



**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 2021 (the “Meeting”) in the course of preparation for the Meeting<sup>1</sup>**

## **CONTENTS**

<b>Agenda of the Meeting .....</b>	<b>2</b>
<b>Draft resolutions of the Meeting .....</b>	<b>3</b>
<b>Position and recommendations of the Board of Directors of the Company on the agenda items of the Meeting .....</b>	<b>4</b>
<b>Assessment of the auditor’s report by the Audit and Risk Committee of the Board of Directors of the Company .....</b>	<b>8</b>
<b>Information about candidates to the Board of Directors of the Company .....</b>	<b>9</b>
<b>Extract from the Minutes No. 34 of the meeting of the Board of Directors of the Company dated 21 April 2021 (decision on recognition of the candidate to the Board of Directors of the Company as an independent candidate) .....</b>	<b>33</b>
<b>Opinion of the Internal Audit Directorate on assessment of reliability and effectiveness of risk management and internal control of the Company in 2020 .....</b>	<b>38</b>

---

<sup>1</sup> The Company’s Annual Report 2020 and the Company’s annual accounting (financial) statements for the 2020 reporting year are available as separate files.

### **Agenda of the Meeting**

1. Approval of the Company's Annual Report for 2020.
2. Approval of the Company's annual accounting (financial) statements for the 2020 reporting year.
3. Distribution of profits and losses for the 2020 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 Annual Report for 2020”:**

*To approve the Company’s Annual Report for 2020.*

### **Draft resolution on item 2 of the agenda “Approval of the Company's annual accounting (financial) statements for the 2020 reporting year”:**

*To approve the Company’s annual accounting (financial) statements for the 2020 reporting year.*

### **Draft resolution on item 3 of the agenda “Distribution of profits and losses for the 2020 reporting year”:**

*Not to distribute the net profit received by the Company in 2020 and not to pay dividends on shares for 2020.*

### **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 Ernst & Young 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 Annual Report for 2020.”**

**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 Annual Report for 2020 on 21 April 2021 (Minutes No. 34 dated 21 April 2021).

The Board of Directors of the Company believes that the Company's Annual Report for 2020 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 Annual Report for 2020.

The proposed resolution is based on the recommendations given by the Audit and Risk Committee of the Board of Directors of the Company.

**2. On item 2 of the agenda of the Meeting: “Approval of the Company's annual accounting (financial) statements for the 2020 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 2020 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 21 April 2021 (Minutes No. 34 dated 21 April 2021) and familiarised itself with the auditor's report prepared by the Company's auditor (JSC KPMG) on the Company's accounting (financial) statements for the 2020 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 2020 reporting year prepared in accordance with the RAS reliably reflect in all material aspects the Company's financial position as of 31 December 2020, the results of its financing activities and cash flows for the period from 1 January 2020 to 31 December 2020 in accordance with the RAS.

**Recommendation:**

To approve the Company's annual accounting (financial) statements for the 2020 reporting year.

The proposed resolution is based on the recommendations given by the Audit and Risk Committee of the Board of Directors of the Company.

**3. On item 3 of the agenda of the Meeting: “Distribution of profits and losses for the 2020 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 distribution of profits (including payment (declaration) of dividends), except for the payment (declaration) of dividends based on the results of the first quarter, six months, nine months of the reporting year) and losses of the Company based on the results 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 unstable situation caused by the COVID-19 pandemic, the Board of Directors of the Company believes that the profits received by the Company in 2020 shall not be distributed. While making the 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. The Board of Directors of the Company plans to resume dividend payments as soon as the market situation permits to do so.

**Recommendation:**

Not to distribute the net profit received by the Company for 2020 and not to pay dividends on shares for 2020.

