



**Information (materials) to be provided to the persons who have the right to participate in the annual general shareholders meeting of EN+ GROUP IPJSC (the “Company”) in 2024 (the “Meeting”) in the course of preparation for the Meeting**

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<sup>1</sup> The Company's Consolidated (Annual) Report 2023 is available as a separate file.

<sup>2</sup> The Company's annual accounting (financial) statements for the 2023 reporting year is available as a separate file.

### **Agenda of the Meeting**

1. Approval of the Company's Consolidated (Annual) Report for 2023.
2. Approval of the Company's annual accounting (financial) statements for the 2023 reporting year.
3. Distribution of profits and losses for the 2023 reporting year.
4. Election of members to the Company's Board of Directors.
5. Approval of the Company's auditor for audit of the accounting (financial) statements.

## Draft resolutions of the Meeting

**Draft resolution on item 1 of the agenda:** “Approval of the Company’s Consolidated (Annual) Report for 2023”:

*To approve the Company’s Consolidated (Annual) Report for 2023.*

**Draft resolution on item 2 of the agenda:** “Approval of the Company’s annual accounting (financial) statements for the 2023 reporting year”:

*To approve the Company’s annual accounting (financial) statements for the 2023 reporting year.*

**Draft resolution on item 3 of the agenda:** “Distribution of profits and losses for the 2023 reporting year”:

*Not to distribute the net profit received by the Company in 2023 and not to pay dividends on shares for 2023.*

**Draft resolution on item 4 of the agenda:** “Election of members to the Company’s Board of Directors”:

*To elect the Board of Directors of the Company consisting of 12 members from the list of candidates approved by the Board of Directors of the Company:*

1. [●];
2. [●];
3. [●];
4. [●];
5. [●];
6. [●];
7. [●];
8. [●];
9. [●];
10. [●];
11. [●];
12. [●].

**Draft resolution on item 5 of the agenda:** “Approval of the Company’s auditor for audit of the accounting (financial) statements”:

*To approve TSATR – Audit Services Limited Liability Company as the auditor of the Company for the audit of accounting (financial) statements prepared in accordance with the legislation of the Russian Federation on accounting.*

**Position and recommendations of the Board of Directors  
of the Company on the agenda items of the Meeting**

**1. On item 1 of the agenda of the Meeting: “Approval of the Company's Consolidated (Annual) Report for 2023.”**

**Position:**

Pursuant to Article 9.1 of the Company's Charter, the annual general shareholders meeting of the Company shall resolve on the matter of approval of the Company's annual report. Article 28.6 of the Company's Charter provides that the Company's annual report shall be preliminarily approved by the Board of Directors of the Company not later than thirty (30) days before the annual general shareholders meeting.

The Board of Directors of the Company has considered and preliminarily approved the Company's Consolidated (Annual) Report for 2023 on 25 April 2024 (Minutes No. 73 dated 25 April 2024).

The Board of Directors of the Company believes that the Company's Consolidated (Annual) Report for 2023 is accurate and in every respect reflects the information which should be disclosed in an annual report in accordance with the applicable requirements.

**Recommendation:**

To approve the Company's Consolidated (Annual) Report for 2023.

**2. On item 2 of the agenda of the Meeting: “Approval of the Company's annual accounting (financial) statements for the 2023 reporting year.”**

**Position:**

Pursuant to Article 9.1 of the Company's Charter, the annual general shareholders meeting of the Company shall resolve on the matter of approval of the annual accounting (financial) statements of the Company.

The Audit and Risk Committee of the Board of Directors of the Company has reviewed the Company's annual accounting (financial) statements for the 2023 reporting year prepared in accordance with the Russian accounting standards (RAS).

The Board of Directors of the Company has preliminarily approved the annual accounting (financial) statements on 22 May 2024 (Minutes No. 74 dated 22 May 2024) and familiarised itself with the auditor's report prepared by the Company's auditor (TSATR – Audit Services Limited Liability Company<sup>3</sup>) on the Company's accounting (financial) statements for the 2023 reporting year prepared in accordance with the RAS.

In reliance on the auditor's report, the Board of Directors of the Company believes that the Company's accounting (financial) statements for the 2023 reporting year prepared in accordance with the RAS reliably reflect in all material aspects the Company's financial position as of 31 December 2023, the results of its financing activities and cash flows for the period from 1 January 2023 to 31 December 2023 in accordance with the RAS.

**Recommendation:**

To approve the Company's annual accounting (financial) statements for the 2023 reporting year.

**3. On item 3 of the agenda of the Meeting: “Distribution of profits and losses for the 2023 reporting year.”**

**Position:**

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<sup>3</sup> Before 11 April 2022 – Ernst & Young Limited Liability Company.

Pursuant to Article 9.1 of the Company's Charter, the annual general shareholders meeting of the Company shall resolve on the matter of distribution of profits (including payment (declaration) of dividends), and losses of the Company based on the results of the reporting year (except for the payment (declaration) of dividends based on the results of the first quarter, six months and nine months of the reporting year).

Pursuant to Article 7.2 of the Company's Charter, a resolution on distribution (declaration) of dividends shall be adopted by the general shareholders meeting of the Company, however the amount of dividends shall not exceed the one recommended by the Company's Board of Directors.

Given the current situation caused by multiple factors, including geopolitical tension and numerous restrictions imposed on operations and settlements with Russian entities and businesses, continuing logistical problems and supply chain disruptions, the unstable situation in credit and currency markets, the Board of Directors of the Company does not believe that the distribution of profits received by the Company in 2023 is in the best interests of the Company. While making this decision the Board of Directors of the Company takes into consideration the Company's dividend policy, based on the balance between short-term and long-term interests of the Company, and the actual investment needs of the Company.

**Recommendation:**

Not to distribute the net profit received by the Company in 2023 and not to pay dividends on shares for 2023.

**4. On item 4 of the agenda of the Meeting: "Election of members to the Company's Board of Directors."**

**Position:**

Pursuant to Article 9.1 of the Company's Charter, the annual general shareholders meeting of the Company shall resolve on the election of the Company's Board of Directors.

Pursuant to Article 20.1 of the Company's Charter, the number of members of the Board of Directors shall be twelve (12).

The list of candidates for election to the Board of Directors of the Company was approved by the Board of Directors of the Company on 22 May 2024 (Minutes No. 74 dated 22 May 2024) and includes the following persons:

1. Christopher Burnham;
2. Lyudmila Petrovna Galenskaya;
3. Vadim Viktorovich Geraskin;
4. Anastasia Vladimirovna Gorbatova;
5. Thurgood Marshall Jr.;
6. Andrey Georgievich Plugar;
7. J. W. Rayder;
8. Olga Vladimirovna Filina;
9. Zhanna Sergeevna Fokina;
10. Andrey Vladimirovich Sharonov;
11. James Schwab;
12. Andrey Vladimirovich Yanovsky.

