

Approval of the Regulation on the Management Board of Public Joint Stock Company Inter RAO UES in a revised version.

According to the provisions of Clause 10.1 Subclause 10.1.22 of the Charter of JSC "Inter RAO", approval of corporate documents regulating the activities of the Company's corporate bodies fall within the competence of the Company's General Meeting of Shareholders.

According to the provisions of Clause 13.1 Subclause 13.1.17 of the Charter of JSC "Inter RAO", submission of this issue for consideration of the General Meeting of Shareholders of the Company falls within the competence of the Company's Board of Directors.

The Board of Directors of JSC "Inter RAO" at its meeting on April 7, 2015 (Minutes of as of 04/09/2019 # 138) recommended shareholders to approve Regulation on the Management Board of the Company in a revised version.

Listed below are the factors justifying the need for the revised Regulations on the Management Board of the Company to be approved:

1. Conformation with the Civil Code of the Russian Federation (Federal Law dated May 05, 2014 No. 99-FZ "On Amendments to Chapter 4 of Part One of the Civil Code of the Russian Federation and on the Annulment of Certain Provisions of Acts of Legislation of the Russian Federation"), in particular:
 - indication in the name of the Company instead of "Open Joint Stock Company" – "Public Joint Stock Company".
2. Conformation of the Regulation with the Corporate Governance Code, approved by the Board of Directors of the Bank of Russia March 21, 2014 (letter from the Bank of Russia dated April 10, 2014 No.06-52/2463, hereinafter – the Code), in particular:
 - obligation of the members of the Management Board to submit timely information on the agenda issues of the Board of Directors' meetings and at the request of any member of the Board of Directors (clause 148 of the Code) is provide for.
3. Conformation of the Regulation with other laws and regulations of the Russian Federation, Company's Articles of Association and internal documents of the Company, in particular:
 - obligation to provide a questionnaire and a written consent of candidates to the Management Board of the Company for the nomination and election to the Management Board is provided for;
 - obligation of the members of the Management Board on a quarterly basis to send and update the information contained in their questionnaire in order to reflect it in quarterly and annual reports of the Company in accordance with the requirements of the laws of the Russian Federation is provided for;
 - procedure for taking a decision by the Board of Directors on election of a member of the Management Board and on early termination of his powers is specified;
 - responsibilities of the members of the Management Board in the area of insider information and market manipulation, as well as in the area of confidentiality of the information are specified.
4. Specification of the organizational issues of the Management Board activities, in particular:
 - in order to ensure continuous work on the organizational support of the Management Board activity it is proposed to provide for an opportunity to impose the duties of the Secretary of the Management Board on his Deputy;
 - it is proposed to make provisions for voting of the members of the Management Board by electronic means;

- it is proposed to make provisions for the participation of the members of the Management Board in in-person meetings by means of telecommunication systems.
5. Introducing other amendments of legal and technical nature.

SUMMARY TABLE
of Amendments and Supplements to be Introduced into the Management Board of the Company

Item No.	Number of article (paragraph, subparagraph) of the Regulations	Current version	Version proposed	Comments
Article 1 General				
1.	Paragraph 1.1	1.1 These Regulations are an internal document of the Open Joint-Stock Company 'INTER RAO UES' (hereinafter referred to as Company), which prescribes the procedure for the Management Board organization and determines the terms and procedure for convening and holding of the Management Board meetings, as well as the decision-making procedure.	1.1 These Regulations are an internal document of the Public Joint-Stock Company 'Inter RAO UES' (hereinafter referred to as Company), which prescribes the procedure for the Management Board organization and determines the terms and procedure for convening and holding of the Management Board meetings, as well as the decision-making procedure.	<i>Bringing the provision to conformity with the Civil Code of the Russian Federation (Paragraph 7, Article 3 of Federal Law No. 99-Φ3 dated May 05, 2014 'On Amendments Being Made to Article 4 of Part One of the Civil Code of the Russian Federation and Invalidation of Certain Provisions of Legislative Acts of the Russian Federation' - hereinafter referred to as Law on Amendments to the Civil Code of the Russian Federation)</i>
Article 2 Procedure of the Management Board Organization				
2.	Paragraph 2.1	2.1 Election of the Management Board members and early termination of their powers are based on the decision of the Board of Directors of the Company.	2.1 Election of and early termination of the powers of the Management Board members, except for the Chairperson of the Management Board , are based on the decision of the Board of Directors of the Company.	<i>Juridical and technical proofreading is proposed.</i>
3.	Paragraph 2.2	2.2 The Management Board members will be elected by the Board of Directors based on the proposal of the Chairperson of the Management Board of the Company.	2.2 The Management Board members, except for the Chairperson of the Management Board , will be elected by the Board of Directors based on the proposal of the Chairperson of the Management Board of the Company for the period set forth by the Articles of Association of the Company.	<i>Juridical and technical proofreading is proposed.</i>
4.	Subparagraph	In the event that the Board of Directors rejects	In the event that the Board of Directors rejects the	<i>It is proposed to set forth the right of the</i>

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	2, Paragraph 2.2	the nominees for the Management Board proposed by the Chairperson of the Management Board, the Board of Directors of the Company is entitled to elect the nominees proposed by a member (members) of the Board of Directors of the Company for the Management Board members.	nominees proposed by the Chairperson of the Management Board to be elected as the Management Board members, the Chairperson of the Management Board is entitled to put other nominee(s) before the Board of Directors.	<i>Chairperson of the Management Board to nominate for the Management Board members because the Chairperson of the Management Board organizes and provides well coordinated work of the Management Board. In addition, the Chairperson of the Management Board and the Management Board members are jointly and severally liable for performance of all strategic priorities of the Company development. Also, in pursuance of the Corporate Governance Code, it is planned to refer development of the plan of succession of the collective executive body members to the competence of the Human Resources and Compensation Committee of the Board of Directors. Accordingly, the proposals of the Chairperson of the Management Board related to the nominees for the Management Board members will be accepted within the said succession plan, considering its preliminary examination by the Human Resources and Compensation Committee.</i>
5.	Period 3, Paragraph 2.2 (new revision)	Non available	When nominating for the Management Board members, the Application of the Management Board Nominee will be submitted at the address of the Corporate Secretary of the Company in the format in accordance with Appendix 1 to these Regulations, as well as the written consent of the candidate to be	<i>It is necessary to submit and update the said information to provide the actual information in the quarterly and annual reports of the Company in accordance with the requirements of the law of the Russian Federation.</i>

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			nominated and elected to the Management Board in the format in accordance with Appendix 2 to these Regulations.	
6.	Paragraph 2.5	The powers of any member of the Management Board, except for the Chairperson of the Management Board, may be early terminated at any time upon the decision of the Board of Directors. The powers of the Chairperson of the Management Board will be terminated upon liquidation of the Management Board and/or upon termination of the powers of the Chairperson of the Management Board as a sole executive body.	The powers of any member of the Management Board, except for the Chairperson of the Management Board, may be early terminated anytime upon the decision of the Board of Directors, or terminated upon the expiration of the period for which the Management Board member was appointed, considering Paragraph 2.2 of these Regulations. The powers of the Chairperson of the Management Board will be terminated upon liquidation of the Management Board and/or upon termination of the powers of the Chairperson of the Management Board as a sole executive body.	<i>Adjustment of the grounds for termination of the powers of a Management Board member</i>
7.	Paragraph 2.6	A nominee is considered to have been elected in the Management Board if the majority of the Board of Directors participated in the meeting has voted for the nominee.	The paragraph is proposed to be excluded.	<i>The procedure of the decision-making on the issue of election of the members of the Management Board of the Company is set forth by the Articles of Association of the Company (Subparagraph 1, Paragraph 13.1.16 of the Articles of Association of the Company)</i>
8.	Paragraph 2.7	2.7 The labor contract will be concluded with the elected members of the Management Board. The labor contract with the Chairperson of the Management Board of the Company on behalf of the Company will be signed by the Chairperson of the Board of Directors of the Company or the person authorized by the Board of Directors of the Company.	2.6. The labor contract with the Chairperson of the Management Board and elected members of the Management Board of the Company is concluded according to the procedure set forth by the Articles of Association of the Company.	<i>The procedure of the conclusion of the labor contracts with the Chairperson and members of the Management Board of the Company is set forth by the Articles of Association of the Company (Subparagraphs 2–3, Paragraph 18.4 of the Articles of Association of the Company)</i>