**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 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 21 April 2021 (Minutes No. 34 dated 21 April 2021) and includes the following persons:

1. Lord Barker;
2. Christopher Burnham;
3. Timur Fidailevich Valiev;
4. Vadim Viktorovich Geraskin;
5. Anastasia Vladimirovna Gorbatova;
6. Nicholas Jordan;
7. Joan MacNaughton;
8. Thurgood Marshall Jr.;
9. Elena Valerievna Nesvetaeva;
10. Zhanna Sergeevna Fokina;
11. Carl Hughes;
12. Alexander Valentinovich Chmel;

13. Andrey Vladimirovich Sharonov;
14. Andrey Vladimirovich Yanovsky.

The Nominations Committee of the Board of Directors of the Company has 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 Nominations Committee of the Board of Directors of the Company acknowledged that the candidates to the Board of Directors of the Company have flawless business reputation 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>2</sup>, it was concluded that eight (8) candidates to the Board of Directors of the Company satisfy these independence criteria, namely:

1. Cristopher Burnham;
2. Nicholas Jordan;
3. Joan MacNaughton;
4. Thurgood Marshall Jr.;
5. Carl Hughes;
6. Alexander Valentinovich Chmel;
7. Andrey Vladimirovich Sharonov;
8. Andrey Vladimirovich Yanovsky.

In addition, on 21 April 2021 on the basis of the relevant substantive explanation, the Company's Board of Directors has recognised Zhanna Sergeevna Fokina as an independent candidate to the Company's Board of Directors (Minutes No. 34 dated 21 April 2021) 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.

The proposed resolution is based on the recommendations given by the Nominations Committee of 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

---

<sup>2</sup> Code of Corporate Governance approved by the Bank of Russia on 21 March 2014.

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, Ernst & Young Limited Liability Company, (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) ("EY") 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 EY for independence and absence of conflict of interests. During the assessment, the Audit and Risk Committee of the Board of Directors of the Company considered the relevant professional and regulatory requirements. The results of the assessment show that EY complies with the principles of independence and impartiality. No conflict of interests has been identified.

On 21 April 2021 the Board of Directors of the Company (Minutes No. 34 dated 21 April 2021) recommended to the annual general shareholders meeting of the Company to approve EY 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, and also approved EY as the Company's auditor for the audit of the financial statements prepared in accordance with the International Financial Reporting Standards (IFRS).

EY was selected as one of the leaders in the sphere of audit services in Russia and one of the world's largest audit companies. 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. EY complies with international audit standards and ethical rules applicable to auditors' independence, which allows to ensure the quality and confidentiality of the audit.

**Recommendation:**

To approve Ernst & Young 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.

The proposed resolution is based on the recommendations given by the Audit and Risk Committee of the Board of Directors of the Company.

**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 2020 reporting year prepared in accordance with the Russian accounting standards, together with the unqualified audit report of the Company's auditor, JSC KPMG, the Audit and Risk Committee of the Board of Directors of the Company confirms its acceptance of the audit report of JSC KPMG and recommends to the Board of Directors of the Company to preliminarily approve the annual accounting (financial) statements of the Company for the 2020 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



### **Lord Barker**

*Executive Chairman of the Board of Directors, EN+ GROUP IPJSC*

Year of birth: **1966**

Education: **Royal Holloway, London University, Bachelor with honours, 1987**  
**London Business School, Corporate Finance Programme, 1991**

Information about positions held by the candidate for the last 5 years and at present in chronological order, including part-time positions:

Period		Name of the entity	Position
from	to		
2019	present	EN+ GROUP IPJSC	Executive Chairman of the Board of Directors
2019	2019	EN+ GROUP PLC	Executive Chairman of the Board of Directors
2018	present	Quercus Asset Selection SaRL	Chairman
2017	2019	EN+ GROUP PLC	Independent Non-Executive Chairman of the Board of Directors
2017	2019	Imprimatur Capital Limited	Chairman
2016	present	U.K. Parliament	Member of the House of Lords
2016	present	De La Warr Pavilion	Trustee
2015	2018	Environmental Defense Fund (Europe)	Trustee
2015	2018	The Climate Group	Trustee

Lord Barker was previously a member of the British House of Commons from 2001 to 2015.

From 2010 to 2014, he served as UK Minister of State for Energy & Climate Change under Prime Minister David Cameron, becoming the longest serving British energy minister for a generation. In August 2015, he was made a life Peer and, since October 2015, has been a member of the UK House of Lords.