The Board of Directors of the Company has earlier analysed the professional qualifications and assessed the independence of the candidates to the Company's Board of Directors on the basis of the available information regarding the candidates to the Board of Directors of the Company.

The Board of Directors of the Company acknowledged that the candidates to the Board of Directors of the Company have flawless business reputations and possess the professional qualifications, knowledge, skills and experience required for resolving the matters reserved for the Board of Directors of the Company and required for its functioning in an effective manner.

Following the assessment of the compliance of the candidates to the Board of Directors of the Company with the independence criteria set out in the Listing Rules of the Moscow Exchange and the provisions of the Corporate Governance Code<sup>4</sup>, it was concluded that six (6) candidates to the Board of Directors of the Company satisfy these independence criteria, namely:

- 1) Christopher Burnham;
- 2) Thurgood Marshall Jr.;
- 3) J. W. Rayder;
- 4) Andrey Vladimirovich Sharonov;
- 5) James Schwab;
- 6) Andrey Vladimirovich Yanovsky.

In addition, on the basis of the relevant substantive explanation, the Company's Board of Directors has recognised as independent (1) Zhanna Sergeevna Fokina (Minutes No. 74 dated 22 May 2024) despite her affiliation with the Company (per the formal criterion established by the Listing Rules of the Moscow Exchange); and (2) Lyudmila Petrovna Galenskaya (Minutes No. 74 dated 22 May 2024) despite her affiliation with the Company (per the formal criterion established by the Listing Rules of the Moscow Exchange).

Therefore, the requirements of the Listing Rules of the Moscow Exchange as to the composition of the board of directors of the issuers whose securities are included in the Level One listing of the Moscow Exchange, envisaging that the number of independent directors shall be not less than one fifth of the total number of the board members and not be less than three, will be satisfied.

**Recommendation:**

To elect the Board of Directors of the Company consisting of 12 members from the list of candidates approved by the Board of Directors of the Company.

**5. On item 5 of the agenda of the Meeting: "Approval of the Company's auditor for audit of the accounting (financial) statements."**

**Position:**

Pursuant to Article 9.1 of the Company's Charter, the annual general shareholders meeting of the Company shall resolve on the matter of approval of the Company's auditor for the audit of accounting (financial) statements prepared in accordance with the legislation of the Russian Federation on accounting.

On the basis of the recommendations given by the Audit and Risk Committee of the Board of Directors of the Company, TSATR – Audit Services Limited Liability Company<sup>5</sup> (main state registration number: 1027739707203, taxpayer identification number: 7709383532, member of the self-regulatory organization of auditors Association "Sodruzhestvo", the main registration number of the entry in the register of auditors and audit organizations is 12006020327) ("TSATR") is proposed to the annual general shareholders meeting of the Company for approval as the Company's auditor.

The Audit and Risk Committee of the Board of Directors of the Company assessed TSATR for independence and absence of conflict of interests. During the assessment, the Audit and Risk

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<sup>4</sup> Code of Corporate Governance approved by the Bank of Russia on 21 March 2014.

<sup>5</sup> Before 11 April 2022 – Ernst & Young Limited Liability Company.

Committee of the Board of Directors of the Company considered the relevant professional and regulatory requirements. The results of the assessment show that TSATR complies with the principles of independence and impartiality. No conflict of interests has been identified.

On 22 May 2024 the Board of Directors of the Company (Minutes No. 74 dated 22 May 2024) recommended to the annual general shareholders meeting of the Company to approve TSATR as the Company's auditor for the audit of the Company's accounting (financial) statements prepared in accordance with the legislation of the Russian Federation on accounting. On 21 April 2021 (Minutes No. 34 dated 21 April 2021) the Board of Directors of the Company also approved TSATR as the Company's auditor for the audit of the financial statements prepared in accordance with the International Financial Reporting Standards (IFRS).

TSATR was selected as one of the leaders in the sphere of audit services in Russia. Choosing one auditor for both the RAS and IFRS statements ensures a uniform approach and the application of relevant knowledge and experience in the course of the audit, allowing the Company to reduce the respective expenses. TSATR complies with international audit standards and ethical rules applicable to auditors' independence, which helps to ensure the quality and confidentiality of the audit.

**Recommendation:**

To approve TSATR – Audit Services Limited Liability Company as the auditor of the Company for the audit of accounting (financial) statements prepared in accordance with the legislation of the Russian Federation on accounting.

**Assessment of the auditor's report by the Audit and Risk Committee  
of the Board of Directors of the Company**

Having reviewed the annual accounting (financial) statements of the Company for the 2023 reporting year prepared in accordance with the Russian accounting standards, together with the unqualified audit report of the Company's auditor, TSATR – Audit Services Limited Liability Company, the Audit and Risk Committee of the Board of Directors of the Company confirms its acceptance of the audit report of TSATR – Audit Services Limited Liability Company and recommends to the Board of Directors of the Company to preliminary approve the annual accounting (financial) statements of the Company for the 2023 reporting year and to provide them for approval to the annual general shareholders meeting of the Company.



**Information about candidates to the Board of Directors  
of the Company**



***1. Christopher Burnham***

*Independent Non-Executive Director, Chairman of the Board of Directors of EN+ GROUP IPJSC*

Year of birth: **1956**

Education: **Washington and Lee University, Bachelor of Arts, 1980**  
**Harvard University, MPA, 1990**

Information about organizations in which the candidate was a member of the governing bodies for the last 3 years:

Period		Name of the entity	Position
from	to		
2022	present	EN+ GROUP IPJSC	Chairman of the Board of Directors
2019	present	EN+ GROUP IPJSC	Independent Non-Executive Director
2019	2022	EN+ GROUP IPJSC	Senior Independent Director
2019	present	UC RUSAL, IPJSC	Independent Non-Executive Director
2018	present	Institute for Pension Fund Integrity	President
2017	2022	BLUE WATER DEFENCE	Member of the Board of Directors
2014	present	Rothermere American Institute at Oxford University	Advisory Board member
2013	present	Cambridge Global Capital, LLC	Chief Executive Officer
2013	2022	Cambridge Global Advisors, LLC	Chairman of the Board of Directors
2013	present	Cambridge Global Capital, LLC	Chairman of the Board of Directors
2020	2021	Defense Business Board	Member of the Board

Mr. Burnham has a distinguished career in government, diplomacy, banking, and private equity. He is a globally recognised expert in the implementation of accountability and transparency, having served as Under Secretary General for Management of the U.N., Under Secretary of State for Management (acting), Assistant Secretary of State for Resource Management and CFO of the U.S. Department of State.

Mr. Burnham serves as Chairman and CEO of Cambridge Global Capital, which he co-founded. He is the former Vice Chairman and Managing Director of Deutsche Asset Management.

He studied at Georgetown's National Security Studies Program, graduated from Washington and Lee University, and Harvard University, where he earned an M.P.A. in 1990.

No criminal records for economic offenses and crimes against the public order.