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		<p>The labor contract with the members of the Management Board of the Company on behalf of the Company will be signed by the Chairperson of the Management Board of the Company upon authorization of the Board of Directors of the Company.</p> <p>The terms and conditions of the labor contract will be specified by the person authorized by the Board of Directors of the Company to sign the labor contract in accordance with Subparagraphs 2 and 3 of this paragraph.</p>		
9.	Paragraph 2.8	<p>2.8 The Board of Directors will be entitled to terminate the powers of any member of the Management Board and revoke the labor contract with him/her at any time. This provision is the mandatory condition of the labor contract concluded by the Company with the Management Board member.</p>	<p>2.7 The Board of Directors will be entitled to terminate the powers of any member of the Management Board and revoke the labor contract with him/her at any time. This provision is the mandatory condition of the labor contract concluded by the Company with the member of the Management Board.</p>	<p><i>Bringing the numbers in conformity with the accurate numbering</i></p>
10.	Paragraph 2.8 (new revision)	<p>Non available</p>	<p>2.8 When making the decision on election of a Management Board member, the Board of Directors will simultaneously make the decision on approval of the terms and conditions of the labor contract with the Management Board member or on appointment of the person authorized to specify the contract terms and conditions and also in the event when it is necessary to make the decision on appointment of the person authorized to sign the labor contract with the</p>	<p><i>Adjustment of the procedure required for the Board of Directors to make the decision on election of the Management Board member</i></p>

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			<p>member of the Management Board on behalf of the Company, and other decisions in accordance with the requirements of the law and Articles of Association of the Company.</p> <p>The decision of the Board of Directors on election of the Management Board member may specify the date from which the powers of the elected management Board member will commence.</p>	
11.	Paragraph 2.9 (new revision)	Non available	<p>2.9 When making the decision on early termination of the powers of a Management Board member, the Board of Directors will simultaneously make the decision on early revocation of the labor contract with the Management Board member, including determination of the terms and conditions of the early revocation of the labor contract, and other decisions in accordance with the requirements of the law and Articles of Association of the Company At the same time, the decision on the early revocation of the labor contract with the Management Board member will also contain the ground and/or reference to the paragraph or article of the Labor Code of the Russian Federation in accordance with which the labor contract is revoked.</p> <p>The decision of the Board of Directors on the early termination of the powers of the Management Board member may specify the date from which the powers of the Management Board member will be</p>	<i>Adjustment of the procedure required for the Board of Directors to make the decision on early termination of the powers of a Management Board member</i>

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			terminated.	
12.	Paragraph 2.9 – Paragraph 2.10	<p>2.9 Termination of the powers of the Management Board member will not be followed by dismissal of the member from the establishment employment in the Company.</p> <p>2.10. Dismissal of a person from the establishment employment in the Company will not be the ground for termination of the powers of the said person as a member of the Management Board and revocation of the relevant labor contract with him/her.</p>	<p>2.10. In the event that the person, in addition to the position of the Management Board member, takes another establishment employment in the Company:</p> <p>2.10.1. Termination of the powers of the Management Board member will not be followed by dismissal of the member from the establishment employment in the Company.</p> <p>2.10.2. Dismissal of a person from the establishment employment in the Company will not be the ground for termination of the power of the said person as a member of the Management Board and revocation of the relevant labor contract with him/her.</p>	<i>Adjustment of the wording for the purpose of bringing the requirements of the Regulations in conformity with the Company staff schedule</i>
13.	Paragraph 2.11	<p>2.11. In the event that the number of the Management Board members turns to be less than the number set forth by these Regulations and Articles of Association of the Company to ensure the quorum required for a meeting to be held, the Chairperson of the Management Board shall nominate new Management Board members to be considered by the Board of Directors for replacement of the missed ones.</p>	<p>2.11. When the Board of Directors makes the decision on election of a Management Board member or on early termination of the powers of a Management Board member in the event when the said decision would lead to alteration of the quantitative composition of the Management Board, the Board of Directors will simultaneously make the decision to adjust the quantitative composition of the Management Board.</p>	<i>In accordance with Paragraph 13.1.13 of the Articles of Association of the Company, adjustment of the quantitative composition of the Management Board is referred to the competence of the Board of Directors of the Company. In this connection, in the event of actual alternation of the quantitative composition of the Management Board, it is proposed to simultaneously adjust a new quantitative composition of the Management Board by the decision of the Board of Directors.</i>
14.	Paragraph 2.12	<p>2.12. Any Management Board member will be entitled to abnegate the powers of the Management Board member by lodging the relevant application addressed to the</p>	<p>2.12. The member of the Management Board must inform the Chairperson of the Board of Directors of the Company or the person previously authorized by the Board of</p>	<i>Bringing of the provision in conformity with Subparagraph 3, Paragraph 18.7 of the Articles of Association of the Company.</i>

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		Chairperson of the Management Board of the Company.	Directors to sign the labor contracts with them, on revocation of the labor contract on the member own initiative (of the member's own free will) in written not later than one month before the revocation. The relevant notification may also be sent through the Secretary of the Board of Directors of the Company.	
Article 3 Rights, duties and responsibilities of the Management Board members				
15.	Paragraph 3.1.1	The rights, duties and responsibilities of the Managing Board members will be specified by the law of the Russian Federation, Articles of Association on the Company, these Regulations and the labor contract concluded between each member and the Company.	The rights, duties and responsibilities of the Managing Board members, including these of the Management Board Chairperson related to governing the current activity of the Company will be specified by the law of the Russian Federation, Articles of Association of the Company, these Regulations and the labor contract concluded between each member and the Company.	<i>Bringing the provision in conformity with Paragraph 18.4 of the Articles of Association of the Company</i>
16.	Subparagraph 4, Paragraph 3.1.3 (new revision)	Non available	- Timely submit the complete and accurate information related to agendas of meetings of the Board of Directors and requests of any member of the Board of Directors of the Company. The said information will be sent to the Corporate Secretary/Secretary of the Board of Directors and then subsequently submitted to the members of the Board of Directors.	<i>Bringing of the provision in conformity with Paragraph 148 of the Corporate Governance Code</i>
17.	Subparagraph 5—7, Paragraph 3.1.3 (new revision)	- The Chairperson and members of the Management Board shall submit to the Company – quarterly but not later than 15 days after the quarter commences, as well as every	- Submit at the address of the Corporate Secretary of the Company the information in accordance with Appendix 1 to these Regulations in written quarterly, within 15	<i>It is necessary to submit and update the said information to provide the actual information in the quarterly and annual reports of the Company in accordance with</i>

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		<p>time if any alternation takes place not later than 5 (five) days after such alternations have taken place – the following information:</p> <ul style="list-style-type: none"> ▪ Full Name; ▪ The data of the identity document (series and number of the document, date and place of its issuance, and the body issued the document); ▪ Citizenship; ▪ Place of residence (country, city); ▪ Education; ▪ Profession; ▪ Primary place of employment; ▪ Date of election to the Management Board of the Company; ▪ Information on the labour experience for five years before the election date; ▪ Information on holding of the shares of the Company and subsidiaries and affiliates (the number of the owned shares), as well as on the forthcoming transactions with the shares also within the period not later than 15 days prior to the transaction; ▪ Whether the person is a member of the board of directors, member of a collective executive body or other collective body in another legal entity, with indication of the name and address of the legal entity, job position of the person and election date; 	<p>(fifteen) days after the quarter commences, as well as every time when any alternation takes place submit the information on the alternations taken place not later than 5 days after such alternations have taken place;</p> <p>- shall obtain the prior consent of the Chairperson of the Management Board (in the event that the Chairperson of the Board of Directors makes the transaction - the consent of the Chairperson of the Board of Directors) for transaction with the Company securities within the periods stipulated by the Code of Corporate Conduct, as well as send at the address of the Corporate Secretary and head of the Company department responsible for supervision of the insider information use, the notification on the transactions having been made with the Company shares within 10 (ten) days after the date on which the relevant transaction with the Company shares has been made;</p> <p>– submit the information on the current or probable transactions in which the member of the Management Board may be considered to be interested and of which the member is aware;</p>	<p><i>the requirements of the law of the Russian Federation. The said information is proposed to be submitted as an Application filled in the format in accordance with Appendix No. 1 to the Regulations on Management Board.</i></p> <p><i>In addition, for the purpose of observation of the requirements of the Regulations on Insider Information of the Company and Code of Corporate Conduct of the Board of Directors of the Company, it is proposed to recognize in the Regulations on the Management Board the obligation of the Management Board members to submit the relevant information on making the transactions with the Company securities.</i></p>

