

## **Results of the Board of Directors Meeting on April 14, 2021**

PJSC RusHydro (ticker symbol: MOEX, LSE: HYDR; OTCQX: RSHYY) announces that the Company's Board of Directors held a meeting in absentia on April 14, 2021.

### **Resolutions passed on Items of the agenda:**

#### **Item 1: On the draft consolidated investment program of RusHydro Group for 2022 - 2026 and for 2021 (adjustment), and on the draft investment program of RusHydro for 2022 - 2031 and for 2021 (adjustment).**

##### **Adopted Resolution:**

1. Take into account the draft consolidated investment program of RusHydro Group for 2022-2026 and for 2021 (adjustment) (Appendices No. 1a, 1b, 1c, 1d to the Minutes) and the sources of their financing (Appendix No. 1e to the Minutes).

2. Preliminarily approve the draft investment program of RusHydro for 2022-2031 and the draft amendments to RusHydro investment program for 2021-2030, approved by order of the Minenergo of Russia No. 28 @ dated 28.12.2020 (Appendices No. 2a, 2b, 2c, 2d and 2e to the Minutes), in order to ensure the information disclosure pursuant to the Regulation of the Government of the Russian Federation No. 24 dated 21.01.2004 "On approval of Information Disclosure Standards by the Participants of the Wholesale and Retail Electricity Markets."

3. Instruct the Chairman of the Management Board-General Director V.V. Khmarin to ensure that the approved draft investment program of RusHydro for 2022-2031 and the draft amendments to RusHydro investment program for 2021-2030 approved by order of the Minenergo of Russia No. 28@ dated 28.12.2020 be sent to the Minenergo of Russia, pursuant to the procedure established by the decree of the Government of the Russian Federation No. 977 dated 01.12.2009 "Investment Programs of Participants of the Electric Power Industry".

#### **Item 2: On approval of the list of RusHydro investment projects for conducting a public technological and price audit in 2021-2022.**

##### **Adopted Resolution:**

Approve the list of investment projects under implementation and expected to be implemented under RusHydro investment program for conducting a public technological and price audit in 2021-2022 (Appendix No. 3 to the Minutes).

#### **Item 3: On approval of the report on conducting the public technological and price audit of investment projects for 2020, containing results of the consolidated analysis of the audits and conclusions based on the results of public and expert discussions.**

##### **Adopted Resolution:**

Approve the report on conducting the public technological and price audit of investment projects of the Company for 2020, containing results of the consolidated analysis of the audits and conclusions based on the results of public and expert discussions (Appendix No.4, 5 to the Minutes).

#### **Item 4: On consideration of issues of material importance for the Company:**

##### **Item 4.1. On performance of directives in terms of sending information to federal executive authorities on implementation of large investment projects.**

##### **Adopted Resolution:**

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Take into consideration the information on amendments to the list of large investment projects, which amount of capital investments exceeds 10 billion rubles, pursuant to the draft consolidated investment program of RusHydro Group for 2022-2026 and for 2021 (adjustment) (Appendix No. 6 to the Minutes).

**Item 4.2. On the Company's submission to Rosstat the information on investment activities of the Company and companies participating in RusHydro Group.**

**Adopted Resolution:**

1. Take into account information on the Company's actual implementation of clauses 1 and 2 of the Directives of the Government of the Russian Federation No. 2010p-P13 dated 09.03.2021 (letter of RusHydro No. 1760.ST dated 25.03.2021).

2. Instruct the Chairman of the Management Board – General Director V.V.Khmarin, to ensure:

2.1. Filling out the reporting forms on implementation of the Directives of the Government of the Russian Federation No. 2010p-P13 dated 09.03.2021 in the Module for Monitoring Implementation of Directives and Instructions of the Interdepartmental Portal 2 for State Property Management (hereinafter referred to as the Module), as well as updating the information pursuant to the tasks submitted to the Module.

**Item 4.3. Confidential.**

**Adopted Resolution:** Confidential.

**Item 4.4. On consideration of results of field examinations conducted by the Minenergo of Russia in 2020, and the progress in eliminating violations as of 31.12.2020.**

**Adopted Resolution:**

Take into consideration results of the field inspections conducted by the Minenergo of Russia in 2020, and information on the progress in eliminating violations as of 31.12.2020 (Appendix No. 8 to the Minutes).

**Item 4.5. On implementation of the action plan for work at Zagorskaya PSHPP-2.**

**Adopted Resolution:**

Take into consideration the report on implementation of the Action Plan for further work at Zagorskaya PSHPP-2 (Appendix No. 9 to the Minutes).