Meets the requirements established for Independent Directors of EN+ GROUP IPJSC.

No holdings in the Company's share capital.

No family ties with other persons who are members of the Company's management bodies and/or bodies supervising the Company's financial and economic activities.

Proposed for election to the Board of Directors of EN+ GROUP IPJSC by the Company's Board of Directors.

Written consent to be elected as a member of the Board of Directors of EN+ GROUP IPJSC has been given.



## **2. Lyudmila Galenskaya**

*Independent Non-Executive Director*

Year of birth: **1958**

Education: **Irkutsk State University named after Zhdanov, Chemistry, Chemist-teacher, 1980**

Information about organizations in which the candidate was a member of the governing bodies for the last 3 years:

Period		Name of the entity	Position
from	to		
2022	present	EN+ GROUP IPJSC	Independent Non-Executive Director

At the beginning of her career Lyudmila got a job at the Angarsk Polymer Plant. There were 150 people working in her subordination. After she moved from Angarsk to Irkutsk, she found a new job in Irkutskenergo. Today Lyudmila is engaged in ecological issues and environmental protection. She heads the Environmental Safety department. Supports all Company's activities in the field of ecology and environmental protection, works with government authorities. Interacts with the entire company and all branches she is engaged in informing the public about environmental work, participates in environmental actions, discussions. Works on environmental issues with mass media. Actively exchanges experience with all environmental safety services within EN+. She is open to new ideas, participates in the development of new projects and bringing them to implementation.

No criminal records for economic offenses and crimes against the public order.

Recognised as an independent candidate to the Board of Directors by the resolution of the Company's Board of Directors (Minutes No. 74 dated 22 May 2024).

No holdings in the Company's share capital.

No family ties with other persons who are members of the Company's management bodies and/or bodies supervising the Company's financial and economic activities.

Proposed for election to the Board of Directors of EN+ GROUP IPJSC by a shareholder holding more than 2% of voting shares in the Company.

Written consent to be elected as a member of the Board of Directors of EN+ GROUP IPJSC has been given.



### 3. Vadim Geraskin

*Non-Executive Director*

Year of birth: **1968**

Education: **Lomonosov Moscow State University, Physics, 1993**

Information about organizations in which the candidate was a member of the governing bodies for the last 3 years:

Period		Name of the entity	Position
from	to		
2020	present	Governmental Commission on Transport	Member of the Commission
2019	present	EN+ GROUP IPJSC	Non-Executive Director
2019	present	PJSC "GAZ"	Chairman of the Board of Directors
2016	present	BASIS Theoretical Physics and Mathematics Development Foundation	Member of the Foundation Board
2015	present	Presidium in Self-Regulatory Organisation NP Council of Railway Transport Operators	Member of the Presidium
2014	present	Governmental Commission on Transport	Chairman of the Consumer Council on Activities of FGUP Rosmorport and its subsidiaries and affiliates
2013	present	Governmental Commission on Transport	Member of the Consumer Council on Activities of JSC "RZD" and its subsidiaries and affiliates

Mr. Geraskin has significant experience in government relations at both a national and regional level.

Since September 2012, he has been the deputy CEO for Government Relations at Basic Element and heavily involved in pushing the company's socioeconomic development programmes in the regions where it operates.

Mr. Geraskin headed RUSAL's Natural Monopolies Administration for eight years before joining Basic Element, and previously headed RUSAL's transport and logistics administration and Transport Department. From 1997 to 2000 he served as CEO of Zarubezhcontract, a company operating in the non-ferrous metals market. From 1993 to 1997 he worked for Aluminproduct Company.

No criminal records for economic offenses and crimes against the public order.

No holdings in the Company's share capital.

No family ties with other persons who are members of the Company's management bodies and/or bodies supervising the Company's financial and economic activities.

Proposed for election to the Board of Directors of EN+ GROUP IPJSC by a shareholder holding more than 2% of voting shares in the Company.

Written consent to be elected as a member of the Board of Directors of EN+ GROUP IPJSC has been given.



**4. Anastasia Gorbatova**

*Non-Executive Director*

Year of birth: **1979**

Education: **Moscow State Institute of International Relations (University),  
International Lawyer with Foreign Language Skills, 2003**

Information about organizations in which the candidate was a member of the governing bodies for the last 3 years:

Period		Name of the entity	Position
from	to		
2023	present	EN+ GROUP IPJSC	Non-Executive Director
2019	December 2021	EN+ GROUP IPJSC	Non-Executive Director

Ms. Gorbatova is the advisor to the Director General at Impulse Group LLC.

Anastasia has over 20 years of professional experience with top tier law firms and Russian key blue chip companies advising on multibillion cross border transactions on M&As, EPC, capital markets and corporate finance.

Ms. Gorbatova graduated from Moscow State University of International Relations (MGIMO) with a degree in Law (cum laude).

No criminal records for economic offenses and crimes against the public order.

No holdings in the Company's share capital.

No family ties with other persons who are members of the Company's management bodies and/or bodies supervising the Company's financial and economic activities.

Proposed for election to the Board of Directors of EN+ GROUP IPJSC by a shareholder holding more than 2% of voting shares in the Company.

Written consent to be elected as a member of the Board of Directors of EN+ GROUP IPJSC has been given.



**5. Thurgood Marshall Jr.**

*Independent Non-Executive Director*

Year of birth: **1956**

Education: **University of Virginia, BA, 1978**  
**University of Virginia, JD, 1981**

Information about organizations in which the candidate was a member of the governing bodies for the last 3 years:

Period		Name of the entity	Position
from	to		
2021	present	EN+ GROUP IPJSC	Independent Non-Executive Director
2021	present	DRB Capital LLC	Non-Executive Director
2021	present	Schwarzenegger Institute for State & Global Policy	Trustee
2017	present	Campaign Legal Center	Trustee
2016	present	President Lincoln's Cottage	Trustee
2014	present	DC Grays	Trustee
2014	2019	Morgan Lewis LLP	Partner
2012	present	Genesco Inc.	Non-Executive Director
2007	present	The Third Way	Trustee
2002	present	CoreCivic Inc.	Non-Executive Director

Mr. Marshall Jr. has an extensive experience at the intersection of law, business, politics and policy.

Throughout his career, Mr. Marshall Jr. served as an international law firm partner, was a member of the boards of listed companies and held a wide range of positions in the US Government: Staff Director and Chief Counsel to Senator Al Gore, Director of Legislative Affairs & Deputy Counsel to Vice President Al Gore, Cabinet Secretary.

Mr. Marshall Jr. also practiced law in Washington DC when he completed his judicial clerkship.

Meets the requirements established for Independent Directors of EN+ GROUP IPJSC.



No criminal records for economic offenses and crimes against the public order.

No holdings in the Company's share capital.

No family ties with other persons who are members of the Company's management bodies and/or bodies supervising the Company's financial and economic activities.

Proposed for election to the Board of Directors of EN+ GROUP IPJSC by the Company's Board of Directors.