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		<ul style="list-style-type: none"> ▪ Information on the legal entities in which the member of the Management Board owns, individually or collectively with his/her affiliated person(s), 20 or more percent of the voting shares (parts, interests), with indication of the name and location of the legal entity, and percentage of the voting shares (parts, interests); ▪ Information on the current or probable transactions in which the member of the Management Board may be considered to be interested and of which the member is aware; ▪ Whether the person is a party of obligations with the Company in accordance with the conditions of which he/she may acquire a property (receive money means) the value of which is ten or more percent of the total annual income, except for receiving remuneration for participation in the activities of the Management Board of the Company; 		
18.	Subparagraphs 8—11, Paragraph 3.1.3 (new revision)	Non available	- Not use the insider information for operations with the financial tools and/or goods of the Company which the insider information concerns, at the own cost or at the third party's cost, except for the cases directly stipulated by the law of the Russian Federation;	<i>For the purpose of observation of the requirements of the Regulations on Insider Information of the Company approved by the decision of the Board of Directors of the Company it is proposed to recognize in the Regulations on the Management Board the obligation of the Management Board</i>

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			<ul style="list-style-type: none"> - Not disclose the insider information to third parties, except for the persons included in the Company Insider List, and only in connection with discharge of the responsibilities set forth by the law or internal documents of the Company, or in connection with performance of the employment duties; - Not provide third parties with recommendations based on the insider information, not oblige or otherwise encourage them to acquire or sell the financial tools and/or goods of the Company, as well as to conclude contracts which are the derivative financial tools the prices of which depend on such securities or goods of the Company; - Not pursue actions related, in accordance with the law of the Russian Federation, to manipulation of market; 	<p><i>members in the areas of circulation of the insider information and manipulation of market.</i></p>
19.	Subparagraphs 12—13, Paragraph 3.1.3 (new revision)	Non available	<ul style="list-style-type: none"> - Observe the rules and procedures stipulated by the internal documents of the Company and associated with the safe regime of handling the information relating to which the requirement to ensure the information confidentiality is set forth; - Not disclose, not discuss the content of, not provide the copies of, not publish content and not disclose in any other form to third parties the information relating 	<p><i>For the purpose of adjustment of the responsibilities of the Management Board members, it is proposed to recognize the responsibilities of the Management Board members in the area of confidentiality preservation.</i></p>

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			to which the requirement to ensure the information confidentiality is set forth, without prior written consent of the Company, unless otherwise is stipulated by the law.	
20.	Paragraph 3.1.3	3.1.3. The Management Board members must conclude with the Company the agreement on non-disclosure of the confidential information of which the member may be aware in connection with realization of the rights and responsibilities of the Management Board member. The said agreement on behalf of the Company will be signed by the Chairperson of the Management Board of the Company.	The paragraph is proposed to be excluded.	<i>This condition is included in the labor contracts concluded with the Management Board members. Conclusion of individual agreements is not required. In addition, in accordance with Paragraphs 18-19 of this Summary Table is proposed to recognize the responsibilities of the Management Board members in the area of handling the insider information and manipulation of market, as well as in the area of confidentiality preservation in the new revision of the Regulations on the Management Board.</i>
21.	Paragraph 3.1.4	3.1.3. Concurrent service of the Management Board members in management bodies of other organizations, as well as holding other paid employment in other organizations , will be allowed only upon the consent of the Board of Directors of the Company.	3.1.4 Concurrent service of the Management Board members in management bodies of other organizations (boards of directors, supervisory councils, executive bodies or other commercial and non-commercial organizations), are allowed only upon the consent of the Board of Directors of the Company.	<i>For the purpose of wording adjustment, it is proposed to determine the meaning of the 'management bodies of other organizations', as well as to bring this paragraph in conformity with Paragraph 18.5 of the Articles of Association of the Company.</i>
22.	Paragraph 3.2.2	Chairperson of the Management Board of the Company:	The Chairperson of the Management Board of the Company when discharging of his/her responsibilities will perform the following functions:	<i>Juridical and technical proofreading is proposed.</i>
23.	Paragraph 3.3	3.3 DEPUTY CHAIRPERSON OF THE MANAGEMENT BOARD	3.2.3. In the event that the Chairperson is temporarily absent, the Chairperson's functions	<i>The amendment is made for the purpose of the adjustment of the wording.</i>

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		<p>3.3.1. In the event that the Chairperson is temporarily absent, the Chairperson's functions will be performed by the Deputy Chairperson of the Management Board.</p> <p>3.3.2. The Deputy Chairperson of the Management Board will be elected during the first meeting of the Management Board among the total number of the elected members of the Management Board of the Company and perform his/her functions until expiration of the powers as the Management Board member.</p> <p>3.3.3. The Management Board will be entitled to reelect the Deputy Chairperson of the Management Board at any time.</p>	<p>will be performed by the Interim Chairman of the Managing Board in conformity with the Articles of Association of the Company or by the Deputy Chairperson of the Management Board in case of his/her election.</p>	
Article 4 Secretary of the Management Board				
24.	Paragraph 4.2	<p>4.2 The Secretary of the Management Board will be elected during the first meeting of the Management Board among the employees of the Company upon the recommendation of the Chairperson of the Management Board. The Secretary of the Management Board may be reelected by the Management Board at any time.</p> <p>The position of the Secretary of the Management Board may be stipulated by the staff table of the Company.</p>	<p>4.2 The Secretary of the Management Board will be elected among the employees of the Company upon the recommendation of the Chairperson of the Management Board.</p>	<p><i>Juridical and technical proofreading is proposed.</i></p>
25.	Subparagraph 2, Paragraph 4.3	<p>2) prepare not later than one month before the planned quarter the draft plan of the Management Board activities;</p>	<p>2) prepare the draft plan of the Management Board activities for the corporate year not later than 10 working days after the plan of the activities of the Board of Directors is approved;</p>	<p><i>It is proposed to stipulate for preparation of the plan of the activities of the Management Board for the corporate year based on the plan of activities of the Board</i></p>

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				<i>of Directors approved by the Board of Directors.</i>
26.	Subparagraph 5, Paragraph 4.3	5) Cooperate with the Secretary of the Board of Directors of the Company and secretaries of the committees of the Board of Directors for the purpose of coordination of the activities of the Management Board, Board of Directors of the Company and the Committees of the Board of Directors of the Company.	5) Cooperate with the Corporate Secretary of the Company , Secretary of the Board of Directors of the Company and secretaries of the Committees of the Board of Directors for the purpose of coordination of the activities of the Management Board, Board of Directors of the Company and Committees of the Board of Directors of the Company;	<i>Adjustment of the wording in connection with the planned implementation of the corporate secretary institution in the Company in accordance with the requirements of the Corporate Governance Code.</i>
27.	Subparagraph 9, Paragraph 4.3	9) Prepare, upon the instruction of the Chairperson of the Management Board (Deputy Chairperson of the Management Board) the drafts of individual documents and decisions of the Management Board;	9) Prepare, upon the instruction of the Chairperson of the Management Board, the drafts of individual documents and decisions of the Management Board;	<i>Adjustment of the wording in accordance with Paragraph 23 of this Table.</i>
28.	Subparagraph 13, Paragraph 4.3 (new revision)	Non available	13) Control implementation of the decisions of the Management Board of the Company.	<i>Adjustment of the responsibility of the Secretary of the Management Board in accordance with Article 9 of the Regulations on the Management Board.</i>
29.	Paragraph 4.4 (new revision)	Non available	4.4 For the period of temporary absence of the Secretary of the Management Board, the Secretary's responsibilities may be imposed on the Deputy Secretary of the Management Board in the event of his/her election among the employees of the Company upon the decision of the Management Board.	<i>For the purpose of ensuring uninterrupted operations for organizational provision of the activities of the Management Board, it is proposed to provide for the possibility to impose the responsibilities of the Secretary of the Management Board on the Deputy Secretary of the Management Board.</i>
Article 5 Organization of the Management Board activities				
30.	Paragraph 5.1	5.1 The meetings of the Management Board will be carried out in accordance with the Plan of Activities, and as often as required but at least	5.1 The meetings of the Management Board will be carried out in accordance with the Plan of Activities for the corporate year as well as often	<i>Juridical and technical proofreading is proposed.</i>