**Item 5: On participation and termination of the Company's participation in other companies.**

**Adopted Resolution:**

1. Approve:

1.1. Termination of the Company's participation in JSC Malaya Dmitrovka by contributing 100% of shares of JSC Malaya Dmitrovka to the authorized capital of LLC SNRG at a price determined on the basis of LLC SRG-Consulting evaluation report No. 210061-ON dated 24.02.2021 and amounting to 5,406,936,000 (five billion four hundred six million nine hundred and thirty six thousand) rubles 00 kopecks.

1.2. Subsequent merger of JSC Malaya Dmitrovka with LLC SNRG.

2. Determine that the activities specified in clause 1 of this resolution shall be implemented in compliance with the following conditions:

- The participation interest of the Company in the authorized capital of LLC SNRG after completion of the above activities shall be at least 91.25% (subject to mathematical rounding to hundredths of a percent);

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- in the period before completion of activities regarding merger of JSC Malaya Dmitrovka to LLC SNRG, the following transactions shall be banned: those aimed at expropriation (possibility of expropriation), encumbrance or otherwise disposal (except for leasing to the companies of the RusHydro Group without the right to redeem) of the assets of JSC Malaya Dmitrovka;

- The Management Board of the Company shall ensure the merger of JSC Malaya Dmitrovka with LLC SNRG no later than twelve (12) months from the date of the resolution adopted by the Board of Directors of the Company on this item;

- a system of key performance indicators shall be developed and approved for LLC SNRG, including those regarding the use of real estate, with reference to remuneration of the responsible Deputy CEO of the Company.

**Item 6: On determining the Company (the Company's Delegates) stand on the controlled companies' management bodies agenda item:**

**6.1. Confidential.**

**Adopted Resolution:** Confidential.

**6.2. Confidential.**

**Adopted Resolution:** Confidential.

**Item 7. On transactions with shares of the Company owned by companies participating in RusHydro Group.**

**Adopted Resolution:**

Instruct the Company's delegates in the management bodies of JSC Zaramagskie HPP, JSC ChirkeiGESstroy, PJSC Yakutskenergo, PJSC FECC, JSC RAO ES of the East and JSC Hydroinvest to vote "FOR" the following resolutions, which ensure the transactions with shares of the Company:

1. Expropriation of 271,302,097 (two hundred seventy one million three hundred two thousand ninety seven) ordinary shares of RusHydro at a price per one (1) share equal to the weighted average price of one (1) share of RusHydro, determined at the Moscow Exchange trading session as of the date preceding the date of the agreement signing, by JSC Zaramagskie HPP in favor of JSC Hydroinvest.

2. Expropriation of 29,205,310 (twenty nine million two hundred five thousand three hundred and ten) ordinary shares of RusHydro at a price per one (1) share equal to the weighted average price of one (1) share of RusHydro, determined at the Moscow Exchange trading session as of the date preceding the date of the agreement signing, by JSC ChirkeiGESstroy in favor of JSC Hydroinvest.

3. Expropriation of 48,511,631 (forty-eight million five hundred eleven thousand six hundred and thirty-one) ordinary shares of RusHydro at a price per one (1) share equal to the weighted average price of one (1) share of RusHydro, determined at the Moscow Exchange trading session as of the date preceding the date of the agreement signing, by JSC RAO ES of the East in favor of JSC Hydroinvest.

4. Alienation of 55,941 (fifty five thousand nine hundred forty one) ordinary shares of RusHydro at a price per one (1) share equal to the weighted average price of one (1) share of RusHydro, determined based on the results of the arranged trading on the Moscow Exchange as of the date preceding the date of the agreement signing, by PJSC Yakutskenergo in favor of JSC Hydroinvest.

5. Alienation of 73,093,031 (seventy three million ninety three thousand thirty one) ordinary shares of RusHydro at a price per one (1) share equal to the weighted average price of one (1) share of RusHydro, determined at the Moscow Exchange trading session as

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of the date preceding the date of the agreement signing, by PJSC FEEC in favor of JSC Hydroinvest.

**Item 8. On constitution of committees under the Board of Directors of the Company.**

**1. On constitution of the Strategy Committee under the Board of Directors of the Company.**

**2. On constitution of the Investment Committee under the Board of Directors of the Company.**

**3. On constitution of the Far East Power Industry Development Committee under the Board of Directors of the Company.**

**4. On constitution of the Reliability, Energy Efficiency and Innovations Committee under the Board of Directors of the Company.**

**Adopted Resolution:**

1.1. Effect early termination of powers of a member of the Investment Committee under the Board of Directors of the Company Andrey Valentinovich Kazachenkov.

1.2. Elect Deputy CEO for Financial and Corporate Legal Management Sergei Sergeevich Terebulin to the Investment Committee under the Board of Directors of the Company.