Lord Barker has extensive business experience in the energy sector, mergers and acquisitions, corporate finance, investor relations, and private equity gained prior to a successful career in politics.

Lord Barker was educated at Lancing College, London University and London Business School.

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.



**Christopher Burnham**

*Independent Non-Executive Director, Senior Independent Director of EN+ GROUP IPJSC*

Year of birth: **1956**

Education: **Washington and Lee University, Bachelor of Arts, 1980**  
**Harvard Kennedy School, Master of Public Administration, 1990**

Information about positions held by the candidate for the last 5 years and at present in chronological order, including part-time positions:

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

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.



**Timur Valiev**

*Non-Executive Director*

Year of birth: **1979**

Education: **Lomonosov Moscow State University, Law (cum laude)**

Information about positions held by the candidate for the last 5 years and at present in chronological order, including part-time positions:

Period		Name of the entity	Position
from	to		
2019	present	Moscow Bar Chamber	Advocate
2018	2019	UC Rusal Plc	Non-Executive Director
2018	2019	EN+GROUP PLC	Executive Director
2013	2019	EN+GROUP PLC	General Counsel

Mr Valiev has extensive professional experience in managing court activities, claims and contracting, legal support of M&A projects and the creation of joint ventures.

Prior to his career at EN+GROUP PLC, he served as Director for International Projects and M&A at Basic Element Limited. Prior to joining Basic Element Limited, Mr Valiev worked at international law firm Dewey & LeBoeuf, the legal department of TNK-BP, and at a number of Russian consulting firms.

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

Holdings in the Company's share capital: 64 ordinary shares.

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 Board of Director.

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



**Vadim Geraskin**

*Non-Executive Director of EN+GROUP IPJSC*

Year of birth: **1968**

Education: **Physics Department of the Lomonosov Moscow State University, Physics, 1993.**

Information about positions held by the candidate for the last 5 years and at present in chronological order, including part-time positions:

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
2018	2018	RUSAL Global Management B.V.	Advisor
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
2012	present	LLC Basic Element Company	Deputy Chief Executive Officer for Government Relations

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.

Mr Geraskin graduated from Lomonosov Moscow State University with a degree in Physics.

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.



**Anastasia Gorbatova**

*Non-Executive Director of EN+GROUP IPJSC*

Year of birth: **1979**

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

Information about positions held by the candidate for the last 5 years and at present in chronological order, including part-time positions:

Period		Name of the entity	Position
from	to		
2019	present	EN+GROUP IPJSC	Non-Executive Director
2015	present	LLC Basic Element Company	Head of the International Projects Support Department

Ms Gorbatova is the head of M&A and International Projects at Basic Element which she joined in 2013.

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.





**Nicholas Jordan**

*Independent Non-Executive Director of EN+GROUP IPJSC*

Year of birth: **1959**

Education: **Boston University, Bachelor of Arts, 1981**

Information about positions held by the candidate for the last 5 years and at present in chronological order, including part-time positions:

Period		Name of the entity	Position
from	to		
2021	present	ITI Capital Limited	Non-Executive Director
2019	present	EN+GROUP IPJSC	Independent Non-Executive Director
2019	present	UC RUSAL, IPJSC	Independent Non-Executive Director
2018	2018	BIG Un Limited	Executive Chairman
2018	2018	BIG Un Limited	Non-Executive Chairman
2016	2017	SpotCap GMBH	Member of the Board
2016	2017	Digital Finance International	Chief Executive Officer
2015	2017	Finstar Financial Group	Chief Executive Officer
2015	2017	4finance Group S.A.	Member of the Supervisory Board
2015	2017	4finance Ltd	Chairman of the Supervisory Board
2015	2017	American Chamber of Commerce, Inc	Member of the Board

Mr Jordan has more than 30 years' experience in senior positions in leading global financial institutions.

Mr Jordan serves as a Non-Executive Director at ITI Capital. His previous roles include Chairman of the Supervisory Board at 4finance Group S.A, CEO at Finstar Financial Group, Co-CEO of Goldman Russia and CEO of Russia & CIS at UBS Group AG.