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		monthly.	as required but at least monthly.	
31.	Paragraph 5.2	5.2 The Plan of Activities of the Management Board will include: 1) the issues to be considered during the meetings of the Management Board of the Company in the current year (quarterly);	5.2 The Plan of Activities of the Management Board will be prepared based on the approved Plan of Activities of the Board of Directors submitted by the Secretary of the Board of Directors , and will include: 1) the issues to be considered during the meetings of the Management Board of the Company in the current corporate year;	<i>It is proposed to stipulate for preparation of the plan of the activities of the Board of Directors for the corporate year approved by the Board of Directors.</i>
32.	Paragraph 5.4	5.4 The Plan of Activities of the Management Board will be prepared considering the decisions of the General Meeting of the shareholders, Board of Directors, Revision Commission, Auditor, proposals of the Chairperson of the Management Board, members of the Management Board of the Company, heads of the departments and services of the Company.	5.4 The plan of activities of the Management Board will be prepared considering the decisions of the General Meeting of the shareholders, Board of Directors, Revision Commission, Auditor of the Company , proposals of the Chairperson of the Management Board, members of the Management Board, heads of the departments of immediate subordination of the Company.	<i>Juridical and technical proofreading is proposed.</i>
33.	Paragraph 5.6	5.6 The meetings of the Management Board will be called by the Chairperson, and in the event of his/her absence by the Deputy Chairperson of the Management Board:	5.6 The meetings of the Management Board will be called by the Chairperson:	<i>Adjustment of the wording in accordance with Paragraph 23 of this Table.</i>
34.	Paragraph 5.7	5.7 The agenda of the Management Board meeting will be composed based on the Plan of Activities of the Management Board, as well as based on the decisions of the General Meeting of the shareholders, Board of Directors, Revision Commission, Auditor of the Company, proposals of the Chairperson of the Management Board and members of the Management Board of the Company.	5.7 The agenda of the Management Board meeting will be composed based on the Plan of Activities of the Management Board, as well as based on the decisions of the General Meeting of the shareholders, Board of Directors, Revision Commission, Auditor of the Company, proposals of the Chairperson of the Management Board and members of the Management Board of the Company, as well as the heads of the departments of immediate subordination of the	<i>Adjustment of the persons eligible to submit proposals for the agenda of the Management Board meeting.</i>

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			Company.	
Article 6 Procedure of calling and carrying out the meetings of the Management Board by means of joint attendance				
35.	Paragraph 6.3	6.3 The notification on carrying out of the Management Board meeting will be prepared by the Secretary of the Management Board and signed by the Chairperson, and in the events stipulated by these Regulations, the notification will be signed by the Deputy Chairperson of the Management Board.	6.3 The notification on carrying out of the Management Board meeting will be prepared by the Secretary of the Management Board and signed by the Chairperson.	<i>Adjustment of the wording in accordance with Paragraph 23 of this Table.</i>
36.	Paragraph 6.5	6.5 The meetings of the Management Board will be held by the Chairperson and in the event of his/her absence by the Deputy Chairperson of the Management Board in accordance with Paragraph 3.3.1 of these Regulations.	6.5 The meetings of the Management Board will be held by the Chairperson:	<i>Adjustment of the wording in accordance with Paragraph 23 of this Table.</i>
37.	Paragraph 6.6	6.6 The Secretary of the Management Board will determine that a quorum is present to carry out the Management Board meeting and the Chairperson of the Management Board will inform the attendants that the quorum is present and announce the agenda of the Management Board meeting.	6.6 The Secretary of the Management Board will determine that a quorum is present to carry out the Management Board meeting and the Chairperson of the Management Board will inform the attendants that the quorum is present and announce the agenda of the Management Board meeting. Participation in the Management Board meeting which is held by means of electronic (telephone) communication will be considered to be adequate to personal attendance.	<i>The amendment is made for the purpose of enabling the Management Board members to participate in an in-praesentia meeting by means of telecommunication systems.</i>
38.	Paragraph 6.9 Paragraph 6.12	6.9 On the date of the Management Board meeting, the Secretary of the Management Board, based on the voting results, will compose the questionnaire in the format in accordance	The paragraph is proposed to be excluded.	<i>Bringing the provision in conformity with the settled practice and for the purpose of avoiding dragnet of the procedure required for signing of the Management Board</i>

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		<p>with Appendix 1 to these Regulations; the questionnaire will be signed by the Chairperson of the Management Board (and in the event of his/her absence by the Deputy Chairperson of the Management Board) and sent as the original copy or by means of facsimile communication (followed by sending of the original copy of the questionnaire at the address indicated in the questionnaire) to the Management Board members absent in the said meeting.</p> <p>6.10 When filling the questionnaire, the Management Board member shall leave non-crossed-out only one of the possible voting scenarios ('in favor', 'against', or 'abstention') for every draft decisions on each issue. The filled questionnaire shall be signed by the Management Board member, with indication of the member's last name and initials.</p> <p>6.11 The Management Board member shall send the filled and signed questionnaire to the Secretary of the Management Board in the original copy or by means of facsimile communication at the address indicated in the questionnaire) not later than on the next day after the meeting.</p> <p>6.12 The questionnaire filled with violations of the requirements set forth in Paragraph 6.10 of these Regulations will be recognized invalid (in the event of violations of the requirements to filling of the voting variants, the questionnaire will be recognized invalid only in a part of the</p>		<p><i>meeting protocols when the meeting is held by means of joint attendance.</i></p>

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		relevant issue) and not considered in the vote tabulation. The questionnaire received by the Company after expiration of the period indicated in the questionnaire, will not be considered in the vote tabulation and tally of votes.		
39.	Paragraph 6.13	6.13 Based on the tally of votes in the meeting and the questionnaires received from the Management Board members the Secretary of the Management Board will reflect on the voting on the agenda items and execute the protocol of the Management Board in accordance with the procedure established by these Regulations.	6.9 Based on the tally of votes in the meeting, the Secretary of the Management Board will reflect on the voting on the agenda items and execute the protocol of the Management Board in accordance with the procedure established by these Regulations.	<i>A juridical and technical proofreading is proposed in connection with the proposal to exclude the procedure of sending the questionnaires on the voting results in the in-praesentia meeting (in accordance with Paragraph 38 of this Table).</i>
Article 7 Procedure of decision-making by means of the absentee ballot				
40.	Paragraph 7.8	7.8 When filling the questionnaire for the absentee ballot, the Management Board member shall leave non-crossed-out only one of the possible voting scenarios for every draft decision on each issue ('in favor', 'against', or 'abstention'). The filled questionnaire shall be signed by the Management Board member, with indication of the member's last name and initials.	7.8 When filling the questionnaire for the absentee ballot, the Management Board member shall leave non-crossed-out only one of the possible voting scenarios for every draft decision on each issue ('in favor', 'against', or 'abstention'). The filled questionnaire shall be signed by the Management Board member, with indication of the member's last name and initials. If the relevant technical conditions are available, participation of the Management Board member in the voting may be provided for with help of electronic communication, by means of filling the questionnaire for absentee ballot in the electronic format provided that conditions of proper confidence and protection, as well as unambiguous	<i>The amendment is made for the purpose of enabling the Management Board members to vote with help of electronic means.</i>

