shall be sent by registered mail at the address indicated in the list of persons entitled to participate in the General Shareholders Meeting or handed in against signature to each person indicated in the list of persons entitled to participate in the General Shareholders Meeting not later than twenty (20) days before the date of the General Shareholders Meeting.	Voting ballots containing the issues of the agenda shall be sent by registered mail at the address indicated in the list of persons entitled to participate in the General Shareholders Meeting or handed in against signature to each person indicated in the list of persons entitled to participate in the General Shareholders Meeting not later than twenty (20) days before the date of the General Shareholders Meeting. The Board of Directors may resolve that the person entitled to participate in the General Shareholders Meeting fills in an electronic version of the ballot at the site in the Internet which is indicated in the message announcing the holding of the General Shareholders Meeting.	<i>Brought in line with the cl. 4 Article 60 of the Federal Law "On JSC" No. 210-FZ as revised on June 29, 2015 (enters into force on July 1, 2016). It is planned that the service of filling in the electronic form of ballot is provided by professional securities market actors, for example, by the Central depository or by the registrar. This will allow to decrease the amount of time and financing spent by the Shareholders on voting.</i>
11.10.		When the General Shareholders Meeting is held in the form of joint attendance, the persons indicated in the list of persons entitled to participate in the General Shareholders Meeting (their representatives) are entitled to participate in such a meeting or to forward the filled ballots to the Company. The voting on the agenda items of the General Shareholders Meeting held in the form of absentee voting shall only be done by voting ballots.	When the General Shareholders Meeting is held in the form of joint attendance, the persons indicated in the list of persons entitled to participate in the General Shareholders Meeting (their representatives) are entitled to register for participation in such a meeting or to forward the filled ballots to the Company. The voting on the agenda items of the General Shareholders Meeting held in the form of absentee voting shall only be done by voting ballots.	<i>Brought in line with the cl. 4 Article 60 of the Federal Law "On JSC" No. 210-FZ as revised on June 29, 2015.</i>

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	Par 2 and 3 cl. 11.11.	<p>The shareholders who registered for participation in the General Shareholders Meeting and the shareholders whose ballot were received no later than two days prior to the date of holding the General Shareholders Meeting shall be deemed having participated in the General Shareholders Meeting.</p> <p>In the event the General Shareholders Meeting is held in the form of absentee voting, the shareholders whose ballots were received prior to the ballot submission deadline shall be deemed having participated in the General Shareholders Meeting.</p>	<p>The shareholders who registered for participation in the General Shareholders Meeting, including those who registered for participation at the site in the Internet indicated in the message announcing the holding of the General Shareholders Meeting as well as shareholders whose ballots were received or submitted in electronic form at the site in the Internet indicated in such a message in the delays set forth in the Federal Law "On JSC", shall be deemed having participated in the General Shareholders Meeting.</p> <p>In the event the General Shareholders Meeting is held in the form of absentee voting, the shareholders whose ballots were received or submitted in electronic form at the site in the Internet indicated in the message announcing the holding of the General Shareholders Meeting prior to the ballot submission deadline shall be deemed having participated in the General Shareholders Meeting.</p>	<p><i>Brought in line with the cl. 4 Article 60 of the Federal Law "On JSC" No. 210-FZ as revised on June 29, 2015 (enters into force on July 1, 2016). It is planned that the service of filling in the electronic form of ballot is provided by professional securities market actors, for example, by the Central depositary or by the registrar. This will allow to decrease the amount of time and financing spent by the shareholders on voting.</i></p>
	Par 4 cl. 11.11.	-	<p>The shareholders who, in accordance with the requirements of the legislation of the Russian Federation on securities, issued instructions to the persons recording their rights for shares regarding the voting shall be deemed having participated in the General Shareholders Meeting, provided that the statement of their will were received no later than two days prior to the date of holding General Shareholders Meeting or the ballot submission</p>	<p><i>Brought in line with the cl. 1 Article 58 of the Federal Law "On JSC" No. 210-FZ as revised on June 29, 2015. It is planned that the service of filling in the electronic form of ballot is provided by professional securities market actors, for example, by the Central depositary or by the registrar. This will allow to decrease</i></p>

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			deadline if General Shareholders Meeting is held in the form of absentee voting.	<i>the amount of time and financing spent by the shareholders on voting.</i>
	Par 3 cl. 11.12.	Where the adjourned General Shareholders Meeting is held within less than forty (40) days after the failed General Shareholders Meeting, the persons entitled to participate in the General Shareholders Meeting shall be determined in accordance with the list of persons who were entitled to participate in the failed General Shareholders Meeting.	Where the adjourned General Shareholders Meeting is held within less than forty (40) days after the failed General Shareholders Meeting, the persons entitled to participate in the General Shareholders Meeting shall be determined (fixed) as of the date when the persons who were entitled to participate in the failed General Shareholders Meeting were determined.	<i>Brought in line with the cl. 4 Article 58 of the Federal Law "On JSC" No. 210-FZ as revised on June 29, 2015.</i>
	Par 6 cl. 11.12.	The minutes of the results of the voting shall be drawn and signed by the members of the counting board or the person performing the duties of the board no later than 3 working days prior to the closure of the General Shareholders Meeting.	The minutes of the results of the voting shall be drawn and signed by the members of the counting board or the person performing the duties of the board no later than 3 working days prior to the closure of the General Shareholders Meeting or the ballot submission deadline when the General Shareholders Meeting is held in the form of absentee voting.	<i>Brought in line with the cl. 1 Article 62 of the Federal Law "On JSC".</i>
Article 13. Board of Directors of the Company				
	13.1.1.	Defining the priorities of the Company's activities, the strategy of the Company, including the consideration of the Strategic Development Priorities of the Company and of the Strategy	Defining the priorities of the Company's activities, the strategy of the Company, including the consideration of the Strategic Development Priorities of the Company and of the Reports of their accomplishment;	<i>Legal and Technical Amendment Harmonization with the Company's practice.</i>

No. No.	No. of article (clause, sub-clause) of the Articles of Association	Current version	Proposed version	Comments
		Accomplishment Reports;		
	13.1.7.11	Payment (announcement) of dividends (subclauses 10.1.15 , 10.1.18 of cl. 10.1 Article 10 of the present Articles of Association), including the recommendations to the Shareholders Meeting on the amount of dividends on the shares and the procedure of payment of the dividends, and the date as of which the persons entitled to receive the dividends are determined;	The payment (announcement) of dividends (subclauses 10.1.15.1 , 10.1.18 of cl. 10.1 Article 10 of the present Articles of Association), including giving recommendations to the General Shareholders Meeting as to the amount of the dividends on shares and the procedure of payment of the dividends, as well as to the date on which the persons entitled to receive the dividends are determined.	<i>Legal and technical amendment Harmonization with the amendments to cl. 10.1.15 and 10.1.15.1 (it is proposed that the resolution on payment (announcement) of the dividends is adopted in accordance with cl. 10.1.15.1 instead of 10.1.15).</i>
	13.1.24	Approval of transactions (a series of related transactions), which entail or might entail the Company's obligations in the amount equal to, or exceeding five (5) per cent of the balance-sheet value of the Company's assets according to its financial statements as of the last reporting date.	Approval of transactions (including a series of related transactions), which entail or might entail the Company's obligations in the amount equal to or exceeding five (5) per cent of the balance-sheet value of the Company's assets according to its financial statements as of the last reporting date, with the exception of the following cases: — related to the exercise of the right of first refusal for the traded shares of the Company and for the issue-grade securities that convertible into shares, as well as to a public debt offering of the Company, non convertible into shares; — related to the purchase and repurchase by the Company of its shares and debt; — related to restructuring of the Company through	<i>Applying the legal analogy (cl. 2 Article 81 of the Federal Law "On JSC"), simplification of the corporate procedures. The transactions that the Company shall conclude in accordance with the legislation or the resolutions of the General Shareholders Meeting or the Board of Directors shall not require formal approval by the management of the Company.</i>

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			<p>merger (takeover) of companies; — that the Company shall conclude in accordance with the federal laws and/or other legal acts of the Russian Federation, provided that the accounts under these transactions are based on the prices defined through the procedure stipulated by the Government of the Russian Federation, or on the prices and rates defined by the executive body authorized by the Government of the Russian Federation; — concluded in accordance with cl. 6-8 Article 8 of the Federal Law "On Electrical Energy Industry" No. 35-FZ dated March 26, 2003.</p>	
	13.1.31.	<p>Creation of affiliates and opening of offices of the Company, their liquidation, and introduction of amendments and supplements to the Articles of Association of the Company in connection with the creation of affiliates and opening of offices of the Company and their liquidation, unless other procedure is stipulated by the legislation of the Russian Federation;</p>	<p>Creation of affiliates and opening of offices of the Company, and their liquidation;</p>	<p><i>Harmonization with Article 12 of the Federal Law "On Joint Stock Companies" No. 210-FZ as revised of June 29, 2015 (the requirement to introduce amendments to the Articles of Association due to the absence of mention of the affiliates and offices in the Articles of Association is abolished).</i></p>

No. No.	No. of article (clause, sub-clause) of the Articles of Association	Current version	Proposed version	Comments
	13.1.41	Approval of policies related to risk management and internal control, approval of the critical risk charts and action plans for critical risk management, and the review of reports on the risk management and internal control systems on an annual basis;	Approval of policies related to risk management and internal control, approval of the size of risk appetite , approval of the critical risk charts and action plans for critical risk management, and the review of reports on the risk management and internal control systems on an annual basis;	<i>Legal and Technical Amendment: harmonization with cl. 7.1 of the Policy of Corporate Risk Management, adopted by the resolution of the Board of Directors of October 28, 2015 (Minutes No. 155 dated October 30, 2015).</i>
	13.1.42.	Approval of the internal audit policy, of the Work Plan, the budget, and the report of the activities of the internal audit department of the Company, approval of resolutions on appointing, dismissing and paying the remuneration of the head of internal audit department, and consideration of the material restrictions of the authority of the internal audit department or of other restrictions capable of having a negative influence on the process of internal audit;	Approval of the internal audit policy, of the Work Plan, the budget and the report of the activities of the internal audit department of the Company, approval of resolutions on appointing, dismissing, and paying the remuneration of the head of internal audit department, and consideration of the material restrictions of the authority of the internal audit department or of other restrictions capable of having a negative influence on the process of internal audit, and examination of the reports of efficiency assessment of the internal control systems, risk management systems and of the report of corporate management practice assessment;	<i>Legal and technical amendment: harmonization with cl. 4.2 and 4.3 of the Provision on Internal Audit Block, adopted by the resolution of the Board of Directors of October 28, 2015 (Minutes No. 155 dated October 30, 2015), and cl. 5.2.2 of the Corporate Management Code.</i>
Article 19. Management Board of the Company				
	19.2.6.6.	On approval of transactions that entail or may entail the liabilities of the Controlled Entity in the amount from One hundred and fifty million (150,000,000) rubles to	On approval of transactions (series of related transactions) that entail or may entail the liabilities of the Controlled Entity in the amount from One hundred and fifty million (150,000,000) rubles to Three billion	<i>The amendment is introduced with the aim of clarification.</i>

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		Three billion (3,000,000,000) rubles (or its equivalent in the currency of the country of registration of the Controlled Entity) (with the exception of transactions related to alienation of property that is part of the fixed assets, intangible assets, construction in progress and that is used for generation, transfer, dispatching or distribution of electrical and heat power);	(3,000,000,000) rubles (or its equivalent in the currency of the country of registration of the Controlled Entity) (with the exception of transactions related to alienation of property that is part of the fixed assets, intangible assets, construction in progress and that is used for generation, transfer, dispatching or distribution of electrical and heat power);	
	19.2.7.	Approval of transactions (including a series of related transactions), which entail or might entail the Company's liabilities in the amount from 2 to 5 per cent of the balance-sheet value of the Company's assets according to its financial statements as of the last reporting date;	Approval of transactions (a series of related transactions), which entail or might entail the Company's obligations in the amount from 2 to 5 per cent of the balance-sheet value of the Company's assets according to its financial statements as of the last reporting date, with the exception of the following transactions: <ul style="list-style-type: none"> — related to the exercise of the right of first refusal for the traded shares of the Company and for the issue-grade securities that convertible into shares, as well as to a public debt offering of the Company, non convertible into shares; — related to the purchase and repurchase by the Company of its shares and debt; — related to restructuring of the Company through merger (takeover) of companies; — that the Company shall conclude in accordance with the federal laws and/or other legal acts of the Russian Federation, provided that the accounts 	<i>Applying the legal analogy (cl. 2 Article 81 of the Federal Law "On JSC"), simplification of the corporate procedures. The transactions that the Company shall conclude in accordance with the legislation or the resolutions of the General Shareholders Meeting or the Board of Directors shall not require formal approval by the management of the Company.</i>

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			<p>under these transactions are based on the prices defined through the procedure stipulated by the Government of the Russian Federation, or on the prices and rates defined by the executive body authorized by the Government of the Russian Federation;</p> <p>— concluded in accordance with cl. 6-8 Article 8 of the Federal Law "On Electrical Energy Industry" No. 35-FZ dated March 26, 2003.</p>	
	19.2.16	Appointing the head of the Central Procurement Committee of the Company and of the members of the Committee, and examination of the reports of the results of procurement related activities;	Approval of the Provision on the Central Procurement Committee , appointing the head of the Central Procurement Committee of the Company and of the members of the Committee, and examination of the reports of the results of procurement related activities;	<i>Introduced on the initiative of the Central Procurement Committee of the Company.</i>
Article 20. Chairman of the Management Board of the Company				
	20.3.11.	No later than thirty (30) days from the date of the Annual General Shareholders Meeting, submits for consideration of the Board of Directors of the Company the annual report, the balance sheet, the profit and loss report (profit and loss statement) of the Company , and the project of distribution of the profit and loss of the Company;	No later than thirty (30) days from the date of the Annual General Shareholders Meeting, submits for consideration of the Board of Directors of the Company the annual report, the annual accounting (financial) reports , and the project of distribution of the profit and loss of the Company;	<i>Harmonization with subcl. 11 of cl. 1 Article 48 of the Federal Law "On Joint Stock Companies". The mention of the profit and loss statements as part of the annual accounting (financial) statements is deleted.</i>
Article 21. Revision Commission and Auditor of the Company				