Mr Jordan worked for more than 10 years with Deutsche Bank, becoming Vice Chairman and Head of the Russian Office where he was responsible for overseeing the securities, trading and asset management departments.

He has a BA in Political Science from Boston University.

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.



**Joan MacNaughton**

*Independent Non-Executive Director of EN+GROUP IPJSC*

Year of birth: **1950**

Education: **University of Warwick, Bachelor (with honours), 1972**

Information about positions held by the candidate for the last 5 years and at present in chronological order, including part-time positions:

Period		Name of the entity	Position
from	to		
2019	present	EN+GROUP IPJSC	Independent Non-Executive Director
2017	2019	Energy Saving Trust	Non-Executive Director
2018	present	Grantham Institute	Member of the Advisory Board
2016	present	The Climate Group	Chair of the Trustee Board
2016	present	World Energy Council	Honorary Chair
2016	present	Engie UK	Member of the Strategic Advisory Board
2015	present	New Energy Coalition of Europe	Chair of the Advisory Board
2015	present	Centre for New Energy Technologies, University College of London.	Member of the Advisory Board
2014	2020	James Hutton Institute	Non-Executive Director
2014	present	Joint Institute for Strategic Energy Analysis (National Renewable Energy Laboratory, Colorado, USA)	Member of the Advisory Board
2014	2020	Powerful Women	Member of the Board
2014	2018	University of Warwick	Member of the Board

2014	present	UK Energy Research Centre	Member of the Advisory Board
2010	2016	World Energy Council ('Trilemma', a project for annual assessment of countries' energy policies)	Executive Chair

Ms MacNaughton is currently Chair of the Climate Group and of the Advisory Board of the New Energy Coalition of Europe. She sits on the Strategic Advisory Board of ENGIE UK, of the Grantham Institute at Imperial College and LSE, London.

Her former positions include Chair of the International Energy Agency and Executive Chair of the "World Energy Trilemma" of the World Energy Council and membership of many academic and corporate Boards.

Ms MacNaughton held a wide range of positions in the UK Government until 2007. As Director General of Energy, she played a key role in shaping UK energy policy, including leading the Clean Energy Action Plan of the 2005 Gleneagles G8 Summit.

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.



**Elena Nesvetaeva**

*Non-Executive Director of EN+GROUP IPJSC*

Year of birth: **1971**

Education: **Syktyvkar State University, Economics and Sociology of Labour, 1994**  
**Academy of National Economy under the Government of the Russian Federation, Top Manager, 2001**

Information about positions held by the candidate for the last 5 years and at present in chronological order, including part-time positions:

Period		Name of the entity	Position
from	to		
2019	present	EN+GROUP IPJSC	Non-Executive Director
2016	present	LLC Basic Element Company	Head of the Investment Department
2015	2016	LLC Basic Element Company	Acting Head of the Investment Department

Ms Nesvetaeva has extensive experience working on investments and in the banking sector. She currently heads the Investment Department at Basic Element, which she joined in 2009. At Basic Element she manages the company’s investment projects and portfolio, and is responsible for driving the group’s investment strategy and asset valuation, acquisition projects and M&A transactions.

She worked in the banking sector and for a timber-processing holding.

Ms Nesvetaeva graduated with distinction from the Faculty of Economics of the Syktyvkar State University, the Russian Academy of National Economy under the Government of the Russian Federation, and the Institute of Business and Business Administration with a degree in Management.

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.



***Thurgood Marshall Jr.***

*Independent Non-Executive Director*

Year of birth: **1956**

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

Information about positions held by the candidate for the last 5 years and at present in chronological order, including part-time positions:

Period		Name of the entity	Position
from	to		
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

Thurgood Marshall Jr. works at the intersection of law, business, politics and policy. He has practiced law, held senior government appointments, and he serves on an array of corporate and non-profit boards.

Thurgood's board experience spans much of his professional career. That experience has included board positions with two companies that are traded on the New York Stock Exchange, one a government contractor and the other a footwear and apparel retailer. He served on the boards of the United States Postal Service and one of the world's largest and foremost philanthropies, The Ford Foundation. Thurgood has been appointed to government positions at the highest levels and is deeply familiar with the public policy and regulatory process. He has

extensive experience with corporate governance, ethics, and risk management and he has served on audit committees and managed board interests in response to shareholder litigation.