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			identification (authentication) of the Management Board member participating in the voting are ensured.	
Article 8 Protocol of the Management Board meeting				
41.	Subparagraph 6 Paragraph 8.2	Non available	- of information on the person performed the vote tabulation	<i>Bringing of the provision in conformity with Article 181.2 of the Civil Code of the Russian Federation</i>
Appendices				
42.	Appendix 1 to the Regulations		The paragraph is proposed to be excluded.	<i>In connection with the proposal to exclude the procedure of sending the questionnaires on the voting results in the in-praesentia meeting (in accordance with Paragraph 38 of this Table) it is proposed to exclude the form of the said questionnaire from the appendices to the Regulations.</i>
43.	Appendix 1 to the Regulations (new revision)	Non available	Application of the nominee to the Management Board/Member of the Inter RAO Management Board with Appendices Nos. 1, 2 to Application of Nominee to the Management Board	<i>In connection with the proposal to provide for submission of the Application of the nominee to the Management Board (in accordance with Paragraph 5 of this Table), as well as the information by the Management Board members in the form of an Application (in accordance with Paragraph 17 of this Table) it is proposed to provide for the form of the said Application.</i>
44.	Appendix 2 to the Regulations (new revision)	Non available	Written consent	<i>In connection with the proposal to provide for the consent of the nominee to the Management Board (in accordance with Paragraph 5 of this Table), it is proposed</i>

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				<i>to provide for the format of the said consent.</i>
45.	Appendix 3 to the Regulations (new revision)	Inter RAO UES, Open Joint-Stock Company	Inter RAO UES, Public Joint-Stock Company	<i>Bringing of the provision in conformity with the Civil Code of the Russian Federation (Paragraph 7, Article 3 of the Law on Amendments to the Civil Code of the Russian Federation.</i>

APPROVED:

by Resolution
of the Annual General Meeting
of Shareholders of JSC “Inter RAO”
dated May ____, 2015
(Minutes No. ____ dated May ____, 2015)

REGULATIONS
on the Management Board
of Public Joint Stock Company “Inter RAO UES”

Moscow
2015

1. GENERAL

1.1. These Regulations shall be the local regulations of Public Joint Stock Company Inter RAO UES (hereinafter referred to as the "Company") and shall govern the procedure of the Board formation, the deadlines and the procedure for convening and holding of the Board meetings and the procedure for resolutions to be passed by the Board.

1.2. These Regulations have been developed in accordance with the RF Civil Code, the Federal Law "On Joint Stock Companies", other statutory legal acts of the Russian Federation and the Company Articles of Association.

1.3. The Company's Board, as a collegiate executive authority shall carry out its activities in the interests of the Company, shall be governed by resolutions of the General Meeting of Shareholders and resolutions of the Company's Board of Directors and shall act in accordance with the RF laws, the Articles of Association and other local regulations of the Company and these Regulations.

1.4. The Company's Board shall manage the Company's current activities within the scope of its competence established by the Articles of Association, resolutions of the General Meeting of Shareholders and by the Board of Directors.

1.5. The Company's Board shall be accountable to the General Meeting of Shareholders and to the Board of Directors.

Resolutions passed by the General Meeting of Shareholders and by the Board of Directors in accordance with their competence, shall be binding on the Company's Board.

2. PROCEDURE OF THE MANAGING BOARD FORMATION

2.1. The members of the Company's Board shall be elected and their powers, except of the powers of the Board Chairman, shall be terminated by appropriate resolution of the Company's Board of Directors.

2.2. The Company's Board Members, except for the Chairman of the Company's Board, shall be elected by the Board of Directors and shall be nominated by the Chairman of the Company's Board, for the term established by the Company Articles of Association.

In the event that the nominees proposed by the Chairman of the Company's Board are rejected by the Board of Directors, the Chairman of the Company's Board may propose other nominees for consideration by the Board of Directors.

For the purpose of a nominee to be elected to the Company's Board such nominee's Resume shall be forwarded to the Company Corporate Secretary as per the form identified in Appendix 1 hereto, and the resume shall be enclosed with the nominee's written consent to be nominated and elected to the Company's Board and such consent shall be drafted as per the form identified in the Appendix 2 hereto.

2.3. The members of the Company's Board may not be the members of the Company Auditing Committee.

2.4. The Chairman of the Company's Board is the sole executive authority of the Company.

2.5. The powers of any member of the Company's Board, except for the Board Chairman may be early terminated at any time by the Board of Directors or shall be terminated upon expiry of the term for which such member was appointed subject to subsection 2.2. hereof. The Powers of the Chairman of the Company's Board shall terminate upon liquidation of the Board and / or upon termination of the powers of the Chairman of the Company's Board as a sole executive body.

2.6. Appropriate employment agreement shall be entered into with the Chairman of the Company's Board and with the elected members of the Company's Board in the manner established by the Company Articles of Association.

2.7. The Company's Board may at any time terminate the powers of any member of the Company's Board and terminate the employment agreement. This provision shall be a mandatory condition precedent for the employment agreement to be entered into by and between the Company and a member of the Company's Board.

2.8. For the purpose of a resolution to be passed for a member of the Company's Board be elected, the Board of Directors shall concurrently pass a resolution for approval of the terms of the employment agreement to be entered into with a member of the Company's Board or for appointment of the person, who

shall be authorized to determine its terms, and, if so required, shall pass a resolution for appointment of the person to be authorized to sign the employment agreement with a member of the Board on behalf of the Company and other resolutions in accordance with requirements of the law and the Articles of Association.

A resolution passed by the Board of Directors for election of a member of the Company's Board may contain a particular effective date for the powers of the newly elected member of the Company's Board.

2.9. When resolving on early termination of powers of a member of the Company's Board, the Board of Directors shall concurrently resolve to early terminate the employment agreement with such member of the Company's Board, and inter alia, shall determine the terms for early termination of the employment agreement and shall pass other resolutions in accordance with the law and the Articles of Association. Therewith, in the resolution for early termination of the employment agreement with a member of the Managing there should be stated the cause of the early termination and /or a reference to appropriate paragraphs and article in the Labor Code of the Russian Federation as a legal basis for termination of the employment agreement.

A resolution of the Board of Directors for early termination of powers of a member of the Company's Board may include an effective date on which the powers of the member of the Company's Board shall terminate.

2.10. In the instance, where a person shares the position of a member of the Company's Board with another full-time position in the Company:

2.10.1. Termination of the powers of the member of the Company's Board shall not entail such member's dismissal from his/her full-time position held in the Company.

2.10.2. A dismissal of a person from a full-time position held in the Company shall not constitute a valid basis for termination of the powers of such person as a member of the Company's Board and for termination of the employment contract with such person.

2.11. Where the Board of Directors resolves to elect a member of the Company's Board or to early terminate the powers of a member of the Company's Board in the instance, where such resolution entails a change in the number of the members of the Company's Board, the Board of Directors shall concurrently pass a resolution for determination of the number of the Company's Board members.

2.12. A Member of the Company's Board shall advise the Chairman of the Board of Directors or a person authorized earlier by the Company's Board of Directors to sign employment agreements with them, about a voluntary termination of the employment agreement no later than by one month written notice. Such notice may also be sent by the Secretary of the Company's Board of Directors.

3. RIGHTS, RESPONSIBILITIES AND LIABILITY OF MEMBERS OF THE COMPANY'S BOARD

3.1. MEMBERS OF THE BOARD

3.1.1. Rights and responsibilities of the Board members, and inter alia, those of the Chairman of the Company's Board, related to management of the Company day-to-day operations are established by the laws of the Russian Federation, the Company Articles of Association, these Regulations and by the employment agreement to be entered into by and between each of them and the Company.