No. No.	No. of article (clause, sub-clause) of the Articles of Association	Current version	Proposed version	Comments
	21.3.1.	Approval of the validity of the data contained in the annual report, the balance sheet, the profit and loss statement of the Company .	Approval of the validity of the data contained in the annual report and the annual accounting (financial) reports of the Company .	<i>Harmonization with subcl. 11 of cl. 1 Article 48 of the Federal Law "On Joint Stock Companies". The mention of the profit and loss statements as part of the annual accounting (financial) statements is deleted.</i>
Article 22. Accounting and Financial Reports of the Company				
	22.3.	The validity of the data contained in the annual report of the Company and the annual accounting reports shall be confirmed by the Revision Commission and the Auditor of the Company.	The validity of the data contained in the annual report of the Company and the annual accounting (financial) reports shall be approved by the Revision Commission and the Auditor of the Company.	<i>Harmonization with the cl. 3 Article 88 of the Federal Law "On JSC" No. 210-FZ as revised on June 29, 2015.</i>
	22.4.	The annual report, the balance sheet, the profit and loss statement , and the distribution of the Company's profits and losses are subject to preliminary approval by the Board of Directors of the Company no later than thirty (30) days prior to the date of Annual General Shareholders Meeting of the Company.	The annual report of the Company is subject to preliminary approval by the Board of Directors of the Company no later than thirty (30) days before the date of the Annual General Shareholders Meeting of the Company.	<i>Legal and technical amendment The mention of the profit and loss statements as part of the annual accounting (financial) statements is deleted.</i>
Article 23. Company's Records Management Disclosure of Information by the Company				
	23.1.7.	Accounting documents;	Accounting (financial) statements;	<i>Harmonization with the Article 89 of the Federal Law "On JSC" No. 210-</i>

No. No.	No. of article (clause, sub-clause) of the Articles of Association	Current version	Proposed version	Comments
				<i>FZ as revised on June 29, 2015.</i>
	23.1.10.	Independent appraisers' reports;	Appraisers' reports;	<i>Harmonization with the Article 89 of the Federal Law "On JSC" No. 210-FZ as revised on June 29, 2015.</i>
	23.8.	The Company shall provide to the shareholders and the employees an access to the information, provided that the provisions of the legislation related to the state secret and the protection of confidential information are observed.	The Company shall provide to the shareholders and the employees an access to the information, provided that the provisions of the legislation related to the state secret and the protection of confidential information are observed. The procedure and the delays for providing to the Company's shareholders the access to the documents shall be governed by the internal document of the Company adopted by the Board of Directors of the Company.	<i>The amendment is introduced with the aim of clarification.</i>
Annex 1. Affiliates and Offices				
26.	Annex 1.	Information on the Affiliates and the Offices of the Company	Delete.	<i>Harmonized with the Article 5 of the FL on JSC No. 210-FZ as revised on June 29, 2015.</i>

APPROVED

by the Annual General Shareholders Meeting of PJSC
"Inter RAO" of June 10, 2016
Minutes No. 16 of June 2016

Chairman of the Annual General Shareholders Meeting
of PJSC "Inter RAO"

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**ARTICLES OF ASSOCIATION
of Public Joint Stock Company**

"Inter RAO UES"

(as revised on June __, 2016)

Moscow
2016

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Article 1. General Provisions

1.1. Public Joint Stock Company "Inter RAO UES", hereinafter referred to as "the Company" (former names: Sochinskaya TPP Open Joint Stock Company, Open Joint Stock Company "INTER RAO UES", and Open Joint Stock Company "Inter RAO UES") was founded by the Resolution of the founder of October 23, 2002, in accordance with the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies", and other laws and regulations of the Russian Federation, which is governed in its activities by the legislation of the Russian Federation and the present Articles of Association. The Company was registered on November 1, 2002, under the main state registration number (OGRN) 1022302933630.

1.2. The full company name in the Russian language is Публичное акционерное общество «Интер РАО ЕЭС»; in the English language — Public Joint Stock Company "Inter RAO UES".

1.3. The short company name in the Russian language is ПАО «Интер РАО»; in the English language — PJSC "Inter RAO".

1.4. Location of the Company: Moscow, Russian Federation

1.5. The Company was created without any limitation of the term of its activities.

1.6. In accordance with the resolution of the sole shareholder of the Company, OJSC RAO "UES of Russia" (Minutes of the meeting of the Management Board of OJSC RAO "UES of Russia" No. 1791pr/2 dated December 18, 2007) the Company was restructured through takeover of the Open Joint Stock Company "Inter RAO UES Holding" (hereinafter — OJSC "Inter RAO UES Holding"), Closed Joint Stock Company for development of international electrical connections "INTER RAO UES" (hereinafter — CJSC "INTER RAO UES"), Kaliningradskaya TPP-2 Open Joint Stock Company (hereinafter — Kaliningradskaya TPP-2 OJSC), Severo-Zapadnaya TPP Open Joint Stock Company (hereinafter — Severo-Zapadnaya TPP OJSC), and Ivanovo CСPP Open Joint Stock Company (hereinafter — Ivanovo CСPP OJSC).

1.7. In accordance with the resolution of the extraordinary General Shareholders Meeting of the Company of April 26, 2012 (Minutes No. 11 of April 28, 2012), the Company was restructured through takeover of Open Joint Stock Company "First Generating Company of the Wholesale Electrical Power Market" (hereinafter — OGK-1 JSC), Open Joint Stock Company "Third Generating Company of the Wholesale Electrical Power Market" (hereinafter — WGC-3 JSC), Open Joint Stock Company "Bashenergoaktiv" (hereinafter — OJSC "Bashenergoaktiv"), created as the result of restructuring of Bashkir Open Joint Stock Company for Energetics and Electrification "Bashkirenergo" (hereinafter — OJSC "Bashkirenergo") through separation, Open Joint Stock Company "INTER RAO — Energy" (hereinafter — OJSC "INTER RAO — Energy"), Open Joint Stock Company "INTER RAO — EnergoAktiv" (hereinafter — OJSC "INTER RAO — EnergoAktiv").

1.8. Pursuant to:

the dividing balance sheet of OJSC RAO "UES of Russia" that contains the provisions related to determining OJSC "Inter RAO UES Holding" as the legal successor of OJSC RAO "UES of Russia", which is deemed the deed of transfer to OJSC "Inter RAO UES Holding", approved by the resolution of the extraordinary General Shareholders Meeting of OJSC RAO "UES of Russia" of October 26, 2007, Minutes No. (unnumbered) dated October 30, 2007,

the deed of transfer to CJSC "INTER RAO UES" approved by the resolution of the extraordinary General Shareholders Meeting of CJSC "INTER RAO UES" of December 19, 2007, Minutes No. 14 dated December 19, 2007;

the deed of transfer to Kaliningradskaya TPP-2 OJSC approved by the resolution of the extraordinary General Shareholders Meeting of Kaliningradskaya TPP-2 OJSC of December 17, 2007, Minutes No. 25 dated December 17, 2007;

the deed of transfer to Severo-Zapadnaya TPP OJSC approved by the resolution of the extraordinary General Shareholders Meeting of Severo-Zapadnaya TPP OJSC of December 19, 2007, Minutes No. 25 dated December 19, 2007;

the deed of transfer to Ivanovo CCPP OJSC approved by the resolution of the extraordinary General Shareholders Meeting of Ivanovo CCPP OJSC of December 19, 2007, Minutes No. 2 dated December 19, 2007;

the deed of transfer to OGK-1 JSC approved by the resolution of the extraordinary General Shareholders Meeting of OGK-1 JSC of June 14, 2012, Minutes No. (unnumbered) dated June 18, 2012;

the deed of transfer to WGC-3 JSC approved by the resolution of the extraordinary General Shareholders Meeting of WGC-3 JSC of June 14, 2012, Minutes No. (unnumbered) dated June 14, 2012;

dividing balance of OJSC "Bashkirenergo" that contains the provision related to the approval of "Bashenergoaktiv" as the legal successor of OJSC "Bashkirenergo" that is a sufficient deed of transfer to "Bashenergoaktiv" approved by the resolution of the extraordinary General Shareholders Meeting of OJSC "Bashkirenergo" of July 27, 2012, Minutes No. 31 dated July 27, 2012;

the deed of transfer to OJSC "INTER RAO — Energy" approved by the resolution of the extraordinary General Shareholders Meeting of OJSC "INTER RAO — Energy" of June 14, 2012, Minutes No. 1 dated June 15, 2012;

the deed of transfer to OJSC "INTER RAO — EnergoAktiv" approved by the resolution of the extraordinary General Shareholders Meeting of OJSC "INTER RAO — EnergoAktiv" of June 14, 2012, Minutes No. 1 dated June 15, 2012;

The Company is the legal successor of OJSC "Inter RAO UES Holding", CJSC "INTER RAO UES", Kaliningradskaya TPP-2 OJSC, Severo-Zapadnaya TPP OJSC, and Ivanovo CCPP OJSC, OGK-1 JSC, WGC-3 JSC, OJSC "Bashenergoaktiv", OJSC "INTER RAO – Energy", and OJSC "INTER RAO – EnergoAktiv" as a universal legal successor of all property, rights, and liabilities of each of the above mentioned companies from the moment of their merger with the Company (making an entry in the Unified State Register of Legal Entities on the cessation of activities of the legal entity due to restructuring through takeover) in accordance with the respective deeds of transfer.

Article 2. Legal Position of the Company

2.1. The legal position of the Company is defined by the Civil Code of the Russian Federation, by the Federal Law "On Joint Stock Companies", and by other laws and regulations of the Russian Federation, as well as by the present Articles of Association.

2.2. The Company is a legal entity under the legislation of the Russian Federation.

2.3. The Company owns separate assets and is liable to the full extent of its property, it is entitled in its own name to purchase and exercise civil rights, bear civil duties, act as a plaintiff and as a defendant before the court.

2.4. The Company is entitled to open in accordance with the established procedure accounts in the territory of the Russian Federation and abroad.

2.5. The Company is liable to the full extent of its own property.

2.6. The Company is not liable for the debts of the Russian Federation or of the Company's shareholders.

The shareholders of the Company are not liable for the debts of the Company, with the exception of cases stipulated by the legislation of the Russian Federation.

The shareholders of the Company bear the risk of loss related to the Company's activities to the extent of the cost of the Company's shares that they own.

The Company is not liable for the debts of the state and its agencies, and the state and its agencies are not liable for the debts of the Company.

2.7. The Company has a round seal containing the full name of the Company in Russian and the indication to its location.

The Company is entitled to have stamps and letterheads with its company name, logo, and a duly registered trademark and other means of visual identification.

2.8. The Company shall have civil rights and obligations that are necessary to carry out any activities not prohibited by federal laws.

2.9. The Company performs its obligations related to mobilization training and mobilization in accordance with the current federal laws and other laws and regulations of the Russian Federation.

2.10. The Company is entitled in accordance with the established procedure to found (participate in the foundation of) profit and non-profit organizations, create offices, or affiliates acting by virtue of the Articles of Association and the provisions approved by the Company.

2.11. The Company is entitled to have subsidiary companies vested with the rights of legal entities in the territory of the Russian Federation that shall be founded in accordance with the Federal Law "On Joint Stock Companies", other federal laws and the present Articles of Association, and outside the territory of the Russian Federation, in accordance with the legislation of the foreign state at the location of the subsidiary company, unless otherwise stipulated by the international agreement of the Russian Federation.

Article 3. Purpose and Types of Activities of the Company

3.1. The main purpose of the Company's activities is profit making.

3.2. In order to make profit, the Company is entitled to carry out any types of activities that are not prohibited by law, including:

generate electric and heat power;

assure the smooth operation of electrical and heating networks;

supply (sell) electric and heat power;

acquire (purchase) electrical energy at the wholesale electrical energy (capacity) market;

set up energy-saving working modes of the electric power plants equipment, maintain energy supply schedules in accordance with the agreements;

operate electrical and heating networks;

assure the operation of the energy equipment in accordance with the current legal requirements, assure timely and quality repair of such equipment, technical re-equipment and reconstruction of energy facilities, as well as the development of the energy system;

operate energy facilities that are not on the books of the Company, under agreements with the owners of these energy facilities;

create and utilize new methods and technologies that assure efficient, secure, and ecology-friendly operation of the industrial facilities of the Company, create the conditions for development of the energy complex in general, implement the scientific and technical and innovation programs in the sector, create R&D funds for the sector;

provide services related to sale of electric and heat power to legal entities;

assure energy supply of the consumers connected to the electrical and heating networks of the Company in accordance with the existent agreements;

carry out foreign economic activity;

participate in investment projects, organize financing of investment projects aimed at purchasing assets abroad and in the territory of the Russian Federation, including shares of foreign or Russian companies or the rights of management of these companies;

export and import electrical energy;

proceed to import and export supplies of energy equipment, of methods of dispatcher and automated control, as well as assure guarantee and post-guarantee maintenance;

design jointly with energy enterprises of other states technological of common work of UES of Russia and the energy systems of the Russian Federation with the energy systems of other states;

perform the role of customer or contractor under all domestic and international energy projects, telecommunications systems projects, methods of dispatcher and automated control;

provide complex support, design and implement international projects and programs in the area of electrical energy systems, including preparation of initial supporting technical and economic documents;

participate in the design of the concept and the strategy of development of UES of Russia and its foreign electrical connections with the CIS countries and foreign countries;

provide consulting services;

carry out transactions with securities in accordance with procedures established by the current legislation of the Russian Federation;

carry out engineering surveys, design and construct buildings and structures of I and II level of responsibility in accordance with the state standards, of residential and non-residential buildings and structures and other facilities;

provide financial leasing on the territory of the Russian Federation;

carry out through its own efforts, as well as through attraction of other organizations and experts, front end engineering design, project design, and scientific research on development of electrical energy systems and methods of their management, operation, and the increase of capacity of the existent electrical power lines, as well as the construction of new electrical power lines (including international electrical power lines) and other energy facilities, and the increase of the volumes of export and exchange of electrical energy;

participate in scientific research programs developed by electrical energy organizations, by design and scientific research organizations;

devise mathematical and software programs to assure the tasks of control of operations and development of energy systems and power pool systems, as well as design information data bases and supply software to the domestic and the foreign markets;

train the personnel of Russian and foreign energy companies, organize exhibitions, stands, presentations, and seminars on the achievements of the Russian and foreign energy industries;

familiarize the employees with the rules, regulations, and manuals on technical maintenance, labor protection, industrial and fire safety, and test their knowledge;

participate in design, implementation, and operation of the modern and promising communication and information transmission systems in the Russian Federation and abroad;

carry out activities related to environment protection works;

operate domestic gas networks;

carry out activities related to impact on the environment, environment protection, use of natural resources, recycling, stocking and transporting industrial waste;

act as a trustee;

manage securities;

perform the functions of executive bodies in commercial companies in accordance with the procedure stipulated by the legislation and the existent agreements;

provide transportation and dispatch services;

carry out security related activities but solely with the aim of assuring the proper security of the Company through the security department create within the Company governed by the law of the Russian Federation "On Private Detective and Security Activities in the Russian Federation" and the legislation of the Russian Federation;

act as customs agent and customs broker;

organize and hold defense activities related to mobilization training, civil defense, emergency situations, and protection of information that is classified as state secret, in accordance with the legislation of the Russian Federation;

engage in other types of activities that are not prohibited by the legislation of the Russian Federation.

