



APPROVED  
by Annual General Shareholders' Meeting  
of PJSC Rostelecom  
on 30 June 2022

Minutes No. 1 dated 1 July 2022

**REGULATIONS ON THE MANAGEMENT BOARD OF  
PUBLIC JOINT-STOCK COMPANY "ROSTELECOM"**

(version No. 8)

Moscow  
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**1. GENERAL PROVISIONS**

- 1.1. These Regulations on the Management Board of PJSC Rostelecom (hereinafter - the "Regulations") shall, in accordance with the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies" No. 208 FZ dated 26.12.1995 (hereinafter - the "Federal Law on Joint Stock Companies" and Rostelecom Charter hereinafter - the "Charter") determine the legal status of the Management Board of PJSC Rostelecom and of its members, including the terms and procedure for the convocation and holding of meetings of the Management Board, as well as the decision-making procedure and govern other matters with respect to the Management Board Activities.
- 1.2. The Management Board is a permanently operating collective executive body of PJSC Rostelecom (hereinafter – the "Company"), which carries out the management of day-to-day activities of the Company in accordance with the powers established by the Charter.

**2. PURPOSE AND PRINCIPLES OF OPERATION OF THE MANAGEMENT BOARD**

- 2.1. The purpose of the activities of the Management Board's shall be ensuring effective operation of the Company.
- 2.2. In order to accomplish its purpose, the Management Board shall follow the following principles:
  - prompt taking of most balanced decisions for the benefit of the Company and its shareholders;
  - fair, timely and efficient fulfillment of resolutions of the general meeting of shareholders and the Board of Directors of PJSC Rostelecom (hereinafter – the "Board of Directors").

**3. MEMBERS OF THE MANAGEMENT BOARD**

- 3.1. The Board of Directors by its decision determines the quantity of members of the Management Board, appoints its members and terminates their powers.
- 3.2. The Board of Directors is entitled by its decision to terminate powers of all members of the Management Board or any of its members.
- 3.3. The Management Board shall be appointed for an indefinite term.
- 3.4. Re-appointment of the same member of the Management Board is possible an unlimited number of times.
- 3.5. Members of the Management Board can hold positions in management bodies of other entities subject to a prior consent of the Board of Directors.

**4. CHAIRMAN OF THE MANAGEMENT BOARD**

- 4.1. The functions of the Chairman of the Management Board of PJSC "Rostelecom" (hereinafter - the "Chairman of the Management Board") in accordance with the Federal Law "On Joint Stock Companies" are exercised by the President of the Company (hereinafter the "President").
- 4.2. The Chairman of the Management Board arranges the Management Board meetings, presides over them, signs all documents on behalf of the Company and minutes of the Management Board meetings, acts in the name of the Management Board of the Company without a power of attorney.
- 4.3. If it is necessary to take an urgent decision on any issues without delay in the absence of the Chairman of the Management Board, the person acting as the sole executive body of the Company shall arrange for a meeting of the Management Board, chair it and sign the minutes of the meeting.

**5. SECRETARY OF THE MANAGEMENT BOARD**

- 5.1. The Secretary of the Management Board of PJSC Rostelecom (hereinafter – the "Secretary of the Management Board") shall be appointed or dismissed by the President and shall maintain procedures related to operation of the Management Board of the Company.
- 5.2. The Secretary of the Management Board may at any time be dismissed, in which case a new Secretary of the Management Board shall be appointed in the manner prescribed in Clause 5.1 of the Regulations from among the employees of a business unit of the Company's which is responsible for

proper implementation of the requirements of the legislation and requirements of organizers of trade on the securities market as regards control over circulation of insider information.

- 5.3. In the absence of the Secretary of the Management Board, his or her functions shall be imposed on another person in the manner specified in clause 5.1 of the Regulations.
- 5.4. The Secretary of the Management Board shall be entitled to request that the Company officials provide him/her with information and documents that are necessary for preparation of materials on issues of the agenda of the Management Board meetings.
- 5.5. The Secretary of the Management Board carries out counting of votes, keeps and draws up minutes of the Management Board meetings, compiles and certifies extracts from them, keeps records and stores the Management Board's documentation, informs the members of the Management Board of holding meetings in the manner and within the term specified in these Regulations, provides the members of the Management Board with materials necessary for consideration of issues of the agenda of the meetings of the Management Board, and performs other functions specified in these Regulations.
- 5.6. The Secretary of the Management Board shall be paid remuneration for performance of his or her functions and compensation of expenses related to the performance of his/her duties. The amount of such remuneration and compensation shall be prescribed by the President.
- 5.7. The amount of remuneration and compensation payable to the Secretary of the Management Board shall be determined by a decision of the President.