3.1.2. The Board members are entitled:

1) performing as members of the Company collegial executive body to resolve issues related to management of the Company day-to-day operations;

2) receive full information about the Company, examine the foundation documents, regulatory, accounting, reporting, and other documents of the Company;

3) to submit certificates, make declarations, make propositions on the agenda of the Board meetings;

4) to make written propositions on the formation of the Board plan of actions, on the agenda of the Board meetings;

5) to request a meeting of the Company's Board be convened;

6) to express in writing their disagreement with the Board resolutions and to bring it to the attention of the Company's Board of Directors;

7) to exercise other rights as provided for by the laws of the Russian Federation, the Company Articles of Association, these Regulations and by the employment agreement entered into by and between each of them and the Company.

3.1.3. The Board members are obligated to:

1) participate in the meetings of the Company's Board;
2) to carry into effect the resolutions and authorizations of the General Meeting of Shareholders, the Board of Directors and the Company's Board, to comply with requirements of the Articles of Association and of the Company local regulations;

3) to act in the interests of the Company, to exercise their rights and fulfill their responsibilities in good faith and with due care;

4) to timely furnish complete and accurate information on the issues of the agenda of the meetings of the Board of Directors and upon request of any member of the Board of Directors. Such information shall be forwarded to the Corporate Secretary / Secretary of the Board of Directors to be further delivered to the Board members.

5) to submit the information referred to in Appendix 1 hereto in writing to the Company (attention of the Company Corporate Secretary) on a quarterly basis and no later than within fifteen (15) days of a quarter first day, and each time such information is updated the appropriate information about such changes shall be furnished no later than within five (5) days of such changes taking effect;

6) to obtain a prior written consent from the Chairman of the Company's Board (in the case of a transaction effected by the Chairman of the Company's Board such consent shall be obtained from the Chairman of the Board of Directors) to a transaction with the Company securities by the deadline stipulated by the Company Code of Business Ethics, and to send the appropriate notice to the Corporate Secretary and to the head of the Company subdivision taking control of the use of insider information, about the transaction effected with the Company shares within ten (10) business days of the date of such transaction effected with the Company's securities;

7) to furnish information about effected or proposed transactions that to the knowledge of the member of the Company's Board may involve a conflict of interests for such member of the Company's Board;

8) to withhold from using insider information for transactions effected with the Company financial instruments and (or) the Company's products referred to in the insider information, for its own account or for account of a third party, except as otherwise expressly provided for by the RF laws;

9) to withhold from delivery of insider information to third parties, except for persons included into the list of the Company insiders, and solely in connection with the performance of their responsibilities established by law or by the Company local regulations, or in connection with the performance of job responsibilities;

10) to withhold from giving recommendations based on insider information to third persons, to withhold from binding them and from encouraging them otherwise to acquire or sell the Company financial instruments and (or) the Company's products, and to withhold from signing contracts that are derivative financial instruments and which price depends on such securities or products of the Company;

11) to withhold from acts referred by the RF laws to market manipulation;

12) to comply with rules and procedures stipulated by the Company local regulations and related to security mode applicable to information identified as confidential;

13) to withhold from disclosing, discussing contents and from furnishing copies, from publishing or disclosing in whatever form any confidential information to third parties without a prior written consent from the Company, unless otherwise is provided for by applicable laws.

3.1.4. The members of the Company's Board may concurrently hold positions in managing bodies of other organizations (in boards of directors, in supervisory boards, in executive bodies of other commercial and non-for-profit organizations) solely subject to consent thereto of the Company's Board of Directors.

3.1.5. When resolving on election of a person to the position of the member of the Company's Board the Board of Directors shall at the same time consider the issue of the nominee to the member of the Company's Board to share positions in the managing bodies of other organizations in accordance with subsection 3.1.3 of these Regulations, if the nominee to be elected to the position of the member of the Board

at the time of his/her election holds an office in the managing bodies of other organizations or is expected to share such positions after his/her election.

3.1.6. Members of the Board shall be liable to the Company for losses caused by their acts (or omissions) in accordance with the applicable laws.

Therewith, the Board members who voted against the resolution, which has entailed losses to the Company or did not participate in the voting, shall be relieved from liability.

3.2. THE CHAIRMAN OF THE BOARD

3.2.1. The Chairman of the Company's Board shall organize the work of the Board.

3.2.2. The Chairman of the Company's Board in performing his/her responsibilities shall perform the following functions:

- 1) submits propositions to the Board of Directors for appointment of the Board members;
- 2) convenes meetings of the Board:
 - specifies the date, time and place of the Board meeting to be held;
 - approves the agenda of the meeting;
 - determines the list of the persons invited to participate in the discussion of items of the agenda at the meeting of the Board;
 - determines the list of information (materials) to be furnished to the members of the Board for the preparation for the meeting of the Board;
 - determines the form and the text of the voting ballot (in the instances, where voting is conducted by poll);
- 3) chairs the meetings of the Board;
- 4) signs the minutes of the meeting of the Board;
- 5) organizes the work of the Board and ensures compliance with the RF laws, the Company Articles of Association, these Regulations in the course of the Company's Board performing its activities;
- 6) performs other acts as provided for in these Regulations.

3.2.3. In the event that the Chairperson is temporarily absent, the Chairperson's functions will be performed by the Interim Chairman of the Managing Board in conformity with the Articles of Association of the Company or by the Deputy Chairperson of the Management Board in case of his/her election.

4. THE SECRETARY OF THE COMPANY'S BOARD

4.1. The Secretary of the Board shall perform the functions related to organizational and informational support to the Company's Board.

4.2. The Secretary of the Board shall be elected by the Chairman of the Board from among the Company employees.

4.3. The Secretary of the Board is obligated:

- 1) to arrange for preparation of training materials for consideration at the Board meetings;
- 2) to draft the Activity Plan of the Board for a corporate year no later than within 10 business days of approval of the Activity Plan of the Board of Directors;
- 3) to make propositions as may be required, for refining the Activity Plan of the Board;
- 4) to advise the members of the Board about the Board meeting to be convened by a notice of the meeting agenda together with appropriate materials enclosed to same;
- 5) to interact with the Corporate Secretary, the Secretary of the Board of Directors and the Secretary of the Committee of the Board of Directors in order to coordinate the activities of the Company's Board, the Board of Directors and Committees of the Board of Directors;
- 6) to provide organizational and technical support for meetings of the Company's Board;
- 7) to maintain the file register of the Board;
- 8) to see for the Board resolution be carried into effect and to advise the Company's Board about implementation of resolutions passed;
- 9) to prepare on behalf of the Chairman of the Board draft copies of particular documents and drafts of the Board resolutions;
- 10) keep the minutes of the Board meetings;

11) to bring the voting results and information about the resolutions passed to the knowledge of the Board members;

12) to bring to the knowledge of the responsible persons the appropriate resolutions passed by the Board by way of extracts from the minutes of the Board meeting under the signature of the Secretary;

13) to monitor implementation of resolutions passed by the Company's Board.

The Secretary of the Board shall perform any other acts as may be provided for in these Regulations.

4.4. The Secretary of the Board is responsible for quality of preparation of extracts from the minutes of the Board meetings and shall perform other responsibilities stipulated in these Regulations.

4.5. For the period of temporary absence of the Board Secretary the Secretary's functions may be sub-delegated to the Deputy Secretary if such officer is elected from among the Company employees by resolution of the Board.

5. ORGANIZATION OF THE BOARD PROCEDURES

5.1. The Board meetings shall be held in accordance with the Activity Plan for a corporate year and as frequently as may be required but at least once per month.

5.2. The Board Activity Plan shall be drafted on the basis of the approved Activity Plan of the Board of Directors to be submitted by the Secretary of the Board of Directors, and shall include the following items:

- 1) The matters to be considered at the meetings of the Company's Board in the current corporate year;
- 2) The calendar schedule of the meetings of the Board;
- 3) The list of persons (managing bodies) responsible for preparation of issues for consideration at meetings of the Board.

5.3. The Board Activity Plan shall be drafted and submitted for consideration at the Board meeting by the Chairman of the Company's Board.

The Activity Plan shall be approved by the Board by majority vote of the Board members participating in voting.