3.3. In the cases stipulated by the law, the Company may engage in certain types of activities only on the grounds of a special permit (license), membership in a self-regulatory organization or a certificate of access to a particular type of operations issued by a self-regulatory organization.

The right of the Company to engage in activities that require a license, membership in a self-regulatory organization or a certificate of access to a particular type of operations issued by a self-regulatory organization, arises at the moment of granting of such permit (license) or in the term indicated in the permit (license), or at the moment of joining a self-regulatory organization or of issuing of a certificate of access to a particular type of operations and ends at the term of the permit (license), membership in a self-regulatory organization or the certificate of access to a particular type of operations issued by a self-regulatory organization.

Article 4. Authorized Capital of the Company

4.1. The authorized capital of the Company is equal to the total par value of all the shares of the Company purchased by the shareholders (placed shares).

4.2. The authorized capital of the Company is Two hundred and ninety-three billion three hundred and thirty-nine million six hundred and seventy-four thousand eight hundred (293,339,674,800) rubles. The Company has placed ordinary registered undocumented share of equal par value of Two point eight hundred and nine thousand seven hundred and sixty-seven (2.809767) rubles each in the amount of One hundred and four billion four hundred million (104,400,000,000) shares.

4.3. The authorized capital of the Company may be:

increased by way of increasing the par value of the shares or by way of placement of additional shares;

reduced by way of decreasing the par value of the shares or their total number, including by way of purchase and payment of a part of the placed shares by the Company in accordance with the present Articles of Association.

4.4. Any increase of the Company's authorized capital is allowed only after it is fully paid-up.

4.5. The Company shall decrease its authorized capital in the cases stipulated by the Federal Law "On Joint Stock Companies".

4.6. The Company is entitled to purchase the shares it placed on the resolution of the General Shareholders Meeting to reduce the authorized capital by the way of purchasing a part of the shares placed by the Company with the aim of reducing the total number of shares.

The General Shareholders Meeting is not entitled to adopt a resolution to reduce the authorized capital of the Company by way of purchasing a part of the shares placed by the Company with the aim of reducing the total number of shares if as the result the total par value of the circulating shares will fall below the minimal amount of the authorized capital stipulated by the Federal Law "On Joint Stock Companies".

The shares purchased by the Company under the present clause shall be paid off at the moment of purchase.

The paying off of the shares purchased under the present clause may be made by cash and/or other property in accordance with the resolution of the General Shareholders Meeting.

4.7. The Company is entitled to place additional Seventy-two billion three hundred and forty-one million one hundred and twenty-eight thousand four hundred and seventy-three (72,341,128,473) shares which shall be ordinary registered undocumented shares of the total par value of Two point eight hundred and nine thousand seven hundred and sixty-seven (2.809767) rubles each (announced shares) and shall provide the same rights as the placed ordinary shares of the Company under the present Articles of Association.

Article 5. Shares, Bonds, and Other Issue-Grade Securities of the Company

5.1. The Company is entitled to place additional shares and other issue-grade securities by way of subscription and conversion. In the event the authorized capital of the Company is increased at the account of the property of the Company, the Company shall place additional shares by way of their distribution among the shareholders.

5.2. The conversion of ordinary shares into privileged shares, bonds and other securities is not permitted.

5.3. The Company shall place the shares and other securities convertible into shares in accordance with the legal acts of the Russian Federation.

5.4. In the cases stipulated by the legislation of the Russian Federation, the Company's shareholders are entitled to the right of the first refusal of the additional shares and securities convertible into shares that are placed by subscription in the number proportional to the number of shares of this class (type) that they hold.

5.5. In the event the shareholder exercises his or her right of the first refusal for the purchase of the additional shares, as well as in the event of consolidation of shares, the purchase by a shareholder of a whole number of shares is not possible and parts of shares (fractional shares) appear.

A fractional share gives its holder the rights applicable to a share of the respective class (type) in the extent corresponding to the part of the whole share that the fractional share composes.

Fractional shares circulate under the same terms as whole shares. In the event one person purchases two or more fractional shares of the same class (type), these shares shall create one whole and/or fractional share the value of which is equal to the total value of these fractional shares.

5.6. The payment of additional shares placed by subscription may be made by cash, securities, other property or property rights or other rights having monetary value.

The paying off of the additional shares by way of set off of monetary claims against the Company is permitted solely when the shares are placed in a private offering.

The method of paying off the additional shares is determined by the resolution on the placement of these shares. The paying off of issue-grade securities shall only be in cash.

5.7. The Company is entitled to repurchase its shares on the resolution of the Board of Directors of the Company, with the exception of the case stipulated by cl.4.6 of the present Articles of Association.

The Board of Directors shall not have the right to adopt a resolution authorizing the Company to repurchase its shares, if the par value of the Company's shares in circulation will consequently amount to less than 90 (ninety) percent of the authorized capital of the Company.

The shares purchased by the Company under the present clause shall not give right of vote, shall not be included in the vote count, and shall not result in the payment of dividends. Such shares shall be sold on the resolution of the Board of Directors of the Company at a price not lower than the market value of the shares no later than one year after their purchase. Otherwise, the General Shareholders Meeting shall adopt a resolution on reducing the authorized capital of the Company by way of paying off the said shares.

The paying off of the shares purchased under the present clause may be made by cash and/or other property in accordance with the resolution of the Board of Directors of the Company.

Article 6. Rights of the Shareholders of the Company

6.1. Each ordinary share of the Company has equal par value and provides to its holder equal rights.

6.2. The holders of ordinary shares of the Company are entitled to:

6.2.1. Participate in the General Shareholders Meeting with the right of vote on all issues that fall within the competence of the General Shareholders Meeting in person or through their representative;

6.2.2. Submit proposals for the items of the agenda of the General Shareholders Meeting in accordance with a procedure stipulated by the legislation of the Russian Federation and the present Articles of Association;

6.2.3. Receive dividends announced by the Company;

6.2.4. Receive information about the Company's activities and review the Company's documents in accordance with Article 91 of the Federal Law "On Joint Stock Companies", other legal acts and this Articles of Association;

6.2.5. Demand the repurchase by the Company of all or some of the shares they own in the cases stipulated by the legislation of the Russian Federation;

6.2.6. Exercise the right of the first refusal in the event the Company places additional shares and issue-grade securities convertible into shares through subscription, in the number proportional to the number of shares of the same class (type) that they hold, in the cases stipulated by the legislation of the Russian Federation;

6.2.7. Receive a part of the Company's property in the event of its liquidation in accordance with the procedure stipulated by the legislation of the Russian Federation and the present Articles of Association;

6.2.8. Appeal against the resolutions of the bodies of the Company that entail civil consequences, in the cases and in accordance with the procedure stipulated by the legislation of the Russian Federation;

6.2.9. Demand the compensation of damages caused to the Company in the cases and in accordance with the procedure stipulated by the legislation of the Russian Federation;

6.2.10. Contest the transactions of the Company on the grounds stipulated by the Civil Code of the Russian Federation and the Federal Law "On Joint Stock Companies" and demand the application of the consequences of their invalidity, as well as the consequences of invalidity of void transactions of the Company in the cases and in accordance with the procedure stipulated by the legislation of the Russian Federation;

6.2.11. Exercise other rights stipulated by the legislation of the Russian Federation, the Articles of Association and the resolutions of the General Shareholders Meeting adopted in accordance with the competence of the Meeting.

Article 7. Dividends

7.1. Following the results of the first quarter, the first six months or the first nine months of the reporting year or the results of the entire reporting year, the Company is entitled to adopt resolutions to pay (to announce the payment) of dividends on the placed shares. The resolution on payment (announcement) of dividends based on the results of the first quarter, the first six months or the first nine months of the reporting year may be adopted up to three months upon the end of the corresponding period.

The Company shall pay dividends on the shares of each class (type).

7.2. The Company has no rights to pay the declared dividends on shares:

if on the day of payment the Company shows signs of insolvency (bankruptcy) in accordance with the legislation of the Russian Federation on insolvency (bankruptcy) or if the Company may develop any such signs as a result of the payment of dividends;

if on the day of payment of the dividends the value of net assets of the Company is less than the authorized capital of the Company and its Reserve Fund or if the value of net assets of the Company may fall below the said sum as the result of payment of the dividends;

as may be otherwise contemplated by federal laws.

Upon termination of the circumstances specified in this clause, the Company is obliged to pay the declared dividends to shareholders.

7.3. The resolution on payment (announcement) of the dividends, including the resolution regarding the amount of the dividends and a form its payment on the shares of each class (type), shall be adopted by the General Shareholders Meeting of the Company.

The said resolution shall determine the amount of dividends on the shares of each class (type), the form of payment, the order of payment of dividends in kind, and the date when the persons entitled to receive dividends are to be determined. The resolution with regard to setting the date as of which the persons entitled to receive dividends are determined shall be adopted only on the proposal of the Board of Directors of the Company.

The amount of the dividends shall not exceed the amount recommended by the Board of Directors.

The General Shareholders Meeting may resolve not to pay dividends on ordinary shares of the Company.

7.4. The Company is not entitled to make the resolution on the payment of dividends (announce the dividends):

before the authorized capital of the Company has been paid in full;

before the repurchase of all the shares to be repurchased in accordance with Article 76 of the Federal Law "On Joint Stock Companies";

if on the day when such decision is taken the Company shows signs of insolvency (bankruptcy) in accordance with the legislation of the Russian Federation on insolvency (bankruptcy), or if the Company may develop any such signs as a result of dividends payment;

if on the day such a resolution is adopted, the Company's net assets are less than its authorized capital and reserve fund, or if they may become less than the said sums as a result of such resolution being adopted;

as may be otherwise contemplated by federal laws.

7.5. The source of payment of the dividends is the profit of the Company after tax (net profit of the Company), unless otherwise stipulated by the legislation of the Russian Federation.

7.6. The payment of dividends in the monetary form to the physical persons whose rights for shares are listed in the Register of Shareholders of the Company is made by way of transfer of monetary funds to the bank account of such persons whose bank details are known by the Company's Registrar or, in the event no bank details are provided, by way of postal order, and to other persons whose rights for shares are listed in the Register of Shareholders of the Company by way of transfer of the monetary funds to the bank accounts of such persons.

Article 8. Funds of the Company

8.1. The Company shall create a Reserve Fund in the amount of fifteen (15) percent of the authorized capital of the Company.

8.2. The amount of obligatory annual contributions to the reserve fund shall equal 5 per cent of the net profit of the Company; annual contributions shall be made until the target amount of the reserve fund is reached

8.3. The Reserve fund of the Company is created as to cover the Company's losses, as well as to pay off the bonds of the Company and repurchase the Company's shares in the event of absence of other funds. The reserve fund of the Company shall not be used for any other purposes.

8.4. In accordance with the legislation of the Russian Federation, the Company is entitled to create other funds to assure the financial and economic activities of the Company as an actor of civil transactions.

Article 9. Management and Control Bodies of the Company

9.1. The following bodies exercise the management of the Company:

General Shareholders Meeting;

Board of Directors of the Company;

Management Board of the Company (collegiate executive body);

Chairman of the Management Board (sole executive body).