Written consent to be elected as a member of the Board of Directors of EN+ GROUP IPJSC has been given.



**6. Andrey Plugar**

*Non-Executive Director*

Year of birth: **1970**

Education: **Moscow State Institute of International Relations (University),  
International Lawyer with Foreign Language Skills, 1993**

Information about organizations in which the candidate was a member of the governing bodies for the last 3 years:

Period		Name of the entity	Position
from	to		
2023	present	EN+ GROUP IPJSC	Non-Executive Director

Mr. Plugar has extensive experience in international law and providing legal advice on M&A transactions. He has led investment (M&A) and legal departments at major Russian companies with diversified asset portfolios.

He currently heads the investment department at Impulse Group, where he manages investment projects and is responsible for M&A transactions.

Mr. Plugar graduated from the International Law School of the Moscow State Institute of International Relations (MGIMO University). He has a diploma of international lawyer with knowledge of foreign languages (English, French).

No criminal records for economic offenses and crimes against the public order.

No holdings in the Company's share capital.

No family ties with other persons who are members of the Company's management bodies and/or bodies supervising the Company's financial and economic activities.

Proposed for election to the Board of Directors of EN+ GROUP IPJSC by a shareholder holding more than 2% of voting shares in the Company.

Written consent to be elected as a member of the Board of Directors of EN+ GROUP IPJSC has been given.



**7. J.W. Rayder**

*Independent Non-Executive Director*

Year of birth: 1960

Education: **Georgetown University Law Center, LLM, 1989**

**University of Arkansas, JD, 1985**

**University of Arkansas, BSBA, Accounting, 1982**

Information about organizations in which the candidate was a member of the governing bodies for the last 3 years:

Period		Name of the entity	Position
from	to		
2022	present	EN+ GROUP IPJSC	Independent Non-Executive Director
2001	present	Ashby Consulting (previous Gas South)	President Executive Chairman

J.W. Rayder has been involved in or led significant corporate restructuring projects, financings, acquisitions and mergers, and had successfully negotiated numerous power supply and natural gas contracts on behalf of his clients.

J.W. Rayder also advises clients on a myriad of legislative, regulatory and transactional issues related to energy markets and federal taxation.

No criminal records for economic offenses and crimes against the public order.

Meets the requirements established for Independent Directors of EN+ GROUP IPJSC.

No holdings in the Company's share capital.

No family ties with other persons who are members of the Company's management bodies and/or bodies supervising the Company's financial and economic activities.

Proposed for election to the Board of Directors of EN+ GROUP IPJSC by the Company's Board of Directors.

Written consent to be elected as a member of the Board of Directors of EN+ GROUP IPJSC has been given.



**8. Olga Filina**

*Non-Executive Director*

Year of birth: **1983**

Education: **Russian University of Cooperation (International Economics), 2006**

Information about organizations in which the candidate was a member of the governing bodies for the last 3 years:

Period		Name of the entity	Position
from	to		
2021	present	EN+ GROUP IPJSC	Non-Executive Director

Ms. Filina has over 15 years of experience in internal control and compliance (including senior positions at Deloitte and KPMG).

Main areas of specialization: investigations of complex cases of fraud, anti-corruption investigations (including in the field of financial investigations and audits for compliance with the US Foreign Corrupt Practices Act (FCPA)), formation and testing of the compliance function, outsourcing and support of hotlines, project management for internal audit and internal control.

No criminal records for economic offenses and crimes against the public order.

No holdings in the Company's share capital.

No family ties with other persons who are members of the Company's management bodies and/or bodies supervising the Company's financial and economic activities.

Proposed for election to the Board of Directors of EN+ GROUP IPJSC by a shareholder holding more than 2% of voting shares in the Company.

Written consent to be elected as a member of the Board of Directors of EN+ GROUP IPJSC has been given.



**9. Zhanna Fokina**

*Independent Non-Executive Director*

Year of birth: **1978**

Education: **Siberian Federal University, Engineer, 2009**

Information about organizations in which the candidate was a member of the governing bodies for the last 3 years:

Period		Name of the entity	Position
from	to		
2021	present	EN+GROUP IPJSC	Independent Non-Executive Director

Ms. Fokina has extensive experience working in environmental control and supervisory authorities.

Currently she heads the Environment unit at RUSAL Krasnoyarsk. Ms. Fokina manages the company's environmental reporting and monitoring in the zone influenced by the enterprise, as well as programmes of industrial ecological control. She also supports government supervisory authorities' inspections in the environmental protection field.

Before joining RUSAL Ms. Fokina worked in Rospirodnadzor (Federal Service for Supervision of Natural Resources) and in pharmaceutical industry.

No criminal records for economic offenses and crimes against the public order.

Recognised as an independent candidate to the Board of Directors by the resolution of the Company's Board of Directors (Minutes No. 74 dated 22 May 2024).

No holdings in the Company's share capital.

No family ties with other persons who are members of the Company's management bodies and/or bodies supervising the Company's financial and economic activities.

Proposed for election to the Board of Directors of EN+ GROUP IPJSC by a shareholder holding more than 2% of voting shares in the Company.

Written consent to be elected as a member of the Board of Directors of EN+ GROUP IPJSC has been given.



**10. Andrey Sharonov**

*Independent Non-Executive Director*

Year of birth: **1964**

Education: **Ufa State Aviation Institute, Electrical Engineer, 1986**  
**Russian Academy of Public Administration under the President of the Russian Federation, Lawyer, Expert Advisor on Legal Affairs of the Market Economy, 1996**

Information about organizations in which the candidate was a member of the governing bodies for the last 3 years:

Period		Name of the entity	Position
from	to		
2024	present	Association of digital platforms	Chairman of the Advisory Board
2022	present	Autonomous non-commercial organization "National Alliance for Social and Environmental Responsibility, Corporate Governance and Sustainable Development"	General Director
2021	present	Non-commercial organization "Foundation for Development of the Center for Elaboration and Commercialization of New Technologies" (Skolkovo Foundation)	Member of the Board of Directors
2021	2021	LLC PROFILUM	Member of the Board, Chairman of the Board (from September 7, 2021)
2021	present	LLC PROFILUM	Chairman of the Board
2020	present	PJSC Rosseti	Independent Director
2020	present	Non-commercial organization "Foundation for Development of the Center for Elaboration and Commercialization of New Technologies" (Skolkovo Foundation)	Chairman of the Nomination and Remuneration Committee of the Board of Directors
2019	present	EN+GROUP IPJSC	Independent Non-Executive Director

2018	present	JSC Medicine	Chairman of the Board of Directors
2017	present	PJSC PhosAgro	Member of the Board of Directors
2016	2021	SKOLKOVO Moscow School of Management	President
2016	2022	Skolkovo Association	Executive Director
2016	2022	Skolkovo Target Capital Creation Foundation	Director
2014	present	PJSC Sovkomflot	Member of the Board of Directors
2014	2023	LLC MC NTS	Independent Chairman of the Board of Directors
2014	2022	Independent not-for-profit organisation "THE INTERNATIONAL BUSINESS LEADERS FORUM" (IBLF RUSSIA)	Chairman of the Advisory Board

Mr. Sharonov is CEO of National ESG Alliance, Chairman of the Board of NefteTransService, Skolkovo Foundation, a member of several other boards.