5.4. The Activity Plan of the Board shall be formed to reflect the decisions of the General Meeting of Shareholders, the Board of Directors, the Audit Committee, the Auditor of the Company, and proposals by the Chairman of the Board, members of the Company's Board, and the department heads who report directly to the Company.

5.5. At the suggestion of the Chairman and members of the Board, the approved Activity Plan of the Board may be amended and supplemented. Such amendments and supplements shall be approved by the Company's Board.

5.6. Meetings of the Board shall be convened by the Chairman:

- In accordance with the Activity Plan of the Board;
- At the initiative of the Chairman of the Board or one of the Board members;
- By decision of the Board of Directors of the Company, the Audit Committee, the Auditor of the Company.

5.7. Agenda of the meeting of the Board shall be formed on the basis of the Activity Plan of the Board, as well as based on any resolutions of the General Meeting of Shareholders, the Board of Directors, the Audit Committee, the Auditor of the Company, proposals by the Chairman of the Company's Board and members of the Company's Board, as well as the department heads who report directly to the Company.

5.8. The competence of the Board shall be determined by the Company Articles of Association.

5.9. Meetings of the Board shall be held by joint presence of the members of the Board (in case of physical presence) or by absentee voting (by correspondence).

As directed by the Chairman of the Board, offsite meetings of the Company's Board may be held.

5.10. The Company's Board shall be authorized if the meeting (in case of absentee vote) is attended by at least one half of the elected members of the Company's Board.

5.11. All decisions shall be made by the Company's Board by a simple majority vote from among the members of the Company's Board present at the meeting (those partaking in absentee vote).

5.12. Each Board member shall have one vote when making resolutions. No transfer of a vote by one Board member to another Board member, as well as to any other persons shall be permitted.

In case of a tie vote of the Board members, the vote cast by the Chairman of the Board shall be decisive.

5.13. In case of any disagreement with a decision made regarding any issue(s) on the agenda of the Board meeting, the member of the Board who takes part in the meeting shall be entitled to state their position on the issue(s) in writing. Such written opinion of a Board member must be attached to the Minutes of the corresponding meeting of the Board of the Company.

6. PROCEDURE FOR CONVENING AND HOLDING JOINT ATTENDANCE MEETINGS OF THE BOARD

6.1. Notification of the members of the Board of the venue, date, time and agenda of the meeting shall be sent to the members of the Board two (2) business days prior to holding of the said meeting.

6.2. The notification of holding a joint attendance meeting of the Board shall contain the following information:

- Full corporate name of the Company and its address;
- Agenda of the meeting of the Board;
- Date, time and venue of the meeting of the Board;
- List of the information (materials) subject to provision to the members of the Board in order to prepare for the meeting.

6.3. The notification of holding a meeting of the Board shall be prepared by the Secretary of the Board and shall be signed by the Chairman.

Concurrently with the notification of holding a meeting of the Board, the Board members shall be provided with all the necessary materials (information) and draft decisions on the items on the agenda of the meeting.

6.4. Issues included in the agenda of the Board meetings shall be considered at such Board meetings.

In exceptional events, the Board meetings in presentia may address issues which are not included in the agenda of the meeting, in case of unanimous approval to consider such an issue by all the members of the Board present and in case a quorum is present.

6.5. The Chairman shall preside over the Board meetings.

6.6. The Secretary of the Board shall define whether there is presence of a quorum for holding the meeting of the Board, while the Chairman of the Board shall inform the audience of the presence of a quorum, and shall announce the agenda of the meeting of the Board. Participation in the Board meeting by means of electronic (telephone) communications shall be deemed to be equal to a personal presence.

6.7. Consideration of issues on the agenda of the meeting of the Board shall include the following stages:

- 1) Report by the Board member (invitee) on the agenda item;
- 2) Discussion of the agenda item;
- 3) Proposals regarding the formulation of the resolution on the agenda item;
- 4) Voting on the agenda item;
- 5) Counting of the votes and announcement of the preliminary results of the voting (not counting any written opinions of the Board members absent from the meeting).

At the Board meeting held by joint attendance of its members, it shall be mandatory to listen to the report by the Secretary of the Board on the implementation of resolutions previously made by the Board.

6.8. In the event that at least one half of the members of the Board are present at the meeting, written opinions of the Board members absent from the meeting of the Board shall be considered when determining the results of voting on the agenda items, in the order as provided for by these Regulations.

6.9. Based on the results of voting at the Board meeting, the Secretary of the Board shall announce the voting results on the agenda items and shall execute the Minutes of the Board in the order as established by these Regulations.

7. PROCEDURE FOR DECISION MAKING IN CASE OF ABSENTEE VOTING

7.1. A decision made by the Company's Board on matters falling within its competence may be made

by absentee voting (by poll).

7.2. In order for the Board to make a decision by absentee voting (by poll) each member of the Board shall be notified of the absentee voting on the agenda items, materials (information) and draft decisions on the issues included in the agenda not later than three (3) business days prior to the deadline for receiving the questionnaires for absentee voting.

7.3. The notification of absentee voting shall contain the following information:

- Full corporate name of the Company and its address;
- Agenda of the Board meeting;
- Indication of holding absentee voting by way of filling out the questionnaire;
- Date and time of the deadline for receiving the questionnaires for absentee voting;
- List of information (materials) to be provided to the Board members in order to prepare for the meeting.

7.4. Members of the Board shall be entitled to submit their proposals and (or) comments on the proposed draft resolutions of the Board on issues put to absentee voting, not later than within two (2) business days prior to the deadline for receiving the questionnaires for voting as indicated in the notice of holding the absentee voting.

7.5. The Secretary of the Board shall draft the questionnaire for absentee voting taking into consideration the proposals received and/or comments on the proposed draft resolutions of the Board pertaining to the agenda items in the form as per Annex 2 to these Regulations. If the member(s) of the Board changes the wording of draft decisions on the issue(s) of the agenda, the Secretary of the Board shall include in the questionnaire all the draft decisions on this issue(s) as proposed by the member(s) of the Board.

7.6. The questionnaire for absentee voting shall be sent by the Secretary of the Board to the Board members not later than within one (1) business day prior to the deadline for receiving the questionnaires as specified in the notice of holding the absentee voting in the original or by facsimile.

7.7. The questionnaire shall contain the following information:

- Full corporate name of the Company and its address;
- Wording of the agenda items;
- Voting options;
- Date and time of the deadline for receiving the questionnaires;
- Address for submitting the filled out questionnaires;

7.8. When filling out the questionnaire for absentee voting, a member of the Board shall leave uncrossed only one of the possible voting options for each of the resolution options for each of the items (“for,” “against,” “abstained”). The completed questionnaire shall be signed by a member of the Board specifying their last name and initials.

Provided there are relevant technical conditions, participation of a member of the Board may be allowed by electronic means by way of filling out the questionnaire for absentee voting in the electronic form, and provided there is an adequate reliability and protection level, as well as a unique identification (authentication) of the Board member partaking in the voting.

7.9. A questionnaire filled out in violation of the requirements specified in Item 7.8. of these Regulations shall be deemed invalid (in case of violations of the requirements for filling out the voting options it shall be deemed invalid only to the extension of the relevant item), and it shall not partake in determining the quorum required for making a resolution by absentee vote, and it shall not be counted.

7.10. A filled out and signed questionnaire shall be submitted by a Board member to the Secretary of the Board within the timeframe as specified in the questionnaire, or it shall be sent by facsimile followed by sending of the original of the questionnaire to the address specified in the questionnaire.

The members of the Board whose questionnaires are received by the Secretary of the Board not later than the deadline for receiving the questionnaires shall be deemed to have participated in the absentee voting.

7.11. Presence of a quorum for decision making by absentee voting shall be determined based on the questionnaires filled out and signed by members of the Board and those questionnaires received by the Company within the timeframe specified in the notice of holding the absentee voting.

Based on the questionnaires received the Secretary of the Board shall summarize the results of absentee voting on the agenda items and shall prepare the Minutes of the Board in the order as stipulated for by these Regulations.