During nearly two decades as an international law firm partner, Thurgood represented witnesses and companies involved in congressional investigations and he counseled clients engaged in public policy. He crafted guidance regarding ethics compliance and corporate governance and developed legislative and regulatory strategies for clients involved in corporate mergers, professional and amateur sports, commercial aviation, utility and banking regulation, pharmaceuticals, and legal process reforms.

Thurgood served previously in each branch of the federal government. He was a member of the White House senior staff in the Clinton Administration, holding the position of Assistant to the President & Cabinet Secretary from 1997 to 2001. In that position, he was President Clinton's liaison to the executive branch agencies. He was a member of the President's Management Council and the Continuity in Government team and he directed White House responses to natural disasters and transportation emergencies, including commercial aircraft crashes. Thurgood co-chaired the White House Olympic Task Force and coordinated the involvement of the federal government in the preparations for the 2000 Sydney and 2002 Salt Lake Olympic and Paralympic Games.

Prior to his appointment as Cabinet Secretary, Thurgood was Director of Legislative Affairs & Deputy Counsel to Vice President Al Gore. That appointment included a position on the Senate leadership staff. He played a leading role on a wide range of legislative priorities throughout the first term of the Clinton Administration. Before that, he was counsel to the Senate Judiciary Committee and the Committee on Commerce, Science & Transportation, as well as the Government Affairs Committee where he served as Staff Director and Chief Counsel to Senator Al Gore. On Capitol Hill, he worked on issues including antitrust, criminal procedure, corporate crime, insurance, intellectual property, telecommunications, consumer protection, transportation safety and product liability.

Thurgood began his legal career as a law clerk to US District Judge Barrington D. Parker of the US District Court for the District of Columbia, working on a full docket of cases, including *United States v. B&O Railroad* and *United States v. John W Hinckley*. He practiced law in Washington DC when he completed his judicial clerkship and prior to working on Capitol Hill.

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.



**Zhanna Fokina**

*Independent Non-Executive Director*

Year of birth: **1978**

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

Information about positions held by the candidate for the last 5 years and at present in chronological order, including part-time positions:

Period		Name of the entity	Position
from	to		
2017	present	JSC RUSAL Krasnoyarsk	Head of the Environment unit
2013	2017	Department of the Rosprirodnadzor of the Krasnoyarsk Region	Chief specialist of Department of state environmental expertize and regulations

Prior to her career as the ecologist at RUSAL Krasnoyarsk, Ms Fokina has gained experience working in environmental control and supervisory authorities, including the following issues: atmospheric air protection, waste management, protection and usage of water resources, protection and usage of specially protected natural areas.

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. 34 dated 21 April 2021).

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.





**Carl Hughes**

*Independent Non-Executive Director of EN+GROUP IPJSC*

Year of birth: **1962**

Education: **St Peter's College (University of Oxford), Philosophy, Politics and Economics, Bachelor, 1983; Master, 1987**

Information about positions held by the candidate for the last 5 years and at present in chronological order, including part-time positions:

Period		Name of the entity	Position
from	to		
2019	present	EN+GROUP IPJSC	Independent Non-Executive Director
2019	present	WHITELANDS COLLEGE FOUNDATION	Director
2018	present	Audit Committee Chairs Independent Forum (ACCIF)	Member of the Board
2018	present	Premier Christian Media Trust	Director and Trustee
2018	present	Lambeth Conference	Director and Trustee
2017	present	EnQuest PLC	Non-Executive Director
2015	present	Energy Institute	Member of the Finance and Audit Committee
2015	present	St Peter's College (Oxford University)	Member of the Development Board
2015	present	Church of England	Member of the General Synod
2015	present	Archbishops' Council of the Church of England	Deputy Chairman of the Financial Committee
2015	present	Archbishops' Council of the Church of England	Chairman of the Investment Committee
2015	present	CDH SERVICES LIMITED	Director

Throughout his career, Mr Hughes has specialised in the oil and gas, mining and utilities sectors. He joined Arthur Andersen in 1983 and became a partner in 1993. He was appointed the head of the UK energy and resources industry practice of Andersen in 1999 and subsequently of Deloitte

in 2002. When Carl retired from the partnership of Deloitte in 2015, he was a vice-chairman, senior audit partner and leader of the firm's energy and resources business globally.