Mr. Sharonov was a People's Deputy of the USSR, Chairman of the State Committee for Youth Affairs, served in the Ministry of Economic Development and Trade, was managing director and chairman of the Board of Troika Dialog, Deputy Mayor of Moscow for Economic Policy, Chairman of the Regional Energy Commission, and headed the Executive Committees of Moscow Urban and Open Innovations Forums.

No criminal records for economic offenses and crimes against the public order.

Meets the requirements established for Independent Directors of EN+ GROUP IPJSC.

No holdings in the Company's share capital.

No family ties with other persons who are members of the Company's management bodies and/or bodies supervising the Company's financial and economic activities.

Proposed for election to the Board of Directors of EN+ GROUP IPJSC by the Company's Board of Directors.

Written consent to be elected as a member of the Board of Directors of EN+ GROUP IPJSC has been given.



**11. James Schwab**

*Independent Non-Executive Director*

Year of birth: **1965**

Education: **United States Naval Academy, Bachelor in mathematics, 1988**  
**Harvard Business School, MBA, 1995**

I Information about organizations in which the candidate was a member of the governing bodies for the last 3 years:

Period		Name of the entity	Position
from	to		
2024	present	Providence Marketing Group	Chairman, Member
2023	present	EN+GROUP IPJSC	Independent Non-Executive Director
2021	present	CrimStone Partners, USA	Founding Partner and Managing Director
2019	2021	Department of State, USA, Office of Management Strategy and Solutions	Director (Assistant Secretary)

James has 30 years of general management and Private Equity experience across a variety of industries, including logistics, paper and forest products, telecommunications, government etc.

Held board positions of CrimStone portfolio companies, Western Marketing, Cimcon Finishing, Waples Manufacturing, Greenscape Landscaping.

He is a current member of the Board of Trustees of the United States Naval Academy Alumni Association, former Chairman of the National Wood Pallet and Container Manufacturers Association of the United States, and former Executive Board Member of Circle Ten (Boy Scouts of America).



No criminal records for economic offenses and crimes against the public order.

Meets the requirements established for Independent Directors of EN+ GROUP IPJSC.

No holdings in the Company's share capital.

No family ties with other persons who are members of the Company's management bodies and/or bodies supervising the Company's financial and economic activities.

Proposed for election to the Board of Directors of EN+ GROUP IPJSC by the Company's Board of Directors.

Written consent to be elected as a member of the Board of Directors of EN+ GROUP IPJSC has been given.



**12. Andrey Yanovsky**

*Independent Non-Executive Director*

Year of birth: **1966**

Education: **Saint-Petersburg State Technological Institute (Technical University), Chemistry, 1985**

**Riga High Military School, Social Psychology, 1990**

**Saint-Petersburg State University of Economics and Finance, Accounting and Taxation, 1992**

**Kingston University, Strategic Management, MBA, 2007**

Information about organizations in which the candidate was a member of the governing bodies for the last 3 years:

Period		Name of the entity	Position
from	to		
2020	present	EN+ GROUP IPJSC	Independent Non-Executive Director
2014	present	LLC Future Management	General Director (CEO)
2014	present	JSC European Medical Centre	General Director (CEO)
2008	present	JSC European Medical Centre	Member of the Board of Directors

Mr. Yanovsky has been CEO of the Moscow-based hospital operator European Medical Center and a member of the Board since 2014.

During his career, Mr. Yanovsky was CEO of the Coca-Cola Company franchise in Russia, CEO of Nidan Juices (2003 – 2009), vice-president for organizational development and personnel at TNK-BP (2009 – 2013), Director for strategy and organizational development at Nefteservice (2013 – 2014).

No criminal records for economic offenses and crimes against the public order.

Meets the requirements established for Independent Directors of EN+ GROUP IPJSC.

No holdings in the Company's share capital.

No family ties with other persons who are members of the Company's management bodies and/or bodies supervising the Company's financial and economic activities.

Proposed for election to the Board of Directors of EN+ GROUP IPJSC by the Company's Board of Directors.

Written consent to be elected as a member of the Board of Directors of EN+ GROUP IPJSC has been given.

**Extract from the Minutes No. 74 of the meeting of the Board of Directors of the Company dated 22 May 2024 (decision on recognition of the candidate to the Board of Directors of the Company as an independent candidate)**

**ВЫПИСКА ИЗ ПРОТОКОЛ № 74  
ЗАСЕДАНИЯ СОВЕТА ДИРЕКТОРОВ  
МКПАО «ЭН+ ГРУП»  
(далее – «Общество»)**

**EXTRACT FROM MINUTES No 74  
OF THE MEETING OF  
THE BOARD OF DIRECTORS  
OF EN+ GROUP IPJSC  
(the "Company")**

**Дата проведения заседания:** 22 мая 2024 г.

**Date of the meeting:** 22 May 2024

**Дата составления протокола:** 22 мая 2024 г.

**Date of preparation of the minutes:** 22 May 2024

**Дата составления выписки:** 04 июня 2024 г.

**Date of preparation of the extract:** 04 June 2024

**Место составления выписки:** г. Москва

**Place of preparation of the extract:** Moscow

**Форма проведения заседания:** заочное заседание

**Form of the meeting:** absentee voting

**Место подведения итогов голосования:** ул. Василисы Кожиной, д. 1, г. Москва, 121096, Россия

**Place where votes were counted:** 1 Vasilisy Kozhinoy st., Moscow, 121096, Russia

**Время окончания голосования:** 18.00 (по московскому времени) 22 мая 2024 г.

**Deadline for acceptance of voting ballots:** 6 p.m. Moscow time, 22 May 2024.

**Число членов совета директоров:** 12 человек

**Number of Board members:** 12 persons

**Секретарь совета директоров и лицо, осуществляющее подсчет голосов:** Сергей Макарчук

**Board Secretary and person counting votes:** Sergey Makarchuk

Члены совета директоров, предоставившие заполненные бюллетени Обществу в установленный срок (принявшие участие в голосовании):

Members of the Board who have submitted their voting ballots before the established deadline (participated in the voting):

- 1) Кристофер Бернем
- 2) Людмила Галенская
- 3) Вадим Гераскин
- 4) Анастасия Горбатова
- 5) Тэргуд Маршалл Мл.
- 6) Андрей Плугарь
- 7) Дж. У. Рэйдер
- 8) Ольга Филина
- 9) Жанна Фокина
- 10) Андрей Шаронов
- 11) Джеймс Шваб
- 12) Андрей Яновский

- 1) Christopher Burnham
- 2) Lyudmila Galenskaya
- 3) Vadim Geraskin
- 4) Anastasia Gorbatoва
- 5) Thurgood Marshall Jr.
- 6) Andrey Plugar
- 7) J.W. Rayder
- 8) Olga Filina
- 9) Zhanna Fokina
- 10) Andrey Sharonov
- 11) James Schwab
- 12) Andrey Yanovsky

Кворум имеется. Совет директоров правомочен принимать решения по всем вопросам повестки дня заседания.