9.2. The financial and economic activities of the Company are supervised by the Revision Commission of the Company.

Article 10. General Shareholders Meeting of the Company

10.1. General Shareholders Meeting is the highest management body of the Company. The following issues fall within the competence of the General Shareholders Meeting of the Company:

10.1.1. Introduction of amendments and supplements to the Articles of Association of the Company or approval of a new version of the Articles of Association;

• *the resolution is adopted on the proposal of the Board of Directors of the Company by a three quarter majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.*

10.1.2. Company reorganization;

• *the resolution is adopted on the proposal of the Board of Directors of the Company by a three quarter majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.*

10.1.3. Liquidation of the Company, appointing the liquidation committee, and approval of the interim and the final liquidation balances;

• *the resolution is adopted on the proposal of the Board of Directors of the Company by a three quarter majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.*

10.1.4. Defining the number, the par value, and the class (type) of the announced shares and the rights provided by these shares;

• *the resolution is approved by a three quarter majority vote of the shareholders that hold voting shares of the Company attending the General Shareholders Meeting.*

10.1.5. The increase of the amount of the authorized capital of the Company by way of increasing the par value of the shares or by way of distribution of additional shares among the Company's shareholders on the account of the Company's property;

• *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 Shareholders Meeting.*

10.1.6. Increasing the amount of the authorized capital by way of placing additional shares (issue-grade securities convertible into Company's shares) in a closed offering, as well as by way of placing additional shares (issue-grade securities convertible into Company's shares) that make more than 25 % of the previously placed ordinary shares of the Company in an open offering;

• *the resolution is adopted on the proposal of the Board of Directors of the Company by a three quarter majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.*

10.1.7. Reducing the amount of the authorized capital of the Company by way of reducing the par value of the shares;

• *the resolution is adopted on the proposal of the Board of Directors of the Company by a three quarter majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.*

10.1.8. Reducing the amount of the authorized capital of the Company by way of repurchasing a part of the shares with the aim of reducing the total number of shares, as well as by way of paying off the purchased or the repurchased shares of the Company;

• *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 Shareholders Meeting.*

10.1.9. Splitting and consolidation of the Company's shares;

• *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 Shareholders Meeting.*

10.1.10. Determining the quantity of the members of the Board of Directors of the Company, election of the members to the Board of Directors of the Company, and early termination of the powers of the members;

• *the resolution is adopted by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting, the election of the members of the Board of Directors is done by cumulative voting in accordance with the procedure stipulated by a particular clause 10.5 of the present Article.*

10.1.11. Election and early termination of the powers of the Chairman of the Management Board;

• *the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.*

10.1.12. Election and early termination of the powers of the members of the Revision Commission of the Company;

• *the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.*

10.1.13. Approval of the Company's Auditor;

• *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 Shareholders Meeting.*

10.1.14. Cession of the authority of the sole executive body of the Company to a managing company (a manager);

• *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 Shareholders Meeting.*

10.1.15. Approval of the annual accounting (financial) statements of the Company;

• *the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.*

10.1.15.1. The distribution of profit (including the payment (announcement) of dividends, with the exception of payment (announcement) of dividends following the results of the first quarter, the first six months, or the first nine months of the reporting year) and loss following the results of the reporting year;

• *the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.*

10.1.16. Defining the order of holding the General Shareholders Meeting;

• *the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.*

10.1.17. Election and early termination of the powers of the members of the accounting board of the Company;

• *the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.*

10.1.18. Payment (announcement) of dividends following the results of the first quarter, the first six months, and the first nine months of the reporting year;

• *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 Shareholders Meeting.*

10.1.19. Approval of related party transactions in the cases stipulated in Article 83 of the Federal Law "On Joint Stock Companies";

• *the resolution is adopted on the proposal of the Board of Directors of the Company by a majority vote of the shareholders that are not related party.*

10.1.20. Approval of major transactions in the instances set out in Article 79 of the Federal Law "On Joint Stock Companies";

• *the resolution of approval of a big transaction the subject of which is property for the value exceeding 50 per cent of book value of the Company's assets is adopted on the proposal of the Board of*

Directors of the Company by a three quarter majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.

- *the resolution of approval of a big transaction the subject of which is property for the value from 25 % to 50 % of book value of the Company's assets 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 Shareholders Meeting.*

10.1.21. Participation in financial and industrial groups, associations, and other alliances of profit organizations;

- *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 Shareholders Meeting.*

10.1.22. Approval of internal documents that regulate the bodies of the Company;

- *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 Shareholders Meeting.*

10.1.23. Payment of remuneration and/or compensations to the members of the Revision Commission of the Company;

- *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 Shareholders Meeting.*

10.1.24. Payment of remuneration and/or compensations to the members of the Board of Directors of the Company;

- *the resolution is approved by a majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.*

10.1.25. Addressing a request for delisting of the Company's shares and/or issue-grade securities convertible into shares;

- *the resolution is adopted on the proposal of the Board of Directors of the Company by a three quarter majority vote of the shareholders that hold voting shares of the Company and participate in the General Shareholders Meeting.*

10.1.26. Adopting resolutions on other issue stipulated by the Federal Law "On Joint Stock Companies".

10.2. The issues falling within the competence of the General Shareholders Meeting shall not be passed for resolution to the Board of Directors, the Management Board of the Company or the Chairman of the Management Board of the Company.

The General Shareholders Meeting is not entitled to consider and resolve on issues that do not fall within the competence of the General Shareholders Meeting in accordance with the Federal Law "On Joint Stock Companies".

10.3. The resolution of the General Shareholders Meeting on the issue put to vote shall be adopted in accordance with the procedure set out in Clause 10.1 of this Article, unless otherwise stipulated by the Federal Law "On Joint Stock Companies".

The resolution on the issue of addressing a request for delisting of the Company's shares and/or issue-grade securities convertible into shares shall become effective, provided that the total number of shares that are declared for redemption is not in excess of the number of shares which may be redeemed by the Company subject to the restriction set out in Clause 5 Article 76 of the Federal Law "On Joint Stock Companies".

10.4. The General Shareholders Meeting shall not resolve on the issues that are not put on the agenda of the General Shareholders Meeting, and shall not change the agenda of the Meeting.

10.5. The General Shareholders Meeting votes by the principle "one voting share — one vote", with the exception of cumulative voting on the issue of election of the Board of Directors of the Company.

For cumulative voting, the number of votes disposed by each shareholder shall be multiplied by the number of persons to be elected to the Board of Directors of the Company, and the shareholder is entitled to cast the votes thus received all for one candidacy or distribute them between two or more candidacies.

The candidacies who have got the biggest number of votes shall be deemed elected to the Board of Directors of the Company.

10.6. The General Shareholders Meeting shall be held in the city of Moscow, which is the location of the Company, as well as in the cities of Kaliningrad, St. Petersburg, and Sochi.

A specific address for holding the General Shareholders Meeting shall be set by the Board of Directors of the Company when resolving on the issues related to the holding of the General Shareholders Meeting.

10.7. The Chairman of the Board of Directors or another person appointed by the resolution of the Board of Directors shall act as the Chairman of the General Shareholders Meeting.

Article 11. Procedure for Convocation and Holding the General Shareholders Meeting of the Company

11.1. The Annual General Shareholders Meeting shall be held at least two months after and no later than six months after the end of financial year.

The Annual General Shareholders Meeting shall without fail adopt resolutions on the issues of election of the Board of Directors, the Revision Commission, the appointment of the Company's Auditor, the approval of the annual report of the Company, of annual accounting (financial) report, as well as the distribution of profit (including the payment (announcement) of dividends) and loss of the Company based on the results of the reporting year.

The General Shareholders Meetings other than the annual Meeting shall be deemed extraordinary Meetings.

11.2. The extraordinary General Shareholders Meeting shall be held on the resolution of the Board of Directors on its own initiative, at the request of the Revision Committee, the Auditor, as well as a shareholder (shareholders) owning no less than ten (10) percent of the Company's voting stock as of the date of the request.

The extraordinary General Shareholders Meeting shall be convened at the request of the Revision Committee, the Auditor or a shareholder (shareholders) owning no less than ten (10) percent of the voting stock in the Company by the Board of Directors. Such an extraordinary General Shareholders Meeting shall be held within fifty (50) days of the date when the request to hold an extraordinary General Shareholders Meeting is submitted, except for the cases stipulated by the Federal Law "On Joint Stock Companies".

In the event the proposed agenda of the extraordinary General Shareholders Meeting contains the issue of election of the Board of Directors of the Company, then such a General Shareholders Meeting shall be held within ninety-five (95) days from the date of the request to hold an extraordinary General Shareholders Meeting.

In the cases when the Board of Directors of the Company must resolve on the issue of holding an extraordinary General Shareholders Meeting in order to elect the members of the Board of Directors of the Company, such a General Shareholders Meeting shall be held within ninety (90) days from the date of adoption of the resolution to hold such a Meeting by the Board of Directors of the Company.

In the delay of five (5) days upon the request of the Revision Commission, the Company's Auditor or a shareholder (shareholders) owning at least ten (10) per cent of the voting shares of the Company to convene the General Shareholders Meeting, the Board of Directors of the Company shall adopt a resolution to convene or to refuse to convene an extraordinary General Shareholders Meeting of the Company.

The resolution of the Board of Directors to convene an extraordinary General Shareholders Meeting or a justification for refusal to convene such a Meeting shall be sent to the persons requesting its convocation within three (3) days of the date of its adoption.

If within the time period set forth in this Clause, the Board of Directors fails to adopt a resolution to convene an extraordinary General Shareholders Meeting or the resolution is adopted to refuse to convene it, the Company's body or the persons requesting its convocation may apply to court claiming to induce the Company to hold an extraordinary General Shareholders Meeting.

11.3. The General Shareholders Meeting is held in the form of joint attendance of the shareholders (representatives of the shareholders) to discuss the agenda items and adopt resolutions on the issue put to vote.

The resolution of the members of the General Shareholders Meeting may be adopted without holding a meeting (joint attendance of members of the Company to discuss the agenda items and adopt resolutions on issues put to vote) by absentee voting (by survey).

The General Shareholders Meeting with agenda items including the issue of the election of the Board of Directors of the Company, of the Revision Commission of the Company, and of approving the candidacy of the Company's Auditor, as well as the issues stipulated by subclause 11 of clause 1 Article 48 of the Federal Law "On Joint Stock Companies" shall not be held in the form of absentee voting.

The adjourned General Shareholders Meeting that is held instead of a failed General Shareholders Meeting that was to be held in the form of joint attendance shall not be held in the form of absentee voting.

11.4. The Company's Registrar who keeps the records of the Company's shareholders shall act as the counting board at the General Shareholders Meeting.

11.5. The list of persons entitled to participate in the General Shareholders Meeting is drawn in accordance with the legislation of the Russian Federation on securities with the aim of drawing a list of persons exercising their rights on securities.

The date of drawing the list of persons of the Company entitled to participate in the General Shareholders Meeting shall not be set earlier than ten (10) days from the date of adoption of the resolution to hold the General Shareholders Meeting and less than fifty (50) days prior to the date of the General Shareholders Meeting, with the exception of the cases stipulated by the Federal Law "On Joint Stock Companies".

11.6. The notice of the Annual General Shareholders Meeting shall be available at the Company's Internet website at the address: www.interrao.ru no later than thirty (30) days prior to the date of the Meeting, unless a longer period is set forth in the Federal Law "On Joint Stock Companies".

11.7. Voting ballots containing the issues of the agenda shall be sent by registered mail at the address indicated in the list of persons entitled to participate in the General Shareholders Meeting or handed in against signature to each person indicated in the list of persons entitled to participate in the General Shareholders Meeting not later than twenty (20) days before the date of the General Shareholders Meeting. The Board of Directors may resolve that the person entitled to participate in the General Shareholders Meeting fills in an electronic version of the ballot at the site in the Internet, which is indicated in the message announcing the holding of the General Shareholders Meeting.

11.8. The information (materials) on the agenda items of the General Shareholders Meeting shall be available within twenty (20) days (and in the event the agenda of the General Shareholders Meeting contains the issue of Company restructuring — within thirty (30) days) prior to the date of the Meeting to the persons entitled to participate in the General Shareholders Meeting, in the location of the executive body of the Company and at other addresses indicated in the message announcing the holding of the General Shareholders Meeting, and shall be published at the Company's Internet site no later than thirty (30) days prior to the date of the General Shareholders Meeting. The said information (materials) shall be available to the persons attending the General Shareholders Meeting during the Meeting.

The procedure for familiarizing the persons entitled to participate in the General Shareholders Meeting with the information (materials) on the agenda items of the General Shareholders Meeting and the list of such information (materials) shall be defined by the resolution of the Board of Directors of the Company.

11.9. The right to participate in the General Shareholders Meeting may be exercised by the shareholder in person or through their representative.

In the event a Company's share is in common ownership of several persons, they shall be provided one voting ballot copy for all issues or one copy each of two or more voting ballots to vote on various issues at the General Shareholders Meeting, and the rights of voting at the General Shareholders Meeting shall be exercised by one of these members of common ownership or by their common representative.

The authority of each of the said persons shall be duly formalized.

11.10. When the General Shareholders Meeting is held in the form of joint attendance, the persons indicated in the list of persons entitled to participate in the General Shareholders Meeting (their representatives) are entitled to register for participation in such a meeting or to forward the filled ballots to the Company.

The voting on the agenda items of the General Shareholders Meeting held in the form of absentee voting shall only be done by voting ballots.

11.11. The General Shareholders Meeting shall be competent (having the quorum), if the shareholders owning jointly more than 50 per cent of the votes of the Company's issued voting stock participated at the meeting.

The shareholders who registered for participation in the General Shareholders Meeting, including those who registered for participation at the site in the Internet indicated in the message announcing the holding of the General Shareholders Meeting, as well as shareholders whose ballots were received or submitted in electronic form at the site in the Internet indicated in such a message in the delays set forth in the Federal Law "On Joint Stock Companies", shall be deemed having participated in the General Shareholders Meeting.

In the event the General Shareholders Meeting is held in the form of absentee voting, the shareholders whose ballots were received or submitted in electronic form at the site in the Internet indicated in the message announcing the holding of the General Shareholders Meeting prior to the ballot submission deadline shall be deemed having participated in General Shareholders Meeting.

The shareholders who, in accordance with the requirements of the legislation of the Russian Federation on securities, issued instructions to the persons recording their rights for shares regarding the voting shall be deemed having participated in the General Shareholders Meeting, provided that the statement of their will were received no later than two days prior to the date of holding General Shareholders Meeting or the ballot submission deadline if General Shareholders Meeting is held in the form of absentee voting.

11.12. In the event there is no quorum for holding the Annual General Shareholders Meeting, an adjourned General Shareholders Meeting shall be held with the same agenda. In the event there is no quorum for holding the extraordinary General Shareholders Meeting, an adjourned General Shareholders Meeting shall be held with the same agenda.

The adjourned General Shareholders Meeting shall be competent, if the shareholders owning in the aggregate no less than thirty (30) percent of the issued voting stock in the Company participate in such meeting.

Where the adjourned General Shareholders Meeting is held within less than forty (40) days after the failed General Shareholders Meeting, the persons entitled to participate in the General Shareholders Meeting shall be determined as of the date when the persons who were entitled to participate in the failed General Shareholders Meeting were determined.

In the event there is no quorum for holding the Annual General Shareholders Meeting in accordance with the court decision, an adjourned General Shareholders Meeting shall be held with the same agenda. No additional motion in the court shall be required.