2.1. Effect early termination of powers of a member of the Strategy Committee under the Board of Directors of the Company Andrey Valentinovich Kazachenkov.

2.2. Elect Deputy CEO for Financial and Corporate Legal Management Sergei Sergeevich Terebulin to the Strategy Committee under the Board of Directors of the Company.

3.1. Determine that the Far East Power Industry Development Committee under the Board of Directors shall include 9 members.

3.2. Effect early termination of powers of members of the Far East Power Industry Development Committee under the Board of Directors of the Company Sergey Vyacheslavovich Vasiliev and Andrey Valentinovich Kazachenkov.

3.3. Elect Deputy CEO for Financial and Corporate Legal Management Sergei Sergeevich Terebulin to the Far East Power Industry Development Committee under the Board of Directors of the Company.

4.1. Determine that the Reliability, Energy Efficiency and Innovations Committee under the Board of Directors of the Company shall include 8 members.

4.2. Effect early termination of powers of a member of the Committee for Reliability, Energy Efficiency and Innovations under the Board of Directors of the Company Sergey Vyacheslavovich Vasiliev.

**Item 9. On approval of the Report on the transactions of interest concluded by RusHydro in 2020.**

**Adopted Resolution:**

Approve the Report on the transactions of interest concluded by RusHydro in 2020 (Appendix No. 11 to the Minutes).

**Item 10. On approval of the Company Business Plan (including Investment Program) for 2021 – 2025.**

**Adopted Resolution:**

1. Approve the Company Business Plan for 2021 (Appendix No. 12 to the Minutes).

2. Approve the Company Investment Program for 2021 (Appendix No. 1 to the Company Business Plan for 2021 – 2025).

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3. Approve the planning data on the Company's investment facilities and new construction facilities of controlled companies, which are taken into account to calculate the Company's Management Board members performance indicator "Fulfillment of the power facilities commissioning schedule and the financing and development plan, %" for 2021 Appendix No. 1a to the Company Business Plan for 2021 – 2025).

4. The Company Business Plan for 2022 – 2025 (Appendix No. 1 to the Minutes), including the Company Investment Program for 2022 – 2025 (Appendix No. 1 to the Company Business Plan for 2021 – 2025), be taken into consideration.

**Item 11. On Approval of the RusHydro Group Consolidated Business Plan (Including Consolidated Investment Program) for 2021 – 2025.**

**Adopted Resolution:**

1. Approve the RusHydro Group Consolidated Business Plan (Including Consolidated Investment Program) for 2021 – 2025 (Appendix No. 13 to the Minutes).

2. Based on the results of evaluation of the financial and economic activities of RusHydro for the first half of 2021, submit to the Board of Directors the issue of approving the adjusted consolidated business plan of RusHydro Group for 2021 no later than on 30.09.2021, if necessary.

**Item 12. On approval of the list and target values of annual key performance indicators of the RusHydro Management Board Members for 2021.**

**Adopted Resolution:**

1. The following be approved and effected starting from 01.01. 2021:

1.1. The list of annual key performance indicators of the RusHydro Management Board Members for 2021 shall be according to the Appendix No. 14 to the Minutes.

1.2. The target annual key performance indicators of the RusHydro Management Board Members for 2021 shall be according to the Appendix No. 15 to the Minutes.

2. The following be approved:

2.1. Target values of the key performance indicators of the RusHydro Long-Term Motivation Program for the fifth cycle for 2021 – 2023 shall be according to Appendix No.16 to the Minutes.

2.2. Amendment of the target values of the key performance indicators of the RusHydro Long-Term Motivation Program for the third cycle for 2019 – 2021 shall be according to Appendix No.17 to the Minutes.

2.3. Amendment of the target values of the key performance indicators of the RusHydro Long-Term Motivation Program for the fourth cycle for 2020 – 2022 shall be according to Appendix No.18 to the Minutes.

**About RusHydro**

RusHydro Group is the leading producer of renewable energy in Russia. It is Russia's largest generating company and is the third hydropower company in the world with over 400 generating facilities. The Group's total electricity generation capacity including Boguchanskaya HPP is 38.0 GW

**For more information:**

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*The information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of RusHydro. You can identify forward looking statements by terms such as "expect," "believe," "anticipate," "estimate," "intend," "will," "could," "may" or "might," the negative of such terms or other similar expressions. We wish to caution you that these statements are only predictions and that actual events or results may differ materially from these statements. We do not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, general economic conditions, our competitive environment, risks associated with operating in Russia, rapid technological and market change in our industries, as well as many other risks specifically related to RusHydro and its operations.*

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