The meeting is quorate. The Board is authorised to adopt resolutions on all items of the agenda of the meeting.

**ПОВЕСТКА ДНЯ ЗАСЕДАНИЯ:**

**AGENDA OF THE MEETING:**

[...]

[...]

9. Признание члена Совета директоров Людмилы Галенской независимым директором.

9. Recognition of a member of the Board Lyudmila Galenskaya as an independent director.

10. Признание члена Совета директоров Жанны Фокиной независимым директором.

10. Recognition of a member of the Board Zhanna Fokina as an independent director.

[...]

[...]

**РЕШЕНИЯ, ПОСТАВЛЕННЫЕ НА ГОЛОСОВАНИЕ, ИТОГИ ГОЛОСОВАНИЯ И ПРИНЯТЫЕ РЕШЕНИЯ ПО ВОПРОСАМ ПОВЕСТКИ ДНЯ:**

**RESOLUTIONS PROPOSED FOR VOTING, VOTING RESULTS AND RESOLUTIONS ADOPTED ON THE AGENDA ITEMS:**

[...]

[...]

**Вопрос 9:**

**Item 9:**

«Признание члена Совета директоров Общества Людмилы Галенской независимым директором.»

“Recognition of a member of the Board Lyudmila Galenskaya as an independent director.”

**Решение, поставленное на голосование:**

**Resolution proposed for voting:**

«Руководствуясь мотивированным обоснованием (Приложение №10), признать члена Совета директоров Людмилу Галенскую независимым директором, несмотря на её связанность с Обществом (в соответствии с формальным критерием, установленным Правилами листинга ПАО Московская Биржа), поскольку такая связанность не оказывает влияния на её способность выносить независимые, объективные и добросовестные суждения в качестве члена Совета директоров.»

“On the basis of the substantive explanation (Addendum No. 10) to recognise the member of the Board Lyudmila Galenskaya as an independent director, despite her affiliation with the Company (per the formal criterion established by the Listing Rules of the Moscow Exchange), since such affiliation does not influence her ability to make independent, objective and good faith conclusions as a member of the Board.»

**Итоги голосования:**

**Voting results:**

«ЗА» – 11 голосов:

«FOR» – 11 votes:

- 1) Кристофер Бернем
- 2) Вадим Гераскин
- 3) Анастасия Горбатова
- 4) Тэргуд Маршалл Мл.
- 5) Андрей Плугарь
- 6) Дж. У. Рэйдер
- 7) Ольга Филина
- 8) Жанна Фокина

- 1) Christopher Burnham
- 2) Vadim Geraskin
- 3) Anastasia Gorbatova
- 4) Thurgood Marshall Jr.
- 5) Andrey Plugar
- 6) J.W. Rayder
- 7) Olga Filina
- 8) Zhanna Fokina

- 9) Андрей Шаронов
- 10) Джеймс Шваб
- 11) Андрей Яновский

«ПРОТИВ» – нет

«ВОЗДЕРЖАЛСЯ» – 1 голос:

- 1) Людмила Галенская

Решение принято большинством голосов членов Совета директоров, принявших участие в голосовании.

**Принятое решение:**

«Руководствуясь мотивированным обоснованием (Приложение №10), признать члена Совета директоров Людмилу Галенскую независимым директором, несмотря на её связанность с Обществом (в соответствии с формальным критерием, установленным Правилами листинга ПАО Московская Биржа), поскольку такая связанность не оказывает влияния на её способность выносить независимые, объективные и добросовестные суждения в качестве члена Совета директоров.»

**Вопрос 10:**

«Признание члена Совета директоров Жанны Фокиной независимым директором.»

**Решение, поставленное на голосование:**

«Руководствуясь мотивированным обоснованием (Приложение №11), признать члена Совета директоров Жанну Фокину независимым директором, несмотря на её связанность с Обществом (в соответствии с формальным критерием, установленным Правилами листинга ПАО Московская Биржа), поскольку такая связанность не оказывает влияния на её способность выносить независимые, объективные и добросовестные суждения в качестве члена Совета директоров.»

**Итоги голосования:**

«ЗА» – 12 голосов:

- 1) Кристофер Бернем
- 2) Людмила Галенская
- 3) Вадим Гераскин
- 4) Анастасия Горбатова
- 5) Тэргуд Маршалл Мл.
- 6) Андрей Плугарь
- 7) Дж. У. Рэйдер

- 9) Andrey Sharonov
- 10) James Schwab
- 11) Andrey Yanovsky

«AGAINST» – nil

«ABSTAINED» – 1 vote:

- 1) Lyudmila Galenskaya

Decision has been taken by a majority of votes of members of the Board of Directors who participated in voting.

**Resolution adopted:**

“On the basis of the substantive explanation (Addendum No. 10) to recognise the member of the Board Lyudmila Galenskaya as an independent director, despite her affiliation with the Company (per the formal criterion established by the Listing Rules of the Moscow Exchange), since such affiliation does not influence her ability to make independent, objective and good faith conclusions as a member of the Board.»

**Item 10:**

“Recognition of a member of the Board Zhanna Fokina as an independent director.”

**Resolution proposed for voting:**

“On the basis of the substantive explanation (Addendum No.11) to recognise the member of the Board Zhanna Fokina as an independent director, despite her affiliation with the Company (per the formal criterion established by the Listing Rules of the Moscow Exchange), since such affiliation does not influence her ability to make independent, objective and good faith conclusions as a member of the Board.»

**Voting results:**

«FOR» – 12 votes:

- 1) Christopher Burnham
- 2) Lyudmila Galenskaya
- 3) Vadim Geraskin
- 4) Anastasia Gorbatova
- 5) Thurgood Marshall Jr.
- 6) Andrey Plugar
- 7) J.W. Rayder

- 8) Ольга Филина
- 9) Андрей Шаронов
- 10) Джеймс Шваб
- 11) Андрей Яновский

«ПРОТИВ» – нет

«ВОЗДЕРЖАЛСЯ» – 1 голос:

- 1) Жанна Фокина

Решение принято большинством голосов членов Совета директоров, принявших участие в голосовании.

**Принятое решение:**

«Руководствуясь мотивированным обоснованием (Приложение №11), признать члена Совета директоров Жанну Фокину независимым директором, несмотря на её связанность с Обществом (в соответствии с формальным критерием, установленным Правилами листинга ПАО Московская Биржа), поскольку такая связанность не оказывает влияния на её способность выносить независимые, объективные и добросовестные суждения в качестве члена Совета директоров.»