In the event there is no quorum for holding the extraordinary General Shareholders Meeting in accordance with the court decision, no adjourned General Shareholders Meeting shall be held.

The minutes of the results of the voting shall be drawn and signed by the members of the counting board or the person performing the duties of the board no later than 3 working days prior to the closure of the General Shareholders Meeting or the ballot submission deadline when the General Shareholders Meeting is held in the form of absentee voting.

11.13. The minutes of the General Shareholders Meeting shall be prepared in two copies within three (3) business days of the close of the General Shareholders Meeting. Both copies shall be signed by the chairman of the General Shareholders Meeting and the secretary of the General Shareholders Meeting.

11.14. The resolutions adopted by the General Shareholders Meeting and the results of voting may be disclosed at the General Shareholders Meeting, at which the voting took place, and shall be communicated to the persons indicated in the list of persons entitled to participate in the General Shareholders Meeting in the form of a report on the results of voting in accordance with the procedure established for informing on the holding of the General Shareholders Meeting, no later than 4 business days from the date of closure of the General Shareholders Meeting or from the date of the General Shareholders Meeting held in the form of absentee voting

Article 12. Proposals of Agenda items of the General Shareholders Meeting of the Company

12.1. A shareholder (shareholders) owning in the aggregate no less than two (2) percent of the voting stock in the Company shall, in the delay no later than sixty (60) days prior to the end of the financial year, be entitled to introduce proposals to the agenda of the Annual General Shareholders Meeting and to nominate candidates to the Board of Directors and the Revision Commission of the Company, whose number may not exceed the established membership of the corresponding body of the Company.

12.2. In the event the proposed agenda of the extraordinary General Shareholders Meeting contains the issue of election of the members of the Board of Directors of the Company, the shareholder (shareholders) that jointly own at least 2 per cent of the voting shares of the Company are entitled to propose candidacies for election to the Board of Directors of the Company, and the number of such candidacies shall not exceeds the number of the members of the Board of Directors of the Company. The proposals made under this clause must be submitted to the Company not less than thirty (30) days before the date of the extraordinary General Shareholders Meeting.

12.3. The proposal to submit issues to the agenda of the General Shareholders Meeting and the proposals of nomination of candidacies shall be submitted in writing with the mention of the name of the shareholder (shareholders) who submit such proposals, the number and the class (type) of the shares that they own, and shall be signed by the shareholder (shareholders).

12.4. The proposal to submit issues to the agenda of the General Shareholders Meeting shall contain the wording of each proposed issue, and the proposal to nominate a candidacy shall contain the name and the ID details (series and number, date and place of issuing, and the name of the authority that issued the document) of each candidate proposed, and the name of the body to which the person is proposed for election. Any additional requirements to the candidacies to the Board of Directors and the Revision Commission of the Company may be set forth in the Company's internal documents.

12.5. The Board of Directors of the Company shall consider the proposals received and adopt a resolution to accept them as agenda items of the General Shareholders Meeting of the Company or to refuse to accept them as agenda items, in the delay of 5 days after the deadline set forth in cl. 12.1,12.2 of this Article.

12.6. The Board of Directors of the Company is entitled to refuse to accept the issues proposed by the shareholders as agenda items of the General Shareholders Meeting, and to refuse to accept the proposed persons as candidacies for voting at the election to a respective body of the Company on the grounds set forth in the Federal Law "On Joint Stock Companies" and in other legal acts of the Russian Federation.

12.7. The Board of Directors shall substantiate its decision to deny the inclusion of an issue in the agenda of the General Shareholders Meeting or a candidate in the voting list of nominees to be elected to the Company's corresponding body, and communicate it to the shareholder (shareholders) who raised the issue or proposed the nominee within three (3) days of the date when such decision was adopted.

12.8. The Board of Directors of the Company is not entitled to introduce changes to the wordings of the issues proposed as agenda items of the General Shareholders Meeting, and (if applicable) in the wordings of resolutions on such issues.

Besides the issues proposed by the shareholders as agenda items of the General Shareholders Meeting, and in the event of absence of such proposals or of insufficient number of candidacies proposed by the shareholders for forming the respective body, the Board of Directors of the Company is entitled to include agenda items of the General Shareholders Meeting and candidacies in the list of candidacies at its own discretion.

Article 13. Board of Directors of the Company

13.1. The Board of Directors of the Company provides general management of the activities of the Company, with the exception of resolving on the issues that fall within the competence of the General Shareholders Meeting in accordance with the Federal Law "On Joint Stock-Companies" and these Articles of Association.

The following issues fall within the competence of the Board of Directors:

13.1.1. Defining the priorities of the Company's activities, the strategy of the Company, including the consideration of the Strategic Development Priorities of the Company and of the Reports of their accomplishment;

• *The resolutions on items 13.1.1 of cl. 13.1 of this Article shall be adopted by a majority vote of all the elected members of the Board of Directors (with the exception of those dismissed).*

13.1.2. Considering the proposals submitted by the shareholders for nominating candidacies for the management and control bodies of the Company, as well as for introducing issues as agenda items of the General Shareholders Meeting;

13.1.3. Convening the annual and the extraordinary General Shareholders Meetings, with the exception of the case stipulated by par. 7 of cl.11.2 Article 11 of the present Articles of Association;

13.1.4. Approving of the Agenda of the Company's Annual General Shareholders Meeting;

13.1.5. Electing the secretary of the General Shareholders Meeting;

13.1.6. Determining the date of drawing the list of persons entitled to participate in the General Shareholders Meeting, approving the cost estimate for holding the General Shareholders Meeting, and resolving on other issues related to the preparation and holding the General Shareholders Meeting;

• *The resolutions on items 13.1.2 - 13.1.6 of clause 13.1 of this Article shall be adopted by a majority vote of the members of the Board of Directors attending in the meeting.*

13.1.7. Submitting the following issues to the General Shareholders Meeting:

13.1.7.1. Introduction of amendments and supplements to the Articles of Association or approval of a new version of the Articles of Association of the Company (subclause 10.1.1 of clause 10.1 Article 10 of these Articles of Association)

13.1.7.2. Restructuring of the Company (subclause 10.1.2 of clause 10.1 Article 10 of these Articles of Association)

13.1.7.3. Liquidation of the Company, appointing the liquidation committee and approval of interim and final liquidation balances of the Company (subclause 10.1.3 of clause 10.1 Article 10 of these Articles of Association)

13.1.7.4. Increase of the amount of the authorized capital of the Company by way of increasing the par value of the shares or by way of distribution of additional shares among the Company's shareholders on the account of the Company's property (subclause 10.1.5 of clause 10.1 Article 10 of these Articles of Association);

13.1.7.5. Increase of the amount of the authorized capital by way of placing additional shares (issue-grade securities convertible into Company's shares) in a closed offering, as well as by way of placing additional shares (issue-grade securities convertible into Company's shares) that make more than 25 % of the previously placed ordinary shares of the Company in an open offering (subclause 10.1.6 of clause 10.1 Article 10 of these Articles of Association);

13.1.7.6. Reduction of the amount of authorized capital of the Company by way of reducing the par value of the shares (subclause 10.1.7 of clause 10.1 Article 10 of these Articles of Association);

13.1.7.7. Reduction of the amount of the authorized capital of the Company by way of repurchasing a part of the shares with the aim of reducing the total number of shares, as well as by way of paying off the purchased or the repurchased shares of the Company (subclause 10.1.8 of clause 10.1 Article 10 of these Articles of Association);

13.1.7.8. Splitting and consolidation of the Company's shares (subclause 10.1.9 of clause 10.1 Article 10 of these Articles of Association);

13.1.7.9. Appointment of the Auditor of the Company (subclause 10.1.13 of clause 10.1 Article 10 of these Articles of Association);

13.1.7.10. Transfer of competence of the sole executive body of the Company to a managing organization (a manager) (subclause 10.1.14 of clause 10.1 Article 10 of these Articles of Association);

13.1.7.11. Payment (announcement) of dividends (subclauses 10.1.15.1 and 0 of cl. 10.1 Article 10 of the present Articles of Association), including the recommendations to the Shareholders Meeting on the amount of dividends on the shares and the procedure of payment of the dividends, and the date as of which the persons entitled to receive the dividends are determined;

13.1.7.12. Approval of related party transactions in the cases stipulated in Article 83 of the Federal Law "On Joint Stock Companies" (subclause 10.1.19 of clause 10.1 Article 10 of these Articles of Association);

13.1.7.13. Approval of related party transactions in the cases stipulated in Article 79 of the Federal Law "On Joint Stock Companies" (subclause 10.1.20 of clause 10.1 Article 10 of these Articles of Association);

13.1.7.14. Participation in financial and industrial groups, associations, and other alliances of profit organizations (subclause 10.1.21 of clause 10.1 Article 10 of these Articles of Association);

13.1.7.15. Approval of internal documents that regulate the activities of the bodies of the Company (subclause 10.1.22 of clause 10.1 Article 10 of these Articles of Association);

13.1.7.16. Payment of remunerations and/or compensations to the members of the Revision Commission of the Company (subclause 10.1.23 of clause 10.1 Article 10 of these Articles of Association);

13.1.7.17. Addressing a request for delisting of the Company's shares and/or issue-grade securities convertible into shares (subclause 10.1.25 of clause 10.1 Article 10 of these Articles of Association);

• *The resolutions on items 13.1.7.1 - 13.1.7.7, 13.1.7.11, 13.1.7.13 and 13.1.7.17 of cl. 13.1 of this Article shall be adopted by a majority vote of all the elected members of the Board of Directors (with the exception of those dismissed). The resolutions on the other items of clause 13.1.7 shall be adopted by a majority vote of the members of the Board of Directors attending the meeting, unless otherwise stipulated by the Federal Law "On Joint Stock Companies".*

13.1.8. Increase of the authorized capital of the Company by way of placement in an open offering of additional shares from the number of announced shares, as well as bonds convertible into shares and other issue-grade securities convertible into shares the total amount of which shall not exceed 25 % of all the placed shares of the Company;

• *The resolution on item 13.1.8 of clause 13.1 of this Article shall be adopted unanimously by all the members of the Board of Directors of the Company, the votes of dismissed members of the Board of Directors of the Company shall not be taken into account.*

13.1.9. Placement of additional shares of the Company converted from the privileged shares of a certain type that were placed by the Company and that are convertible into ordinary or privileged shares of other types, provided that such replacement is not due to increase of authorized capital of the Company, as well as placement by the Company of bonds or other issue-grade securities, with the exception of shares;

• *The resolution on item 13.1.9 of clause 13.1 shall be adopted by a majority vote of the Board of Directors Members attending the meeting.*

13.1.10. Adoption of resolutions on the issue (additional issue) of securities and securities prospects;

• *The resolution on item 13.1.10 of this Article shall be adopted by a majority vote of Committee Members attending the meeting.*

13.1.11. Determining the price (monetary evaluation) of the property, the price of placement or the procedure for determining this price, and the price of repurchase of issue-grade securities in the cases stipulated by the Federal Law "On Joint Stock Companies";

• *The resolution on item 13.1.11 of clause 13.1 of this Article shall be adopted by a majority vote of all the elected members of the Board of Directors (with the exception of the dismissed members), unless otherwise stipulated by the Federal Law "On Joint Stock Companies".*

13.1.12. Repurchase by the Company of its shares, bonds or other securities in the cases stipulated by the present Articles of Association and the Federal Law "On Joint Stock Companies" or by other federal laws;

• *The resolution on item 13.1.12 of clause 13.1 of this Article shall be adopted by a majority vote of the Board of Directors Members attending the meeting.*

13.1.13. Determination of the quantitative composition of the Management Board of the Company, election of members to the Management Board of the Company, and resolutions on the early termination of the powers of members of the Management Board.

13.1.13.1. Approval of the terms of the agreements with the Chairman and the members of the Management Board of the Company or determining the person authorized to set the terms and/or sign labor contracts in the name of the Company that are concluded with Chairman and the members of the Management Board of the Company, as well as adoption of resolutions on early termination of the labor contract(s) with these persons, including the determining of the terms of early termination of the labor contract(s);

13.1.14. Determining the amount of remunerations and compensations paid to the Chairman and members of the Management Board of the Company;

13.1.15. Bringing the Chairman of the Management Board of the Company and members of the Management Board of the Company in line with (and encourage adherence to) the labor laws of the Russian Federation and the Company's internal documents;

• *The resolutions on items 13.1.13 - 13.1.15 of clause 13.1 of this Article shall be adopted by a majority vote of the members of the Board of Directors attending the meeting, the votes of the members of the Board of Directors that act as the Chairman or the members of the Management Board of the Company shall not be taken into account.*

13.1.16. Examination of the reports of the Board of Directors of the Company on the implementation of the resolutions of the General Shareholders Meeting and the Board of Directors of the Company;

• *The resolution on item 13.1.16 of clause 13.1 shall be adopted by a majority vote of the Board of Directors Members attending the meeting.*

13.1.17. Suspending the powers of the management company (manager) and appointing a temporary sole executive body of the Company;

13.1.18. Suspending the powers of the Chairman of the Management Board of the Company and appointing an acting Chairman of the Management Board of the Company;

• *The resolutions on item 13.1.17 - 13.1.18 of clause 13.1 of this Article shall be adopted unanimously by all the members of the Board of Directors of the Company, the votes of dismissed members of the Board of Directors of the Company shall not be taken into account.*

13.1.19. Determining the cost of the Auditor's services;

13.1.20. Use of the Reserve Fund and other funds of the Company, approval of the estimates of the use of resources for the funds and examination the reports on accomplishment of the estimated of the use of resources for the funds of the Company, as well as approval of internal documents of the Company that regulate the procedure for forming and using the funds of the Company;

13.1.21. Approval of internal documents of the Company, including the Dividend Policy, with the exception of the internal documents the approval of which falls within the competence of the General Shareholders Meeting, as well as of other internal documents, the approval of which falls within the competence of the executive bodies of the Company;

• *The resolutions on items 13.1.19 - 13.1.21 of clause 13.1 of this Article shall be adopted by a majority vote of the members of the Board of Directors attending in the meeting. The resolution on the issue of Dividend Policy shall be adopted by a majority vote of all the elected members of the Board of Directors (with the exception of those dismissed).*

13.1.22. Approval of the business plan (corrected business plan) and report on the results of its accomplishment, including approval, amendment, and supplementation of investment program;

13.1.23. Approval of the target values (adjusted values) of key performance indicators (KPI) and reference indicators (RI) for the Chairman of the Management Board of the Company and members of the Management Board of the Company, and the reports on their achievement, as well as the calculation methods and methods for evaluating their achievement;

• *The resolutions on items 13.1.22 - 13.1.23 of clause 13.1 of this Article shall be adopted by a majority vote of the members of the Board of Directors attending the meeting. The resolution on the approval of the business plan (corrected business plan) and report on the results of its accomplishment, including approval, amendment, supplementation of investment program shall be adopted by a majority vote of all the elected members of the Board of Directors (with the exception of those dismissed).*

13.1.24. Approval of transactions (a series of related transactions), which entail or might entail the Company's obligations in the amount equal to, or exceeding five (5) per cent of the balance-sheet value of the Company's assets according to its financial statements as of the last reporting date, with the exception of the transactions:

— related to the exercise of the right of first refusal for the traded shares of the Company and for the issue-grade securities that convertible into shares, as well as to a public debt offering of the Company, non convertible into shares;

— related to the purchase and repurchase by the Company of its shares and debt;

— related to restructuring of the Company through merger (takeover) of companies;

— that the Company shall conclude in accordance with the federal laws and/or other legal acts of the Russian Federation, provided that the accounts under these transactions are based on the prices defined through the procedure stipulated by the Government of the Russian Federation, or on the prices and rates defined by the executive body authorized by the Government of the Russian Federation;

— concluded in accordance with cl. 6-8 Article 8 of the Federal Law "On Electrical Energy Industry" No. 35-FZ dated March 26, 2003.