8. MINUTES OF THE BOARD MEETING

8.1. Minutes of meetings of the Company's Board to be drafted on the results of the Board meetings (results of absentee voting) shall be drafted and signed within two (2) business days of the date of a particular held meeting by the Chairman and Secretary of the Board who shall be responsible for the accuracy of the Minutes drafted.

8.2. Minutes of the Board meeting shall include the following information:

- Full corporate name of the Company;
- Form of the meeting (joint attendance or absentee voting);
- Place and time of the meeting (striking the voting results);
- List of the Board members present at the meeting (participating in the absentee voting) and the list of invited persons;
- Information on the quorum at the meeting;
- Information about the person who counted the votes;
- Agenda of the meeting;
- Issues put to the vote and the voting results with indication of the names of voters;
- A summarized transcript of reports and speeches of persons who participated in the meeting (in case of a meeting held by joint attendance of participants);
- Resolutions passed at the meeting.

8.3. The Company shall keep the Minutes of the Board meetings at the location of the Company executive body. The Chairman of the Board shall be responsible for safekeeping of the Minutes of the Board meetings.

The Minutes of meetings of the Company's Board shall be available for examination by any member of the Board of Directors, any member of the Audit Committee (the Auditor), by the Company Auditor, by the Shareholder(s) holding more than 25 (Twenty Five) per cent of the Company voting shares.

9. CONTROL OVER EXECUTION OF THE BOARD RESOLUTIONS

9.1. The Board resolutions shall be communicated to the members of the Board in writing by way of sending copies of Minutes of the Board meetings no later than within three (3) business days of the date of signature of the Minutes.

9.2. The Board resolutions shall be communicated to the responsible person in the form of extracts on specific issues of the Minutes of the Company's Board to be duly signed by the Secretary of the Board and under the Company seal duly affixed thereon.

9.3. The Secretary of the Board shall be responsible for controlling the implementation of resolutions passed by the Board.

10. FINAL PROVISIONS

10.1 The Company's Board Regulations shall be approved by the General Meeting of Shareholders of the Company.

10.2 Any changes and additions to these Regulations shall be introduced by the General Meeting of Shareholders.

10.3 If due to any changes made in the laws and statutory acts of the Russian Federation some particular articles of these Regulations come into conflict with the above laws and acts, such articles shall become null and void, and until the changes are made in the Regulations the Board shall be governed by the laws and statutory acts of the Russian Federation.

**QUESTIONNAIRE OF THE NOMINEE /MEMBER OF THE MANAGEMENT BOARD OF
PJSC Inter RAO**

Nominee general details		
Full name		
Date of birth		
Citizenship		
Place of birth (country, city)		
Details of education received (degree, speciality, educational institution, year of graduation)		
Primary employment		
Position held		
Positions held for the recent 5 years and currently in chronological order (including part-time jobs)		
Period	Name of organization	Position held
Positions (membership) currently held in managing bodies of other legal entities		
period	Name of organization	Position held
Information on shares held in authorized capital of PJSC Inter RAO and subsidiaries of PJSC Inter RAO		
A share held in authorized capital of PJSC RAO (additionally specify the number of shares)		
A share held in the authorized capital of subsidiary companies of PJSC Inter RAO (in the case if a subsidiary is a joint stock company specify the number of ordinary shares)		
Other information about the nominee		
1.	Information on legal entities in which a member of the Board holds independently or jointly with its affiliate (s) twenty (20) percent or a greater number of voting stock (shares), with indication of a name, location of the legal entity, the percentage of voting shares (interest, units).	Yes ¹ /No
2.	Information on any family relationship with other members of the Company managing bodies and / or bodies controlling financial and economic activities.	Yes/No
3.	Information about administrative sanctions imposed for offences/ violations in finance, taxes and levies, securities market or criminal sanctions (criminal record) for economic crimes or for crimes committed against the government.	Yes/No
4.	Information on positions held in managing bodies of commercial organizations during the period when against such organizations were filed bankruptcy proceedings and / or one of bankruptcy procedures were instituted as provided for under the insolvency (bankruptcy) laws	Yes/No

¹ If you select "yes" in the hereinbelow sections then you need to give explanations on the substance.

	of the Russian Federation.	
5.	Information about nomination of persons to the Board of Directors or on election (appointment) of persons to positions in other legal entities.	Yes/No (if yes, then indicate in Appendix 1)
6.	Details of related and affiliated persons ²	Yes/No (if yes, then indicate in Appendix 2)
7.	Details on existence of conflict of interest ³ that are missing in the above information.	Yes/No
8.	Details of the nature of the relationship maintained with the Company and missing in the above information.	Yes/No

_____ /Full name/

(signature)

“ _ ” _____ 20_____

² Related parties of an individual shall be understood as a spouse (wife), parents, children, adoptive parents, adopted children, full and half brothers and sisters, grandparents, as well as any other person living with the individual and keeping a common household with him/her.

³ A conflict of interest shall mean any contradiction between the interests of the Company and personal interests of the Chairman or a member of the Company's Board, such contradictions to be defined as any direct or indirect personal interests or interests in favor of a third party, inter alia, owing to his/her business, friendly, family and other relationships, positions held by him/her and his/her related parties in other legal entities, shares held by him/her or his/her related parties in other legal entity, contradictions between his/her job duties towards in relation to the company and responsibilities incurred in relation to other person. A conflict of interest, in particular, may result in transactions in which appropriate person is interested, directly or indirectly, the acquisition of shares (stakes) in entities competing with the company, positions held in such legal entities, establishment of contractual relationship with them and existence of other contacts with them.

Appendix 1 to the Questionnaire of the nominee
to the Management Board of PJSC INTER RAO

Details of the nominee for election to the Company's Board or for election (appointment) to an office in other legal entities

No.	Name of legal entity (OGRN)	Title

Details of related and affiliated persons of the Company's Board member

No.	Full name or company name (OGRN (Primary State Registration No.)	Legal basis for been referred to related/affiliated persons
Related persons		
Affiliated persons		

TO: PJSC Inter RAO

WRITTEN CONSENT

I, _____ (the holder of passport serial code _____ No. _____, issued by _____, issue date: _____), do hereby certify the following:

1. My consent to be nominated to the Management Board of PJSC Inter RAO.
2. My consent to be elected to the Management Board of PJSC Inter RAO.
3. My consent to processing, and inter alia, to publication of the herein below listed personal data under the – requirements of applicable laws of the Russian Federation and local regulations of PJSC Inter RAO:
 - my surname, forename, middle name, date of birth, nationality, place of residence (city, country);
 - details of my education;
 - the list of all positions held by me for the recent 5 years and to date, including part-time jobs;
 - details of positions (memberships) held by me at the moment in managing bodies of legal entities;
 - details of my nomination to the position of the member of the Board of Directors or for election (appointment) to positions in other legal entities;
 - details of related and affiliated persons.

My consent to processing of my personal data shall continue in effect until the expiry of my powers as a member of the Board of PJSC Inter RAO and may be recalled in accordance with requirements of the Russian Federation laws.

_____ / _____ /

" ___ " _____ 2015

MANAGEMENT BOARD OF
PJSC Inter RAO

QUESTIONNAIRE
for voting by written consent on the issues of the agenda of meeting of the Management Board
of PJSC Inter RAO

Issue 1:

VOTING RESULTS:

FOR

AGAINST

ABSTAINED

(leave your selected option uncrossed)

Question 2:

Resolution:

FOR

AGAINST

ABSTAINED

(leave your selected option uncrossed)

A filled out and signed voting ballot shall be sent by fax to _____ or shall be mailed in a hard copy
by / date, time / _____ at the latest. A questionnaire received by the Company after the aforesaid deadline
shall be disregarded for the purpose of counting of votes and shall not be included in the results of the voting
conducted by poll. Please send the original copy of the questionnaire to the following
address: _____

Member of the Management Board of PJSC Inter RAO

_____ / _____

THIS QUESTIONNAIRE SHALL BE VALID IF SIGNED BY THE BOARD MEMBER

Annual General Meeting of Shareholders is proposed to adopt the following resolutions:

Approve the Regulation on the Management Board of Public Joint Stock Company Inter RAO UES in a revised version.