[...]

**ВЫПИСКА ВЕРНА**

- 8) Olga Filina
- 9) Andrey Sharonov
- 10) James Schwab
- 11) Andrey Yanovsky

«AGAINST» – nil

«ABSTAINED» – 1 vote:

- 1) Zhanna Fokina

Decision has been taken by a majority of votes of members of the Board of Directors who participated in voting.

**Resolution adopted:**

“On the basis of the substantive explanation (Addendum No.11) to recognise the member of the Board Zhanna Fokina as an independent director, despite her affiliation with the Company (per the formal criterion established by the Listing Rules of the Moscow Exchange), since such affiliation does not influence her ability to make independent, objective and good faith conclusions as a member of the Board.»

[...]

**EXTRACT IS CORRECT**

**Мотивированное обоснование признания члена совета директоров МКПАО «ЭН+ ГРУП» (далее – «Общество») Людмилы Петровны Галенской независимым директором**

**Substantive explanation relating to recognition of the member of the Board of Directors of EN+ GROUP IPJSC (the “Company”) Lyudmila Petrovna Galenskaya as an independent director**

1. Людмила Петровна Галенская имеет обширный опыт по вопросам экологии и охраны окружающей среды: возглавляет службу экологической безопасности и сопровождает всю деятельность своей компании в сфере экологии и охраны окружающей среды, в том числе взаимодействует с государственными органами и занимается информированием населения об экологической работе. Наличие в совете директоров Общества директора с таким опытом и экспертизой способствует устойчивому развитию Общества и эффективной реализации Обществом принятых на себя обязательств в области экологии и борьбы с изменением климата. В этой связи избрание Людмилы Петровны Галенской в совет директоров Общества рассматривается как позитивное событие для Общества.

2. В результате проведенной проверки на соответствие критериям независимости, которые установлены Правилами листинга ПАО Московская Биржа и Кодексом корпоративного управления Великобритании, была выявлена потенциальная формальная связанность с Обществом члена совета директоров Общества Людмилы Петровны Галенской.

3. Член совет директоров Общества Людмила Петровна Галенская может считаться связанной с Обществом, так как она является сотрудником общества с ограниченной ответственностью «Байкальская энергетическая компания» (далее – «БЭК»), которое может быть

1. Lyudmila Petrovna Galenskaya has extensive ecology and environmental protection experience: she heads the Environmental safety department in her company and support its activities in the field of ecology and environmental protection, *inter alia* via working with state authorities and engaging in informing the public about environmental work. Having a director with such experience and expertise on the Board of Directors of the Company will contribute to the sustainable development of the Company and to the achievement by the Company of its commitments in relation to environment protection and combating climate change. Thus, the election of Lyudmila Petrovna Galenskaya to the Board of Directors of the Company is seen as a positive development for the Company.

2. Following the assessment against the criteria set out in the Listing Rules of the Moscow Exchange and the United Kingdom Corporate Governance Code, the member of the Board of Directors of the Company, Lyudmila Petrovna Galenskaya, has been identified as being potentially affiliated with the Company.

3. The member of the Board of Directors of the Company, Lyudmila Petrovna Galenskaya, may be considered affiliated with the Company being an employee of Baikal Energy Company Limited Liability Company (“BEC”), which may be qualified as being controlled by the Company.



признано подконтрольной Обществу организацией.

4. Иные критерии связанности по каждому из критериев независимости, которые определены Правилами листинга ПАО Московская Биржа и Кодексом корпоративного управления Великобритании, в отношении члена совета директоров Общества Людмилы Петровны Галенской выявлены не были.

5. Однако указанная выше связанность Людмилы Петровны Галенской является формальной и не влияет на её способность выносить независимые, объективные и добросовестные суждения, поскольку:

- (a) Общество не является участником БЭК и не принимает участие в управлении им;
- (b) Людмила Петровна Галенская не принимает участие в работе органов управления БЭК и не имеет возможности влиять на ключевые вопросы деятельности указанного общества;
- (c) как указано в п. 1 выше, избрание Людмилы Петровны Галенской в совет директоров Общества рассматривается как позитивное событие для Общества;
- (d) знания и опыт Людмилы Петровны Галенской обладают высокой ценностью для Общества, и её экспертиза в области вопросов экологии полезна в контексте состава совета директоров Общества.

4. No other affiliation criteria set out in the Listing Rules of the Moscow Exchange and the United Kingdom Corporate Governance Code have been identified with respect to the member of the Board of Directors of the Company, Lyudmila Petrovna Galenskaya.

5. However, the above-mentioned affiliation of Lyudmila Petrovna Galenskaya is only formal and does not influence her ability to make independent, objective and good faith conclusions because:

- (a) the Company is not a shareholder of BEC and does not participate in the governance thereof;
- (b) Lyudmila Petrovna Galenskaya does not participate in the work of the governance bodies of BEC and is not able to influence the key aspects of its activities;
- (c) as mentioned in para. 1 above, the election of Lyudmila Petrovna Galenskaya to the Board of Directors of the Company is seen as a positive development for the Company;
- (d) Lyudmila Petrovna Galenskaya's knowledge and experience are of high value to the Company, and her expertise in relation to ecological issues benefits the composition of the Board of Directors of the Company.

**Мотивированное обоснование признания кандидата в совет директоров МКПАО «ЭН+ ГРУП» (далее – «Общество») Жанны Сергеевны Фокиной независимым директором**

**Substantive explanation relating to recognition of the candidate to the Board of Directors of EN+ GROUP IPJSC (the “Company”) Zhanna Sergeevna Fokina as an independent director**

1. Жанна Сергеевна Фокина обладает обширным практическим опытом в вопросах охраны окружающей среды, который она приобрела, работая как в контролирующих государственных органах, таких как Росприроднадзор (Федеральная служба по надзору в сфере природопользования), так и в РУСАЛ Красноярск, что важно для устойчивого развития Общества и что поспособствует эффективной реализации Обществом принятых на себя обязательств в области экологии и борьбы с изменением климата. В этой связи членство Жанны Сергеевны Фокиной в совете директоров Общества рассматривается как позитивное событие для Общества.

2. В результате проведенной проверки на соответствие кандидатов в совет директоров Общества критериям независимости, которые установлены Правилами листинга ПАО Московская Биржа и Кодексом корпоративного управления Великобритании, была выявлена потенциальная формальная связанность с Обществом члена совета директоров Общества Жанны Сергеевны Фокиной.

3. Член совета директоров Общества Жанна Сергеевна Фокина может считаться связанной с Обществом, так как она является сотрудником акционерного общества «РУСАЛ Красноярск» (далее – «**РУСАЛ Красноярск**»), которое может быть признано подконтрольной Обществу организацией в связи с тем, что косвенная доля владения Общества в указанном обществе составляет ок. 56.88%.