• *The resolution on item 13.1.24 of cl. 13.1 of this Article shall be adopted by a majority vote of all the elected members of the Board of Directors (with the exception of those dismissed).*

13.1.25. Participation and termination of participation of the Company in other organizations (including by way of founding organizations, including preliminary approval of resolution on foundation, on the approval of the Articles of Association of the company, and on the election of candidacies for the management and control bodies), change of participation interest (the number of shares, the amount of interest (shares), the encumbrance of shares (interest), with the exception of cases stipulated by subclause 10.1.21 of clause 10.1 Article 10 of these Articles of Association;

• *The resolution on item 13.1.25 of clause 13.1 of this Article shall be adopted by a majority vote of the Board of Directors Members attending the meeting.*

13.1.26. Approval of the following transactions:

transactions related to gratuitous transfer of the Company's property or property rights of demand to the Company itself or to a third party;

transactions related to discharge of property liability before the Company itself or before a third party;

transactions related to gratuitous provision of services by the Company (performing works) to third parties;

• *The resolution on the item 13.1.26 of clause 13.1 shall be adopted by a majority vote of the Board of Directors Members attending the meeting.*

13.1.27. Determining of the position of the Company (of the representatives of the Company) on the following agenda items of the management bodies of the legal entities controlled by the Company that are of significant importance for the Company's activities (hereinafter — the "Controlled Entities"), with the exception of the executive bodies of the Controlled Entities;

13.1.27.1. Restructuring and liquidation of the Controlled Entity;

13.1.27.2. Defining the number, the par value and the class (type) of the announced shares of the Controlled Entity and the rights provided by these shares;

13.1.27.3. Increase of authorized capital of the Controlled Entity;

13.1.27.4. Placement of securities of the Controlled Entity convertible into ordinary shares;

13.1.27.5. Splitting and consolidation of the shares of the Controlled Entity;

13.1.27.6. Approval of transaction (including a series of related transactions) that entail or may entail the liabilities of the Controlled Entity in the amount equal to or exceeding the monetary equivalent of Three billion (3,000,000,000) rubles (or equivalent amount in the currency of incorporation of the Controlled Entity).

• *The resolution on item 13.1.27 of cl. 13.1 of this Article shall be adopted by a majority vote of all the elected members of the Board of Directors (with the exception of those dismissed).*

For the purposes of these Articles of Association, the legal entity controlled by the Company that is of significant importance for the Company's activities shall mean a legal entity for which the Company acts as a controlling entity in accordance with Article 2 of the Federal Law "On Securities" No. 39-FZ of April 22, 1996, (with amendments and supplements), that accounts for at least 5 per cent of consolidated cost of assets or at least 5 per cent of the consolidated profit of the Company.

13.1.28. Determining the aspects of insurance of the Company, including the approval of the Insurance Program of the Company;

13.1.29. Determining the procurement policy of the Company, including approval of the Provision on Scheduled Procurement of Goods, Works, and Services;

13.1.30. Alienation (sale) of the shares of the Company that the Company acquired as the result of purchase or repurchase from its shareholders, as well as in other cases stipulated by the legislation of the Russian Federation;

13.1.31. Creation of affiliates and opening of offices of the Company, and their liquidation;

• *The resolutions on items 13.1.28 - 13.1.31 of clause 13.1 of this Article shall be adopted by a majority vote of the members of the Board of Directors attending in the meeting.*

13.1.32. Approval of major transactions in the instances set out in Chapter X of the Federal Law "On Joint Stock Companies";

• *The resolution on item 13.1.32 of clause 13.1 of this Article shall be adopted unanimously by all the members of the Board of Directors of the Company, the votes of dismissed members of the Board of Directors of the Company shall not be taken into account.*

13.1.33. Approval of related party transactions in the cases stipulated in Chapter X of the Federal Law "On Joint Stock Companies";

• *The resolution on item 13.1.33 of clause 13.1 of this Article shall be adopted by a majority vote of the executive directors of the Company that are not considered related parties.*

- 13.1.34. Approval of the Company's Registrar, the terms of contract and the terms of termination of the contract with the Registrar;
- 13.1.35. Election and early termination of the powers of the Chairman of the Board of Directors of the Company;
- 13.1.36. Election and early termination of the powers of the Deputy Chairman of the Board of Directors of the Company;
- 13.1.37. Election and early termination of the powers of the Secretary of the Board of Directors of the Company;
- 13.1.38. Approval of the candidacy of the corporate secretary and the early termination of his powers, approval of the Provision on the Corporate Secretary, and assessment of work of the corporate secretary, payment of additional remuneration to the corporate secretary.
- 13.1.39. Forming the committees of the Board of Directors of the Company, approval of the Provisions on the Committees of the Board of Directors of the Company, and examination of the reports of the committees of the Board of Directors of the Company;
- 13.1.40. Negotiating the agreement to combine positions in the management bodies of other companies by the Chairman or member of the Management Board;
- 13.1.41. Approval of policies related to risk management and internal control, approval of the size of risk appetite, approval of the critical risk charts and action plans for critical risk management, and the review of reports on the risk management and internal control systems on an annual basis;
- 13.1.42. Approval of the internal audit policy, of the Work Plan, the budget and the report of the activities of the internal audit department of the Company, approval of resolutions on appointing, dismissing and paying the remuneration of the head of internal audit department, and consideration of the material restrictions of the authority of the internal audit department or of other restrictions capable of having a negative influence on the process of internal audit, and examination of the reports of efficiency assessment of the internal control systems, risk management systems and of the report of corporate management practice assessment;
- 13.1.43. Determining the procedure for management of the Company's secondary assets, approval of the register of the Company's secondary assets and adoption of other resolutions in accordance with the documents approved by the Company that regulate the procedure for management of the Company's secondary assets;
- 13.1.44. Approval of program (corrected program) of management of the Company's overheads and of the reports on its implementation;
- 13.1.45. Approval of reports on the results of the shareholders' requests to repurchase the shares that they own, of the reports on the results of repurchase of shares from the shareholders, as well as of the reports on the results of paying off of the shares in the cases stipulated by the Federal Law "On Joint Stock Companies";
- 13.1.46. Examination of the reports of the department of the Company that is responsible for assuring the compliance with the requirements of the legislation on insider information;
- 13.1.47. Approval of program (corrected program) of innovative development of the Company and of the reports on its implementation;
- *The resolutions on items 13.1.34 - 13.1.47 of clause 13.1 of this Article shall be adopted by a majority vote of the members of the Board of Directors attending the meeting.*
- 13.1.48. Addressing a request for listing of the Company's shares and/or issue-grade securities convertible into shares;
- 13.1.49. Examination of the recommendations regarding the voluntary or mandatory offer received by the Company in accordance with the Federal Law "On Joint Stock Companies".

• *The resolution on item 13.1.48 and 13.1.49 of cl. 13.1 of this Article shall be adopted by a majority vote of all the elected members of the Board of Directors (with the exception of those dismissed).*

13.1.50. Determination of the status of members of the Board of Directors of the Company, and the study of the annual self-evaluation results of the Board of Directors of the Company and the results of the performance evaluation of the Board of Directors of the Company;

13.1.51. Approval of Work Plan of the Board of Directors of the Company;

13.1.52. Election of the Senior Independent Director of the Company in the cases stipulated by the internal documents of the Company;

13.1.53. Execution and revision of the Succession Plan for the members of the Board of Directors;

13.1.54. Other issues falling within the competence of the Board of Directors of the Company in accordance with the Federal Law "On Joint Stock Companies" and these Articles of Association, as well as the internal documents of the Company approved by the resolutions of the General Shareholders Meeting and the Board of Directors of the Company.

• *The resolutions on the items 13.1.50 - 13.1.54 of clause 13.1 of this Article shall be adopted by a majority vote of the members of the Board of Directors attending the meeting, unless otherwise stipulated by the Federal Law "On Joint Stock Companies".*

13.2. Issues falling within the competence of the Board of Directors of the Company shall not be submitted for consideration to the Management Board of the Company and the Chairman of the Management Board of the Company.

13.3. When exercising their rights and performing their obligations, members of the Board of Directors shall act in the interests of the Company, and exercise their rights and perform their obligations to the Company reasonably and bona fide.

13.4. The members of the Board of Directors shall be liable to the Company for the damages caused to the Company by their actions (omissions), unless other grounds and extent of liability are stipulated by the Federal Laws.

The members of the Board of Directors who voted against the adoption of the resolution that entailed damages to the Company or who did not participate in the voting shall not be held liable for these damages.

13.5. The issues stipulated by items 13.1.7.2 - 13.1.7.7, 13.1.7.17, 13.1.12, 0, 13.1.27.6, 13.1.32, 13.1.48, and 13.1.49 of clause 13.1 of Article 13 of these Articles of Association shall be considered in the framework of significant corporate actions of the Company.

In the event the majority of the Company's independent directors approved as such in accordance with subclause 13.1.50 of clause 13.1 Article 13 of these Articles of Association, admit other issues considered by the Board of Directors as significant corporate actions, then the voting on these issues shall be held by a majority vote of all elected members of the Board of Directors (with the exception of those dismissed), unless other procedure is stipulated by the Federal Law "On Joint Stock Companies".

The information on significant corporate actions shall be disclosed in accordance with the legislation of the Russian Federation and the Information Policy approved by the Board of Directors of the Company that assures equal conditions for all Company's shareholders as regards the respect of their rights and lawful interests.

Article 14. Election of Members of the Board of Directors of the Company

14.1. The composition of the Board of Directors of the Company is of 11 persons.

14.2. The members of the Board of Directors shall be elected at the General Shareholders Meeting in accordance with the procedure stipulated in par. 2 of clause 10.5 of these Articles of Association of this Charter for a term that expires at the next following Annual General Shareholders Meeting.

In the event the members of the Board of Directors of the Company are elected at an extraordinary General Shareholders Meeting, the members of the Board of Directors shall be deemed elected for the period until the date of the Annual General Shareholders Meeting of the Company.

In the event the Annual General Shareholders Meeting is not held within the delay specified in Clause 0 Article 11 of these Articles of Association, the powers of the Board of Directors shall terminate, except for the powers to call, prepare, and hold the Annual General Shareholders Meeting.

14.3. Only physical persons shall be elected members of the Board of Directors of the Company. The members of the Management Board shall not exceed one fourth of the composition of the Board of Directors of the Company.

14.4. The persons elected to the Board of Directors of the Company may be reelected an unlimited number of times.

14.5. The General Shareholders Meeting may resolve to terminate the powers of all the members of the Board of Directors of the Company.

Article 15. Chairman of the Board of Directors of the Company

15.1. The Chairman of the Board of Directors of the Company shall be elected by the members of the Board of Directors of the Company from their number by a majority vote of the total number of votes of the Board of Directors of the Company.

The Board of Directors of the Company is entitled to reelect at any time its Chairman by a majority vote of the total number of votes of the Board of Directors of the Company.

15.2. The Chairman of the Board of Directors of the Company shall organize the work of the Board of Directors of the Company, convene the Board to meetings and chair these meetings, and keep records of the meetings.

15.3. In the event of absence of the Chairman of the Board of Directors, his or her duties shall be performed by the Deputy Chairman of the Board of Directors elected from the members of the Board of Directors by a majority vote of the total number of votes of the Board of Directors of the Company.

Article 16. Meetings of the Board of Directors of the Company

16.1. The procedure for convening and holding the meetings of the Board of Directors of the Company shall be set forth in the Provision of the Board of Directors of the Company adopted by the General Shareholders Meeting of the Company.

The meetings of the Board of Directors shall be held as needed but not fewer than two meetings per quarter.

16.2. The meeting of the Board of Directors of the Company shall be convened by the Chairman of the Board of Directors of the Company (or by the Deputy Chairman of the Board of Directors of the Company in the cases stipulated by clause 15.3 Article 15 of these Articles of Association) on his or her personal initiative, at the request of a member of the Board of Directors, of the Revision Commission of the Company, of the Auditor or the members of the Management Board of the Company or of the Chairman of the Management Board of the Company.

16.3. At the first meeting of the Board of Directors of the Company elected in the new composition, the issues of election of the Chairman of the Board of Directors, of the Deputy Chairman of the Board of Directors and of the secretary of the Board of Directors of the Company shall be considered without fail.

The said meeting of the Board of Directors shall be convened by one of the members of the Board of Directors of the Company in accordance with the Provision on the Board of Directors of the Company.

