

EXTRACT FROM MINUTES
of meeting of the Board of Directors of IDGC of Centre, PJSC
(in the form of absent voting)

«07» December 2020

Moscow

No. 59/20

Form of the meeting: **absent voting.**

Total number of members of the Board of Directors: **11 people.**

Participants of the voting: **A.V. Golovtsov, V.Y. Zarkhin, A.I. Kazakov, D.V. Krainskiy, A.V. Mayorov, K.A. Mikhailik, A.I. Pavlov, V.V. Rozhkov, L.A. Romanovskaya, A.V. Shevchuk.**

Members who did not provide questionnaires: **I.V. Makovskiy.**

The quorum **is present.**

Date of the minutes: **07.12.2020.**

Item 1: On the independence of members of the Board of Directors of IDGC of Centre, PJSC.

Decision regarding para. 1:

1.1. In connection with the emergence of new significant circumstances in regards to the identified criteria of relation, established in Appendix 4 of the Listing Rules of PJSC Moscow Exchange (hereinafter – the Rules), which were not previously reflected in the decision to recognize A.V. Golovtsov as an independent director of the Board of Directors of the Company, taken on 30.06.2020 (Minutes # 31/20), and in accordance with the Recommendations of the Personnel and Remuneration Committee of the Board of Directors of IDGC of Centre, PJSC dated 04.12.2020 (Minutes # 17/20), to recognize A.V. Golovtsov as an independent director despite his formal criteria of relation:

1.1.1 with the Company (subpara. 2 of para. 4 of Appendix 4 to the Rules):

- A.V. Golovtsov holds the position of a member of the Board of Directors in the organizations, controlled by the entity that controls the Company (PJSC Rosseti), – IDGC of North-West, PJSC, IDGC of Center and Volga Region, PJSC;

1.1.2. with the significant shareholder of the Company (subpara. 3 of para. 5 of Appendix 4 to the Rules):

- A.V. Golovtsov holds the position of a member of the board of directors in more than two legal entities controlled by the substantial shareholder of the Company (PJSC Rosseti), and also under the indirect control of the Russian Federation – the entity controlling the significant shareholder of the Company, – IDGC of Centre, PJSC, IDGC of North-West, PJSC, IDGC of Center and Volga Region, PJSC;

1.1.3. with a significant counterparty of the Company (subpara. 1 of para. 6 of Appendix 4 to the Rules):

- A.V. Golovtsov holds the position of a member of the Board of Directors of IDGC of Center and Volga Region, PJSC, which is the controlling entity of a significant counterparty of the Company, the amount of liabilities under the contract with which exceeds 2% of the book value of the consolidated assets of the Company and IDGC of Center and Volga Region, PJSC as of 30.09.2020 and 2% of the consolidated proceeds (income) of the Company and IDGC of Center and Volga Region, PJSC as of 31.12.2019;

- A.V. Golovtsov holds the position of a member of the board of directors of IDGC of North-West, PJSC, IDGC of Center and Volga Region, PJSC, which are controlled by a significant counterparty of the Company – PJSC Rosseti, the amount of liabilities under the contract with

which exceeds 2% of the book value of the consolidated assets of the Company as of 30.09.2020, and 2% of the consolidated proceeds (income) of the Company as of 31.12.2019.

1.2. To recognize that such relation with the Company, with the significant shareholder of the Company and the significant counterparty of the Company is formal and does not affect the independence in the formation by A.V. Golovtsov of his position on agenda items of meetings of the Board of Directors of the Company, his ability to accept objective, conscientious and independent of the influence of executive bodies of IDGC of Centre, PJSC, significant shareholder and substantial counterparty decisions based on the following:

1.2.1. A.V. Golovtsov was nominated as a candidate to the Board of Directors of IDGC of Centre, PJSC by a non-controlling shareholder of the Company (Company «New Russian Generation Limited», the share of voting stocks of the Company is 15,98%). This shareholder is not the significant shareholder, an affiliated person, and an entity controlled by PJSC Rosseti. A.V. Golovtsov is an active representative of minority shareholders.

1.2.2. A.V. Golovtsov has no obligation to vote in accordance with directives or other position formed by the Russian Federation - the entity controlling the substantial shareholder of the Company (PJSC Rosseti), since the Russian Federation exercises only indirect control over IDGC of Centre, PJSC.