1. Zhanna Sergeevna Fokina has extensive practical environmental protection experience, which she has gained through her career both in the state regulatory authorities, such as Rosprirodnadzor (Federal Service for Supervision of Natural Recourses), and in RUSAL Krasnoyarsk, which is important for sustainable development of the Company and which will contribute to the achievement by the Company of its commitments in relation to environment protection and combating climate change. Thus, the membership of Zhanna Sergeevna Fokina in the Board of Directors of the Company is seen as a positive development for the Company.

2. Following the assessment with respect to each candidate to the Board of Directors of the Company against the criteria set out in the Listing Rules of the Moscow Exchange and the United Kingdom Corporate Governance Code, the member of the Board of Directors of the Company, Zhanna Sergeevna Fokina, has been identified as being potentially affiliated with the Company.

3. The member of the Board of Directors of the Company, Zhanna Sergeevna Fokina, may be considered affiliated with the Company being an employee of Joint-Stock Company “RUSAL Krasnoyarsk” (“**RUSAL Krasnoyarsk**”), which may be qualified as being controlled by the Company because of the Company’s c. 56.88% indirect equity interest therein.

4. Иные критерии связанности по каждому из критериев независимости, которые определены Правилами листинга ПАО Московская Биржа и Кодексом корпоративного управления Великобритании, в отношении члена совета директоров Общества Жанны Сергеевны Фокиной выявлены не были.

5. Однако указанная выше связанность Жанны Сергеевны Фокиной является формальной и не влияет на её способность выносить независимые, объективные и добросовестные суждения, поскольку:

- (a) Общество не является акционером РУСАЛ Красноярск и не принимает участие в управлении им;
- (b) Жанна Сергеевна Фокина не принимает участие в работе органов управления РУСАЛ Красноярск и не имеет возможности влиять на ключевые вопросы деятельности указанного общества;
- (c) как указано в п. 1 выше, возможное избрание Жанны Сергеевны Фокиной в совет директоров Общества рассматривается как позитивное событие для Общества;
- (d) знания и опыт Жанны Сергеевны Фокиной обладают высокой ценностью для Общества, и её экспертиза в области вопросов экологии была бы полезной в контексте состава совета директоров Общества.

4. No other affiliation criteria set out in the Listing Rules of the Moscow Exchange and the United Kingdom Corporate Governance Code have been identified with respect to the member of the Board of Directors of the Company, Zhanna Sergeevna Fokina.

5. However, the above-mentioned affiliation of Zhanna Sergeevna Fokina is only formal and does not influence her ability to make independent, objective and good faith conclusions because:

- (a) the Company is not a shareholder of RUSAL Krasnoyarsk and does not participate in the governance thereof;
- (b) Zhanna Sergeevna Fokina does not participate in the work of the governance bodies of RUSAL Krasnoyarsk and is not able to influence the key aspects of its activities;
- (c) as mentioned in para. 1 above, the potential election of Zhanna Sergeevna Fokina to the Board of Directors of the Company is seen as a positive development for the Company;
- (d) Zhanna Sergeevna Fokina's knowledge and experience are of high value to the Company, and her expertise in relation to ecological issues would benefit the composition of the Board of Directors of the Company.

## **Opinion of the Internal Audit Directorate on assessment of reliability and effectiveness of risk management and internal control of the Company**

This opinion is prepared in accordance with the Federal Law of the Russian Federation No. 208-FZ "On Joint-Stock Companies" dated 26 December 1995.

### **1. System of Internal Control**

The Company maintains an integrated system of internal control aimed at protecting the Company's assets, improving business processes and ensuring that the financial and business activities of the Company are compliant with the applicable laws and regulations.

The Board of Directors of the Company controls the efficiency of the financial and economic activities of the Company and is responsible for maintaining and reviewing the effectiveness of the Company's internal control system and risk management in accordance with the highest standards of corporate governance.

The Board of Directors of the Company has established the Audit and Risk Committee (the "ARC"), which assists the Board of Directors of the Company in making independent assessments of the Company's financial statements, supervises the efficiency of internal control and risk management systems, as well as supervises the audit process and implementation of other instructions and directives of the Board of Directors of the Company.

The Company's structure includes the Internal Audit Directorate (the "Directorate"), which is independent from the management and assists the Board of Directors of the Company in overseeing the Company's financial and business activities, as well as implementing the Company's internal control and risk management measures. The Directorate informs the ARC on a regular basis of the results of both scheduled and unscheduled audits, identified deficiencies in the internal control system, recommendations and corrective measures given to the management, identified risks, the corresponding financial estimates and mitigation measures, as well as on the status of implementations of recommendations by the management. The Directorate provides assurance to management and the Company's shareholders that the Company's assets are safeguarded and profits are maximised while maintaining proper accounting records and ensuring compliance with the requirements of external regulators, laws, and regulations.

The Company's operational and financial control objectives are achieved through audits and control inspections in accordance with the annual audit plan (approved by the ARC) and a risk-oriented approach. Furthermore, the Directorate conducts unscheduled audits at the management's request and provides independent opinions in fields and areas requiring immediate decision-making by the management. The Directorate forwards the audit results to management along with its recommendations to develop corrective actions aimed at minimising or eliminating any breaches identified in the course of audits and inspections and preventing such breaches in the future.

Throughout 2023 the Directorate informed the management and the ARC on a quarterly basis about audit and inspection findings, as well as on the status of implementation of recommendations on elimination of deficiencies identified in the course of audits and inspections given by the Directorate.

### **2. System of Risk Management**

The Company established a risk management system, which successfully functions as an integral part of the Company's internal control system and corporate governance framework, to reduce any potential threats to the Company's compliance with the corporate governance standards in ensuring consistent and sustainable business development.

The Company's risk management system provides for the identification and financial and probabilistic estimation and control over any change in risks, both internal and external, with

regard to the financial and/or economic activities of the operating companies and businesses of the Company.

Risk maps are used to illustrate potential risks to the Company's operating companies and businesses. Risk maps detail each risk event scenario, probability, financial estimates of risks, and measures aimed at mitigating the possible negative impacts of each identified risk.

The Company's risk map includes a list of all possible risks that might threaten the objectives of the Company during the next calendar year. Risk status monitoring is carried out on a quarterly basis so as to analyse all changes, update the estimates for existing risks, and implement measures of controlling the identified risks, as well as to search for, identify, and estimate the impact of new risks that arise during the relevant quarter or year.

Throughout 2023, the Directorate exercised control over compiling risk maps and implementing risk management measures at all of the Company's businesses, and provided risk management updates to the ARC on a quarterly basis.

### **3. Conclusion of the internal auditor**

The audit findings made by the Directorate in 2023 confirm that the internal control, risk management and corporate governance systems of the Company are generally appropriate in view of the nature and scale of the Company's activities.

No violations were identified in respect of the Company's activities that could negatively affect the interests of the Company's shareholders, lenders or management, or have a negative impact on the efficiency of the Company's financial and business activities.