16.4. The Board of Directors of the Company shall organize its work in the form of meetings held in the form of joint attendance of the members of the Board of Directors with the aim of adopting resolutions on the issues that pertain to the competence of the Board of Directors.

16.5. The Board of Directors of the Company may resolve on issue by absentee voting (by survey). When the meeting of the Board of Directors is held in the form of absentee voting, all members of the Board of Directors shall be forwarded the materials on the agenda and the voting ballot with the indication

of the deadline for submitting the voting ballot that has been filled in and signed by the member of the Board of Directors to the Board of Directors of the Company.

16.6. The Board of Directors of the Company is entitled to hold its meetings through means of electronic (telephone) communication. The secretary of the Board of Directors shall assure the magnetic (electronic) recording of the meeting of the Board of Directors. The participation in the meeting of the Board of Directors held through means of electronic (telephone) communication shall be deemed equal to personal presence.

16.7. Any member of the Board of Directors who is absent at the meeting of the Board of Directors of the Company is entitled to express in writing his or her opinion on the agenda items in the procedure established by the Provision on the Board of Directors of the Company adopted by the General Shareholders Meeting.

16.8. The cession of the right of vote by a member of the Board of Directors of the Company to any other person, including another member of the Board of Directors of the Company, shall not be permitted.

16.9. The resolutions at the meeting of the Board of Directors shall be adopted by a majority vote of the members of the Board of Directors of the Company attending the meeting, with the exception of cases stipulated by the legislation of the Russian Federation and these Articles of Association.

16.10. In the events a transaction must be approved on several grounds at the same time (set forth in these Articles of Association and stipulated by Chapter X or Chapter XI of the Federal Law "On Joint Stock Companies"), such a transaction shall be approved solely on the grounds stipulated by the Federal Law "On Joint Stock Companies".

16.11. When voting on the issues at the meeting of the Board of Directors of the Company, each member of the Board disposes one vote. In the event of a tied vote, the vote of the Chairman of the Board of Directors shall be decisive.

16.12. The quorum for holding the meeting of the Board of Directors of the Company shall be at least half of the elected members of the Board of Directors of the Company.

16.13. The Minutes of the meetings of the Board of Directors of the Company shall be kept. The minutes of the meeting of the Board of Directors shall be prepared and signed within three (3) days of the date of the meeting by the Chairman of the meeting and the secretary of the Board of Directors of the Company who shall be responsible for the correct execution thereof. The Minutes shall be accompanied by all the documents approved by the Board of Directors.

In the event the Board of Directors votes by absentee voting, the minutes shall be accompanied by the voting ballots signed by the members of the Board of Directors.

Article 17. Committees of the Board of Directors of the Company

17.1. The committees of the Board of Directors of the Company shall be formed on the resolution of the Board of Directors of the Company.

17.2. The committees of the Board of Directors of the Company are formed with the aim of examining the issues that fall within the competence of the Board of Directors of the Company or that are considered by the Board of Directors of the Company with the aim of control of the activities of the executive bodies of the Company and determining recommendations to the Board of Directors of the Company and the executive bodies of the Company.

17.3. The regulation of the activities of the committees of the Board of Directors, including the procedure for forming the committees, the competences and the term of work of the committees, shall be determined by the Chairman of the Board of Directors.

Article 18. Executive Bodies of the Company

18.1. The current activities of the Company shall be controlled by the sole executive body — the Chairman of the Management Board of the Company — and the collegiate executive body — the Management Board of the Company.

The Chairman of the Management Board of the Company and the Management Board of the Company shall report to the General Shareholders Meeting of the Company and to the Board of Directors of the Company.

18.2. On the resolution of the General Shareholders Meeting, the powers of the sole executive body of the Company may be transferred under agreement to a managing company or a manager.

The rights and liabilities of the managing company (the manager) as regards the management of the Company's current activities shall be determined in accordance with the legislation of the Russian Federation and the agreements concluded with the managing company (the manager).

The agreement concluded with the managing company (the manager) in the name of the Company shall be signed by the Chairman of the Board of Directors of the Company or a person authorized by the Board of Directors of the Company.

The terms of the agreements, including as regards the term of powers, shall be determined by the Board of Directors of the Company or by a person authorized by the Board of Directors of the Company.

18.3. The election of the Chairman of the Management Board of the Company and the early termination of his or her powers shall be resolved by the General Shareholders Meeting of the Company; the forming of the Management Board of the Company and the early termination of the powers of its members shall be resolved by the Board of Directors of the Company, with the exception of cases stipulated by the legislation of the Russian Federation and these Articles of Association.

18.4. The rights and liabilities of the members of the Management Board of the Company, including the rights and liabilities of the Chairman of the Management Board, as regards the management of the Company's current activities shall be determined by the legislation of the Russian Federation, these Articles of Association and the labor contract concluded by each of the above mentioned with the Company, as well as by the internal documents of the Company that regulate the Company's activities.

The labor contract concluded with the Chairman of the Management Board of the Company in the name of the Company shall be signed by the Chairman of the Board of Directors of the Company or a person authorized by the Board of Directors of the Company.

The labor contract concluded with the members of the Management Board of the Company in the name of the Company shall be signed by the Chairman of the Board of Directors of the Company or a person authorized by the Board of Directors of the Company.

18.5. Simultaneous holding by the Chairman of the Management Board and by the members of the Management Board of positions in the management bodies of other organizations shall only be permitted by the Board of Directors of the Company.

18.6. The rights and liabilities of the employer in the name of the Company towards the Chairman and the members of the Management Board shall be determined by the Board of Directors of the Company or by a person authorized by the Board of Directors of the Company, in accordance with the procedure determined by the resolutions of the Board of Directors of the Company.

18.7. The Board of Directors is entitled at any time to resolve on terminating the powers of the members of the Management Board of the Company, with the exception of the Chairman of the Management Board of the Company, and on forming a new collegiate executive body.

The early termination of the powers of the Chairman and the members of the Management Board shall be done on the grounds set forth by the legislation of the Russian Federation and the agreement concluded with each of the above mentioned by the Company.

The Chairman and the members of the Management Board shall notify the Chairman of the Board of Directors of the Company, or the person previously authorized by the Board of Directors of the Company, to sign labor contracts with them on the termination of the labor contract at their initiative (on their own

accord) in writing no later than one month before the resignation. Such a notification may be also forwarded to the secretary of the Board of Directors of the Company.

18.8. The General Shareholders Meeting is entitled to resolve to terminate the powers of the Chairman of the Management Board and to elect a new Chairman of the Management Board of the Company at any time.

18.9. The General Shareholders Meeting of the Company is entitled to resolve at any time to terminate the powers of the managing company (the manager).

18.10. The Board of Directors of the Company is entitled to resolve on early termination of the powers of the Chairman of the Management Board of the Company. The Board of Directors of the Company is entitled to resolve on early termination of the powers the managing company (the manager). Simultaneously with the above mentioned resolutions, the Board of Directors of the Company shall resolve on appointment of an acting Chairman of the Management Board of the Company and on holding an extraordinary General Shareholders Meeting with the view to resolve on termination of the powers of the Chairman of the Management Board or of the managing company (the manager) and on election of a new Chairman of the Management Board or on transfer of powers of the sole executive body to a managing company (a manager).

18.11. In the event the Chairman of the Management Board or the managing company (the manager) fail to perform their duties, the Board of Directors of the Company is entitled to resolve on appointment of an acting Chairman of the Management Board of the Company and on holding an extraordinary General Shareholders Meeting with the view to resolve on termination of the powers of the Chairman of the Management Board or of the managing company (the manager) and on election of a new Chairman of the Management Board or on transfer of powers of the sole executive body to another managing company or manager.

18.12. In the event of temporary absence of the Chairman of the Management Board (due to illness, business trip or vacation), his duties may be conferred in accordance with the order of the Chairman of the Management Board of the Company to one of the members of the Management Board of the Company.

18.13. The acting Chairman of the Management Board of the Company shall manage the Company's current activities to the extent of competence of the Chairman of the Management Board of the Company, unless the Board of Directors of the Company adopts a different resolution.

In the circumstances set forth in items 18.10 and 18.11 of this Articles, the determining of the terms and the signing in the name of the Company of the labor contract with the acting Chairman of the Management Board of the Company shall be done in the order stipulated in item 18.4 of the Articles of Association of Company for determining of the terms and the signing in the name of the Company of the labor contract with the acting Chairman of the Management Board of the Company.

18.14. The Chairman of the Management Board of the Company, the acting Chairman of the Management Board of the Company and the managing company (the manager) when exercising their rights and performing their duties shall act in the interests of the Company, and exercise their rights and perform their duties to the Company reasonably and bona fide.

18.15. The Chairman of the Management Board of the Company, the members of the Management Board of the Company, the acting Chairman of the Management Board of the Company and the managing company (the manager) shall be liable to the Company for the damages caused to the Company as the result of their actions (omissions), unless other grounds and amount of liability are set forth in the federal laws.

The liability under this clause shall not apply to those members of the Management Board of the Company who voted against the adoption of the resolution that entailed damages to the Company or who did not participate in the voting shall not be held liable for these damages.

Article 19. Management Board of the Company

19.1. The Management Board of the Company shall act by virtue of these Articles of Association, as well as of the Provision on the Management Board of the Company adopted by the General Shareholders Meeting which sets forth the delays, the procedure for convening and holding its meetings, as well as the procedure for adoption of resolutions.

19.2. The following issues shall pertain to the competence of the Management Board of the Company:

19.2.1. Elaborating and submitting for consideration of the Board of Directors of prospective plans for implementation of the key areas of activities of the Company;

19.2.2. Preparing the annual business plan (corrected business plan), including as regards the investment program of the Company (amendments and supplements to the investment program) and the report on the results of its implementation and submitting them for consideration to the Board of Directors of the Company;

19.2.3. Approving the target values (adjusted values) of key performance indicators (KPI) and benchmarks (BM) for the Chairman of the Management Board of the Company and Members of the Management Board of the Company, and of the methodology of calculation and assessment of their accomplishment and submitting them for consideration to the Board of Directors of the Company;

19.2.4. Preparing the report on the financial and economic activities of the Company, on the implementation by the Management Board of the Company of the resolutions of the General Shareholders Meeting and the Board of Directors of the Company;

19.2.5. Proposing candidacies for election to the boards of directors (supervisory boards) of controlled entities;

19.2.6. Determining the position of the Company (representatives of the Company) related to the following agenda items of the management bodies of controlled entities (with the exception of the executive bodies of the controlled entities):

19.2.6.1. On determining the agenda of the general shareholders (members) meeting of the Controlled Entity (with the exception of the agenda of the annual general shareholders (members) meeting on the issues that shall be considered in accordance with the legislation of the country of incorporation);

19.2.6.2. On distribution of profits (including the payment (announcement) of the dividends);

19.2.6.3. On determining the quantitative composition of the board of directors of the controlled entity, election of its members, and early termination of their powers;

19.2.6.4. On election (appointment) of the sole executive body of the Controlled Entity and early termination of its powers, and on determining the terms of the labor contract concluded with this person;

19.2.6.5. Adoption of resolutions on the transfer of powers of the sole executive body of the Controlled Entity to a managing company (a manager) and early termination of the powers of the managing company (the manager);

19.2.6.6. Approval of transactions (series of related transactions) that entail or may entail the liabilities of the Controlled Entity in the amount from one hundred and fifty million (150,000,000) rubles to three billion (3,000,000,000) rubles (or its equivalent in the currency of the country of registration of the Controlled Entity) (with the exception of transactions related to alienation of property that is part of the fixed assets, intangible assets, unfinished construction sites and that is used for generation, transfer, and dispatching or distribution of electrical and heat power);

19.2.6.7. Approval of important transactions concluded by the Controlled Entity;

19.2.6.8. Participation and termination of participation of the Company in other organizations (including by way of founding organizations, including preliminary approval of resolution on foundation, on the approval of the Articles of Association of the company, and on the election of candidacies for the

management and control bodies), change of participation interest (the number of shares, the amount of interest (shares), the encumbrance of shares (interest);

19.2.6.9. Concluding transactions (series of related transactions) related to alienation of property that is part of the fixed assets, intangible assets, construction in progress and that is used for generation, transfer, dispatching or distribution of electrical and heat power of book or market value exceeding fifteen million (15,000,000) rubles (or its equivalent in the currency of the country of registration of the Controlled Entity);

19.2.6.10. Approval of transactions related to alienation or the possibility of alienation directly or indirectly of real estate (including land plots and unfinished construction sites) notwithstanding its value;

19.2.7. Approval of transactions (a series of related transactions), which entail or might entail the Company's obligations in the amount from 2 to 5 per cent of the balance-sheet value of the Company's assets according to its financial statements as of the last reporting date, with the exception of the transactions:

- related to the exercise of the right of first refusal for the traded shares of the Company and for the issue-grade securities that convertible into shares, as well as to a public debt offering of the Company, non convertible into shares;

- related to the purchase and repurchase by the Company of its shares and debt;

- related to restructuring of the Company through merger (takeover) of companies;

- that the Company shall conclude in accordance with the federal laws and/or other legal acts of the Russian Federation, provided that the accounts under these transactions are based on the prices defined through the procedure stipulated by the Government of the Russian Federation, or on the prices and rates defined by the executive body authorized by the Government of the Russian Federation;

- concluded in accordance with cl. 6-8 Article 8 of the Federal Law "On Electrical Energy Industry" No. 35-FZ dated March 26, 2003.