Carl holds a number of corporate and charitable appointments. He is a non-executive director and chairman of the audit committee of EnQuest Plc; a member of the finance and audit committee of the Energy Institute; a board member of the Audit Committee Chairs' Independent Forum; a member of the General Synod of the Church of England; and deputy chairman of the finance committee of The Archbishops' Council.

He holds an MA in Philosophy, Politics and Economics from the University of Oxford, is a Fellow of the Institute of Chartered Accountants in England and Wales, and a Fellow of the Energy Institute.

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

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

Carl David Hughes owns 5,000 GDRs of the Company purchased on 3 April 2020.

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.



**Alexander Chmel**

*Independent Non-Executive Director of EN+GROUP IPJSC*

Year of birth: **1956**

Education: **Leningrad Institute of Soviet Trade, Economist, 1980**  
**Leningrad Polytechnic Institute, Theory and Methods of Optimal Engineering Decision-Making, 1986**

Information about positions held by the candidate for the last 5 years and at present in chronological order, including part-time positions:

Period		Name of the entity	Position
from	to		
2019	present	EN+GROUP IPJSC	Independent Non-Executive Director
2018	2021	LLC Spencer Stuart International	Senior Advisor for Board of Directors Relations
2018	2018	LLC Yarmarka Trading House	Member of the Board of Directors
2015	2017	PJSC Vysochaishy (GV Gold)	Member of the Board of Directors
2014	2016	Moscow School of Management SKOLKOVO	Director of Corporate Training Programmes
2014	2016	Moscow School of Management SKOLKOVO	Professor of Practice
2013	2019	AND Association of Professional Directors	Member of the Supervisory Board
2013	2016	PJSC ENEL RUSSIA	Member of the Board of Directors

Mr Chmel has extensive experience working as an independent director, chairman, and member of audit committees of Russian public companies, including ENEL RUSSIA, ChelPipe, Vysochaishy (GV Gold).

He spent 22 years in senior management roles in PricewaterhouseCoopers, worked as an Adjunct Professor and a Director of Corporate Programmes at the Moscow School of Management, SKOLKOVO.

In 2016, 2019 and 2020 Mr Chmel became one of the Top 50 Independent Directors in Russia in the national "Director of the Year" rating. He holds a Diploma in Company Direction from the Institute of Directors (UK).

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.



**Andrey Sharonov**

*Independent Non-Executive Director of EN+GROUP IPJSC*

Year of birth: **1964**

Education: **Ufa Order of Lenin 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 positions held by the candidate for the last 5 years and at present in chronological order, including part-time positions:

Period		Name of the entity	Position
from	to		
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
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	present	SKOLKOVO Moscow School of Management	President
2016	present	Skolkovo Association	Executive Director
2016	present	Skolkovo Target Capital Creation Foundation	Director

2015	2017	OJSC Rosgeologiya	Member of the Board of Directors
2015	2018	PJSC VTB Bank	Member of the Supervisory Board
2014	present	PJSC Sovkomflot	Member of the Board of Directors
2014	present	LLC MC NTS	Independent Chairman of the Board of Directors
2014	present	Independent not-for-profit organisation "THE INTERNATIONAL BUSINESS LEADERS FORUM" (IBLF RUSSIA)	Chairman of the Advisory Board
2014	2019	PJSC NOVATEK	Independent Member of the Board of Directors
2013	2016	Moscow School of Management SKOLKOVO	Rector
2013	2016	JSC MC Eco-System	Member of the Board of Directors
2009	present	National Research University Higher School of Economics	Professor (part time), Finance Department, Faculty of Economic Sciences

Mr Sharonov is a President of the SKOLKOVO Business School, Chairman of the Board of NefteTransService, a member of several other boards.

He 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.

He graduated from Ufa State Aviation Technical University and the Russian Academy of Public Administration, and holds a PhD in sociological science.