1.2.3. The Company renders services to IDGC of Center and Volga Region, PJSC in performing the functions of the sole executive body of IDGC of Center and Volga Region, PJSC in accordance with the decision of the EGM of IDGC of Center and Volga Region, PJSC (Minutes of 28.09.2020 # 16) and the consent of the FAS Russia. Commercial relations between the Company and IDGC of Center and Volga Region, PJSC are based on market conditions, including the principles of protecting competition. When the Board of Directors of the Company makes a decision on consent to a transaction with IDGC of Center and Volga Region, PJSC as a related party transaction, A.V. Golovtsov did not participate in voting. IDGC of Center and Volga Region, PJSC does not and cannot influence decisions taken by IDGC of Centre, PJSC. The influence of IDGC of Center and Volga Region, PJSC regarding the financial and economic activities of IDGC of Centre, PJSC is limited only by the scope of the agreement.

1.2.4. PJSC Rosseti provided the Company with a targeted interest-free loan. The agreement between the Company and PJSC Rosseti was concluded in order to finance the measures of the Target Program for improving the reliability of electricity supply to consumers in the Tver region for the period of 2018-2020 and other activities related to ensuring reliable and uninterrupted power supply of the Tver region, and is designed to ensure both the quality of power supply to consumers and the financial stability of the branch of IDGC of Centre, PJSC - Tverenergo, and obtaining savings on interest costs and improving the financial and economic condition of the Company. IDGC of North-West, PJSC and IDGC of Center and Volga Region, PJSC, being controlled entities of a significant counterparty of the Company – PJSC Rosseti, do not and cannot influence either the decisions made by IDGC of Centre, PJSC, or the financial and economic activities of IDGC of Centre, PJSC.

1.2.5. A.V. Golovtsov is a member of boards of directors of companies of the energy sector, participated for a long time as an independent director in the work of the Board of Directors of IDGC of Volga, PJSC (from 2016 to 2020). Knowledge of the specifics of the work of the companies in the industry allows him to make bona fide judgments on the nature of issues considered by the Board of Directors of the Company.

1.2.6. A.V. Golovtsov was recognized as an independent director by the decision of the Board of Directors of IDGC of Centre, PJSC (Minutes of 26.07.2019 # 25/19, of 30.06.2020 # 31/20) and has been an independent director to the present day:

- is a member of the Strategy Committee, the Personnel and Remuneration Committee and the Reliability Committee of the Board of Directors of IDGC of Centre, PJSC and takes an active part in all convened meetings;

- in preparation for meetings, proposes alternative draft decisions, requests additional information and clarifications, in some cases sends dissenting opinions on agenda items;
- in the performance of his duties, he demonstrates independent behaviour, votes on agenda items of meetings of the Board of Directors and Committees under the Board of Directors of the Company independently and at his own discretion, based solely on his professional experience and knowledge, his expert judgments, makes decisions aimed not at meeting the interests of individual groups of shareholders, third parties or management, but for the long-term interests of the Company itself.

1.2.7. A.V. Golovtsov, being from 2006 to 2020 a member of the Board of the nonprofit organization Association of Institutional Investors, possesses the necessary professional competencies in the field of protecting the rights and legitimate interests of shareholders and investors, a generally recognized reputation that demonstrates his ability to form an independent position on his own.

1.3. To note that no relation criteria of A.V. Golovtsov with a significant competitor of the Company and with the state (Russian Federation, a constituent entity of the Russian Federation) or a municipality were identified.

1.4. To note that the decision to recognize the member of the Board of Directors A.V. Golovtsov as an independent director is motivated and is exceptional.

1.5. A.V. Golovtsov signed the Declaration of a member of the Board of Directors, recognized independent, in the form recommended by PJSC Moscow Exchange.

Voting results regarding para. 1:

1.	Vitaly Yuryevich Zarkhin	- «FOR»
2.	Alexander Ivanovich Kazakov	- «FOR»
3.	Daniil Vladimirovich Krainskiy	- «FOR»
4.	Andrey Vladimirovich Mayorov	- «FOR»
5.	Konstantin Alexandrovich Mikhailik	- «FOR»
6.	Alexey Igorevich Pavlov	- «FOR»
7.	Vasiliy Vladimirovich Rozhkov	- «FOR»
8.	Larisa Anatolievna Romanovskaya	- «FOR»
9.	Alexander Viktorovich Shevchuk	- «FOR»

Total:

«FOR»	- «9»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

Decision regarding para. 1 is taken.

In accordance with the methodological recommendations of PJSC Moscow Exchange, A.V. Golovtsov abstained from voting on the question of recognizing his candidacy as an independent director.

Decision regarding para. 2...

Decision regarding para. 3...

Decision regarding para. 4...

Minutes signed by:

Chairperson of the Board of Directors

A.V. Mayorov

Corporate Secretary

S.V. Lapinskaya

Extract is correct:

Corporate Secretary
of IDGC of Centre, PJSC
07.12.2020.

S.V. Lapinskaya