19.2.8. Preliminary approval of collective agreements and contracts concluded by the Company within the framework of management of social and labor relations;

19.2.9. Determining social benefit and guarantees for the employees of the Company;

19.2.10. Defining the housing policy of the Company;

19.2.11. Approval of plans and events related to training and professional development of the employees of the Company;

19.2.12. Examination of the reports of the members of the Management Board of the Company, of the heads of company divisions on the results of the implementation of approved plans, programs, and instructions, examination of documents and all other types of information related to the activities of the Company and of its SAs;

19.2.13. Approval of the report on the results of the issue (additional issue) of securities;

19.2.14. Approval of the candidacy of the independent appraiser (appraisers) of the value of the shares, the property and other assets of the Company in the cases stipulated by the Federal Law "On Joint Stock Companies";

19.2.15. Approval of the Company's Insurer;

19.2.16. Approval of the Provision on the Central Procurement Committee, appointing the head of the Central Procurement Committee of the Company and of the members of the Committee, and examination of the reports of the results of procurement related activities;

19.2.17. Approval of projects (including projects related to creation of new companies, joint ventures, to attraction of investment, to new construction and modernization generating capacities) which entail or might entail the Company's liabilities in the amount equal to or exceeding by two (2) per cent the

book value of the Company's assets based on the data of the Company's accounting reports as of the last reporting date, as well as of other projects in accordance with the internal documents of the Company;

19.2.18. Resolving other issues of management of the Company's current activities in accordance with the resolutions of the General Shareholders Meeting, the Board of Directors of the Company, as well as other issues submitted for consideration of the Management Board of the Company by its Chairman.

19.3. The quantitative composition of the Management Board of the Company shall be determined by the Board of Directors of the Company.

19.4. The members of the Management Board of the Company shall be elected by the Board of Directors of the Company at the proposal of the Chairman of the Management Board of the Company for a 5-year term.

19.5. The Management Board shall be deemed competent if at least half of the elected members of the Management Board attend the meeting (participate in the absentee voting).

19.6. All resolutions of the Management Board shall be adopted by simple majority vote of the number of the members of the Management Board attending the meeting (participating in the absentee voting).

19.7. The cession of the right of vote by a member of the Management Board of the Company to any other person, including another member of the Management Board of the Company, shall not be permitted.

19.8. In the event the position of the Company (of the representatives of the Company) on the agenda items of the general shareholders (members) meetings of the Controlled Entities and of the meetings of the boards of directors of the Controlled Entities is to be approved both at the meeting of the Board of Directors and at the meeting of the Management Board of the Company, then this position shall only be approved at the meeting of the Board of Directors of the Company.

19.9. In the event a transaction is to be approved on several grounds at the same time by the Management Board and by other management bodies (Board of Directors or General Shareholders Meeting), then such a transaction shall be approved by the Board of Directors or by the General Shareholders Meeting on the respective ground.

Article 20. Chairman of the Management Board of the Company

20.1. The Chairman of the Management Board of the Company shall be a member of the Management Board of the Company and shall manage the Company's current activities in accordance with the resolutions of the General Shareholders Meeting of the Company, the Board of Directors of the Company, and the Management Board of the Company adopted within their respective competences.

20.2. All issues of management of the Company's current activities pertain to the competence of the Chairman of the Management Board of the Company, with the exception of the issues falling within the competence of the General Shareholders Meeting, the Board of Directors and the Management Board of the Company.

20.3. The Chairman of the Management Board of the Company shall act without warrant in the name of the Company, taking into account all restrictions set forth by the current legislation, these Articles of Association and the resolutions of the Board of Directors of the Company:

20.3.1. Assures the implementation of the plans of activities of the Company necessary for attaining the objectives of the Company;

20.3.2. Keeps accounting and reporting of the Company;

20.3.3. Manages the Company's property, concludes transactions in the name of the Company, issues warrants, including warrants issued to the Company's employees as regards labor relations, and

opens current and other accounts with banks, other financial institutions (in cases set forth by the legislation, in organizations that act as professional actors of the securities market);

20.3.4. Issues order, approves (accepts) instructions local regulations and other internal documents of the Company that pertain to his competence, gives orders that are binding for all employees of the Company;

20.3.5. Organizes the work of the Management Board of the Company, chairs its meetings;

20.3.6. Approves the organizational structure of the Company;

20.3.7. In accordance with the organizational structure of the Company, approves the schedule and the official salary of the employees of the Company;

20.3.8. Exercise its rights and liabilities of employer to the Company's employees stipulated by the labor legislation of the Russian Federation. The rights and liabilities of the employer may be transferred by the Chairman of the Management Board in the form of warrant;

20.3.9. Distributes the duties among the members of the Management Board and the head of departments in direct control;

20.3.10. Approves the provisions on the affiliates and offices of the Company;

20.3.11. No later than thirty (30) days from the date of the Annual General Shareholders Meeting, submits for consideration of the Board of Directors of the Company the annual report, the annual accounting (financial) report, and the project of distribution of the profit and loss of the Company;

20.3.12. Approves the target values for key performance indicators (KPI) for the business units (positions) within the Company;

20.3.13. Approves the Annual Comprehensive Procurement Program of the Company, the corrected Annual Comprehensive Procurement Program, as well as the reports on the implementation of the Annual Comprehensive Procurement Program in accordance with the procedures stipulated by the local regulations of the Company;

20.3.14. Resolves on other issues of the Company's current activities, with the exception of the issues falling within the competence of the General Shareholders Meeting, the Board of Directors and the Management Board of the Company.

20.4. The Chairman of the Management Board shall be elected by the General Shareholders Meeting of the Company by a majority vote of the shareholders who own the voting shares of the Company and attend the meeting, for a 5-year term.

Article 21. Revision Commission and Auditor of the Company

21.1. In order to supervise the financial and economic activity of the Company, the General Shareholders Meeting shall elect the Revision Commission of the Company composed of five (5) members for a term that ends at the date of the following Annual General Shareholders Meeting.

In the event the Revision Commission of the Company is elected at an extraordinary General Shareholders Meeting, the Revision Commission shall be deemed elected for the period until the date of the following Annual General Shareholders Meeting of the Company.

21.2. The General Shareholders Meeting may resolve to terminate the powers of all the members of the Revision Commission of the Company.

21.3. The following issues pertain to the competence of the Revision Commission of the Company:

21.3.1. Approval of the validity of the data contained in the annual report and the annual accounting (financial) reports the Company;

21.3.2. Analysis of the financial situation of the Company, detecting the reserves for improvement of the financial situation of the Company and working out recommendations for the management bodies of the Company;

21.3.3. Organize and carry out the audit (inspection) of the financial and economic activities of the Company, in particular, the audit (inspection) of financial, accounting, payment and settlement and other documents of the Company related to the financial and economic activities of the Company with the aim establishing its compliance with the legislation of the Russian Federation, these Articles of Association, and internal and other documents of the Company;

21.3.4. Assure the protection and supervise the control of the fixed assets of the Company;

21.3.5. Assure the compliance with the established procedure for writing-off of the debts of insolvent debtors for the damages of the Company;

21.3.6. Supervise the use of monetary funds of the Company in accordance with the approved business plan and budget of the Company;

21.3.7. Supervise the creation and use of the Reserve and other special funds of the Company;

21.3.8. Verify the correctness and the timeliness of accrual and payment of the dividends on the Company's shares, of interest on bonds and income on other securities;

21.3.9. Control the implementation of the instructions issued to eliminate infringements and faults detected by the previous inspections (revisions);

21.3.10. Carry out other actions (events) related to the control of the financial and economic activities of the Company.

21.4. All resolutions on the issues pertaining to the competence of the Revision Commission shall be adopted by a simple majority vote of the total number of votes of its members.

21.5. The Revision Commission of the Company is entitled to request in the event it discovers serious infringements in the financial and economic activities of the Company the convocation of an extraordinary General Shareholders Meeting of the Company.

21.6. The procedures for the actions of the Revision Commission, and the rights and liabilities of its members shall be determined by the internal document of the Company that is approved by the General Shareholders Meeting of the Company.

21.7. In accordance with the resolution to hold an audit (inspection), the Revision Commission of the Company is entitled to attract the expert in the respective areas of law, economics, finance, accounting, management, economic security and other, including specialized organizations, with the aim of holding the audit (inspection).

21.8. The audit (inspection) of the Company's financial and economic performance may be conducted at any time on the initiative of the Revision Commission, the resolution of the General Shareholders Meeting, the Board of Directors and at the request of a shareholder (shareholders) of the Company owning in the aggregate no less than ten (10) percent of the voting stock in the Company.

21.9. In order to verify and approve the annual financial reports of the Company, the General Shareholders Meeting shall appoint annually the Company's Auditor.

21.10. The amount of remuneration for the Auditor's services shall be determined by the Board of Directors of the Company.

21.11. The Auditor of the Company shall conduct audit of financial and economic activities of the Company in accordance with the requirements of the legislation of the Russian Federation and the agreement concluded with the Auditor.

21.12. Following the results of the audit of the financial and economic activities of the Company, the Revision Commission of the Company and the Company's Auditor shall draw a report that shall contain:

validation of the data contained in the reports and other financial documents of the Company;

information regarding the infringements by the Company of the legal acts of the Russian Federation related to the accounting and presentation of financial reports, as well as of the legal acts of the Russian Federation as regards the financial and economic activity of the Company.

The procedure and the delays for drawing of the report on the results of the financial and economic activities of the Company shall be determined in accordance with the legal acts of the Russian Federation and the internal documents of the Company.

Article 22. Accounting and Financial Reports of the Company

22.1. The Company shall keep books and present financial reports in accordance with the procedure set forth in the legislation of the Russian Federation and these Articles of Association.

22.2. The Chairman of the Management Board of the Company shall be liable for the organization, the state and the validity of the accounting in the Company, for the timely presentation of the annual report and other financial reports to the respective authorities, as well as for the communication of the information on the Company's activities to the creditors of the Company and to the media, in accordance with the legislation of the Russian Federation and these Articles of Association.

22.3. The validity of the data contained in the annual report of the Company and the annual accounting (financial) reports shall be approved by the Revision Commission and the Auditor of the Company.

22.4. The annual report of the Company is subject to preliminary approval by the Board of Directors of the Company no later than thirty (30) days before the date of the Annual General Shareholders Meeting of the Company.

Article 23. Company's Records Management Disclosure of Information by the Company

23.1. The Company shall keep the following documents:

23.1.1. The Articles of Association of the Company with amendments and supplements that shall be registered in accordance with the established procedure, the resolution on the creation of the Company, and the certificate of state registration of the Company;

23.1.2. The documents confirming the right of the Company to the property being on its balance sheet;

23.1.3. The Company's internal documents;

23.1.4. The provisions on the affiliates and offices of the Company;

23.1.5. Annual reports;

23.1.6. Accounting documents;

23.1.7. Accounting (financial) statements;

23.1.8. Minutes of the General Shareholders Meetings (vote of the shareholder who owns all of the voting shares of the Company), the meeting of the Board of Directors of the Company, of the Revision Commission of the Company and the collegiate executive body (Management Board of the Company);

23.1.9. Voting ballots, as well as warrants (copies of warrants) for the participation in the General Shareholders Meeting;

23.1.10. Appraisers' reports;

23.1.11. Lists of affiliates of the Company;

23.1.12. Lists of persons entitled to participate in the General Shareholders Meeting, and of persons entitled to receive dividends, as well as other lists drawn by the Company to allow the shareholders exercise their rights in accordance with the Federal Law "On Joint Stock Companies";

23.1.13. Reports of the Revision Commission of the Company (internal auditor), the Auditor, and the state and municipal financial control agencies;

23.1.14. Prospects of securities, quarterly reports of the issuer and other documents that contain information to be published or disclosed by any other manner in accordance with the Federal Law "On Joint Stock Companies" and other Federal Laws;

23.1.15. Notifications on execution of agreements with shareholders that were forwarded to the Company, as well as lists of persons who concluded such agreements;

23.1.16. Court decision on disputes related to the foundation of the Company, the management of the Company or the participation in the Company;

23.1.17. Other documents stipulated by the legislation of the Russian Federation, by these Articles of Association, and the internal documents of the Company and their resolutions.

23.2. The Company shall keep the documents stipulated by clause 23.1 of this Article at the location of the executive body of the Company in the order and the delay established by the Bank of Russia.

23.3. In the event the Company is restructured, all the documents shall be duly transferred to the legal successor.

23.4. In the event the Company is liquidated, the perpetual documents of scientific and historical value shall be transferred for state keeping to the Russian Federal Archive Service, the documents on the personnel (orders, personal records, stock cards, current account etc.) shall be transferred to the respective archives of the constituent territory of the Russian Federation.

23.5. The transfer and sorting of the documents shall comply with the legislation of the Russian Federation and the requirements of the archival authorities (organizations).

23.6. The Company shall provide the Company's shareholders an access to the documents specified in clause 23.1 of this Article, subject to the restrictions established by the legislation of the Russian Federation.

A shareholder (shareholders) owning in the aggregate no less than twenty-five (25) percent of the voting stock in the Company shall have the right of access to the accounting documents.

The documents stipulated in the subclauses 23.1.1, 23.1.3, 23.1.5, 0, 23.1.11, 23.1.13, and 23.1.14 of clause 23.1 of this Article, as well as the Minutes of the General Shareholders Meetings, shall be published at the Internet site of the Company within 15 days from the date of approval or introduction of amendments and supplements, unless other delays are set forth in the current legislation of the Russian Federation.

23.7. The documents indicated in clause 23.1, Article 24 of this Article shall be provided by the Company for review in the offices of the Company's executive body during seven (7) days of the date of the corresponding request.

The Company shall be obligated at the request of persons entitled to have access to the documents specified under clause 23.1 of this Article to provide them with the copies of such documents.

The amount of payment shall be established by the Chairman of the Management Board of the Company and shall not exceed the costs of production of the copies of the documents.

23.8. The Company shall provide to the shareholders and the employees an access to the information, provided that the provisions of the legislation related to the state secret and the protection of confidential information are observed. The procedure and the delays for providing to the Company's shareholders the access to the documents shall be governed by the internal document of the Company adopted by the Board of Directors of the Company.

Article 24. Restructuring and Liquidation of the Company

24.1. The Company may be voluntarily restructured by way of merger, takeover, splitting, separation, and transformation, as well as on the grounds and in accordance with the procedure established by the Civil Code of the Russian Federation and the Federal Laws.

24.2. The Company may be liquidated by a court decision or voluntarily in accordance with the procedure established by the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies", and these Articles of Association.

24.3. In the event the Company is restructured, liquidated or terminates its activities that contain information classified as a state secret, the Company shall assure the protection of these data and their media.