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.



**Andrey Yanovsky**

*Independent Non-Executive Director of EN+GROUP IPJSC*

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 positions held by the candidate for the last 5 years and at present in chronological order, including part-time positions:

Period		Name of the entity	Position
from	to		
2020	present	EN+GROUP IPJSC	Independent Non-Executive Director
2017	2019	LLC MAY	Member of the Board of Directors
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 a member of the Board and since 2014 the CEO of the Moscow-based hospital operator European Medical Center.

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 Neftetransservice (2013-2014).

Mr Yanovsky graduated from the Riga High Military School, Kingston University, Strategic Management, MBA.

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. 34 of the meeting of the Board of Directors of the Company dated 21 April 2021 (decision on recognition of the candidate to the Board of Directors of the Company as an independent candidate)**

**ВЫПИСКА ИЗ ПРОТОКОЛА № 34  
ЗАСЕДАНИЯ СОВЕТА ДИРЕКТОРОВ  
МКПАО «ЭН+ ГРУП»  
(далее – «Общество»)**

**EXTRACT FROM MINUTES No. 34  
OF THE MEETING OF  
THE BOARD OF DIRECTORS  
OF EN+ GROUP IPJSC  
(the “Company”)**

**Дата проведения заседания:** 21 апреля 2021 г.

**Date of the meeting:** 21 April 2021

**Дата составления протокола:** 21 апреля 2021 г.

**Date of preparation of the minutes:** 21 April 2021

[...]

[...]

**Число членов совета директоров:** 12 человек

**Number of Board members:** 12 persons

[...]

[...]

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) Лорд Баркер
- 2) Кристофер Бернем
- 3) Вадим Гераскин
- 4) Анастасия Горбатова
- 5) Николас Джордан
- 6) Джоан Макнотон
- 7) Елена Несветаева
- 8) Екатерина Томилина
- 9) Карл Хьюз
- 10) Александр Чмель
- 11) Андрей Шаронов
- 12) Андрей Яновский

- 1) Lord Barker
- 2) Christopher Burnham
- 3) Vadim Geraskin
- 4) Anastasia Gorbatova
- 5) Nicholas Jordan
- 6) Joan MacNaughton
- 7) Elena Nesvetaeva
- 8) Ekaterina Tomilina
- 9) Carl Hughes
- 10) Alexander Chmel
- 11) Andrey Sharonov
- 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:**

1. [...]
2. [...]
3. [...]

1. [...]
2. [...]
3. [...]

4. Признание кандидата в совет директоров Общества независимым кандидатом.
5. [...]
6. [...]
7. [...]
8. [...]
9. [...]

4. Recognition of a candidate to the Board of Directors of the Company as an independent candidate.
5. [...]
6. [...]
7. [...]
8. [...]
9. [...]

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

[...]

**Вопрос 4:**

«Признание кандидата в совет директоров Общества независимым кандидатом.»

**Решение, поставленное на голосование:**

«Руководствуясь мотивированным обоснованием (Приложение № 3), признать кандидата в совет директоров Общества Жанну Сергеевну Фокину независимым кандидатом, 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 Общества.»

**Итоги голосования:**

«ЗА» – 12 голосов:

- 1) Лорд Баркер
- 2) Кристофер Бернем
- 3) Вадим Гераскин
- 4) Анастасия Горбатова
- 5) Николас Джордан
- 6) Джоан Макнотон
- 7) Елена Несветаева
- 8) Екатерина Томилина

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

[...]

**Item 4:**

“Recognition of a candidate to the Board of Directors of the Company as an independent candidate.”

**Resolution proposed for voting:**

“On the basis of the substantive explanation (Addendum No. 3) to recognise the candidate to the Board of Directors, Zhanna Sergeevna Fokina, as an independent candidate, 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 of Directors of the Company.”

**Voting results:**

«FOR» – 12 votes:

- 1) Lord Barker
- 2) Christopher Burnham
- 3) Vadim Geraskin
- 4) Anastasia Gorbatova
- 5) Nicholas Jordan
- 6) Joan MacNaughton
- 7) Elena Nesvetaeva
- 8) Ekaterina Tomilina

9) Карл Хьюз  
10) Александр Чмель  
11) Андрей Шаронов  
12) Андрей Яновский  
«ПРОТИВ» – нет  
«ВОЗДЕРЖАЛСЯ» – нет  
Решение принято единогласно.

**Принятое решение:**

«Руководствуясь мотивированным обоснованием (Приложение № 3), признать кандидата в совет директоров Общества Жанну Сергеевну Фокину независимым кандидатом, 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 Общества.»

[...]

9) Carl Hughes  
10) Alexander Chmel  
11) Andrey Sharonov  
12) Andrey Yanovsky  
«AGAINST» – nil  
«ABSTAINED» – nil  
Resolution has been adopted unanimously.

**Resolution adopted:**

“On the basis of the substantive explanation (Addendum No. 3) to recognise the candidate to the Board of Directors, Zhanna Sergeevna Fokina, as an independent candidate, 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 of Directors of the Company.”

[...]

**Приложение № 3**

**Addendum No. 3**

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

**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 candidate**

1. 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 формальная связанность с Обществом кандидата в совет директоров Общества Жанны Сергеевны Фокиной.

2. Кандидат в совет директоров Общества Жанна Сергеевна Фокина может считаться связанной с Обществом, так как

1. 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 candidate to the Board of Directors of the Company, Zhanna Sergeevna Fokina, has been identified as being potentially affiliated with the Company.

2. The candidate to the Board of Directors of the Company, Zhanna Sergeevna Fokina, may be considered affiliated with the

она является сотрудником АО «РУСАЛ Красноярск» (далее – «**РУСАЛ Красноярск**»), которое формально является подконтрольной Обществу организацией в связи с тем, что косвенная доля владения Общества в указанном обществе составляет ок. 56,88%.

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

4. 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 прямым 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) 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 способствует эффективной реализации Обществом принятых на себя обязательств в области

Company being an employee of JSC “RUSAL Krasnoyarsk” (“**RUSAL Krasnoyarsk**”), which de jure may be qualified as being controlled by the Company because of the Company’s c. 56.88% indirect equity interest therein.

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

4. 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) 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 potential election of Zhanna

экологии и борьбы с изменением климата. В этой связи возможное избрание Жанны Сергеевны Фокиной в совет директоров Общества рассматривается как позитивное событие для Общества ввиду её обширного практического опыта в вопросах охраны окружающей среды;

- (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.

*Выявленная потенциальная связанность кандидата в совет директоров Общества Жанны Сергеевны Фокиной была предварительно рассмотрена на заседании комитета по назначениям совета директоров Общества, на котором было принято решение рекомендовать совету директоров Общества признать Жанну Сергеевну Фокину независимым кандидатом в совет директоров Общества.*

Sergeevna Fokina to the Board of Directors of the Company is seen as a positive development for the Company in light of her extensive practical environmental protection experience;

- (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.

*The identified potential affiliation of Zhanna Sergeevna Fokina, the candidate to the Board of Directors of the Company, has been preliminarily considered at the meeting of the Nominations Committee of the Board of the Company, at which a decision was made to recommend to the Board of Directors of the Company that Zhanna Sergeevna Fokina be recognised as an independent candidate to the Board of Directors of the Company.*

**ВЫПИСКА ВЕРНА**

**EXTRACT IS CORRECT**

## **Opinion of the Internal Audit Directorate on assessment of reliability and effectiveness of risk management and internal control of the Company in 2020**

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, business and other activities of the operating companies of the group 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 given by 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, issued recommendations and corrective measures undertaken by the management, as well as on identified risks, the corresponding financial estimates and mitigation measures. 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 comprehensive audits and revision inspections conducted by the Directorate 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 uses audit findings to develop corrective actions aimed at minimising or eliminating any breaches identified in the course audits and preventing such breaches in the future.

Throughout 2020 the Directorate informed the management and the ARC on a quarterly basis about audit and revision findings, as well as on the status of implementation of recommendations on elimination of deficiencies identified in the course of audits 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 2020, 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 2020 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.