## **6. MEETINGS OF THE MANAGEMENT BOARD**

- 6.1. Decisions of the Management Board may be taken at a meeting (including by using a video- or audio-conference call) or by absentee voting.
- 6.2. Meetings of the Management Board shall be held regularly, in accordance with the working schedule approved by of the Management Board, but no less than once a month. If required, the Management Board shall consider issues that are not included in the working schedule.
- 6.3. A meeting (absentee voting) of the Management Board shall be convened by the Chairman of the Management Board on its own initiative, at the request of a member of the Management Board, at the request of a member of the Board of Directors and its committees or a member of the Audit Commission of the Company. Determination of the term, convocation of the meeting, the agenda of the meeting and supervision of making and keeping minutes falls within the competence of the Chairman of the Management Board.

At the request of members of the Management Board additional issues may be included in the agenda of a meeting (absentee voting) of the Management Board.

The necessary materials related to the issues of the agenda shall be promptly provided to the members of the Management Board in order to enable them to get ready for a discussion. Proposals on inclusion of issues in the agenda of a meeting (absentee voting) of the Management Board that should be decided at the meeting must be received by the Chairman of the Management Board at least five (5) days prior to the date of the meeting (before the voting deadline in the event of absentee voting).

- 6.4. The Secretary of the Management Board shall notify the members of the Management Board in arbitrary form about the convocation of a meeting (absentee voting) of the Management Board, its date, place, time and agenda at least 3 (three) days prior to the date of the meeting.

The above term may be reduced if any issues are required to be settled urgently provided that none of the members of the Management Board objects.

Along with the notice, the members of the Management Board shall receive full and accurate information and all necessary materials related to the issues of agenda.

In case necessary information was provided to the members of the Management Board with a delay and the members of the Management Board did not have enough time to review this information, the meeting (absentee voting) of the Management Board (or a review of specific issues) shall be postponed at the request of a member(s) of the Management Board.

- 6.5. One half of the members of the Management Board shall make a quorum for holding a meeting (absentee voting) of the Management Board.

In the event the number of existing members of the Management Board becomes less than the number of members that constitute a quorum, the President shall request that a meeting (absentee voting) of the Board of Directors be held and shall propose a motion on the terms of office, number of members and personal composition of the Management Board.

- 6.6. If decisions are taken at a meeting of the Management Board, the Management Board members who participate in the meeting shall express their opinion on agenda issues by voting. If a member cannot participate in the meeting and in the event of absentee voting he or she shall be entitled to submit his/her written opinion on the issues put on vote.
- 6.7. Resolutions of the Management Board shall be adopted by a majority of votes of the Management Board members participating in the meeting.

Written opinion of the Management Board members received by the Secretary of the Management Board prior to the date of a meeting or prior to the last voting date in case of absentee voting shall be taken into account when determining the quorum and counting votes.

- 6.8. A written opinion may be expressed by the member of the Management Board by using one of the following ways:
- submitting a written report on the issues on the agenda. The written report shall indicate how a member of the Management Board has voted on each issue on the agenda on which he/she has the right to vote using one of the following options: “aye”, “nay” or “abstained”. When the “aye” option is used, a member of the Management Board shall formulate the draft resolution for which he/she is voting (draft decision proposed in the notice of the meeting, or draft decision, as modified by the member of the Board at his/her discretion.
  - written poll of a member of the Management Board on draft resolutions on the issues on the agenda contained in the notice of absentee voting. Such poll shall be conducted only if no written conclusions have been presented by the members of the Management Board for absentee voting.
  - written poll of a member of the Management Board for absentee voting on draft resolutions on the issues on the agenda contained in written conclusions submitted by the members of the Management Board. If none of such written conclusions specifies the “aye” option (proposes to select the “aye” option) for any issue on the agenda, the poll on such issue shall be conducted on the draft resolution proposed in the notice of absentee voting.
  - written poll of a member of the Management Board intending to be absent from the meeting on draft resolutions on the issues on the agenda proposed in the notice of the meeting.
  - written poll of a member of the Management Board absent from the meeting on draft resolutions on the issues on the agenda developed by the members of the Management Board attending the meeting.
  - written polls of the members of the Management Board shall be conducted by completing questionnaires prepared by the Secretary of the Management Board.

- 6.9. When taking decisions at the meeting of the Management Board, each member of the Management Board shall have one vote.

A member of the Management Board may not delegate his/her right to vote to another person.

In the event of a tie vote the Chairman of the Management Board shall have the decisive vote.

- 6.10. The Secretary of the Management Board takes minutes at a meeting (in case of absentee voting).

Minutes of a meeting (in the event of absentee voting) shall be finalized not later than 3 (three) business days after its holding (voting closure in the event of absentee voting).

The following information shall be specified in the Minutes:

- time and place of its holding (time and place of Minutes taking and the closure date of voting by members of the Management Board in the event of absentee voting);
- persons attending the meeting (persons whose ballots were received, in the event of absentee voting);
- members of the Management Board who submitted opinions in writing;
- meeting agenda;

- draft resolutions on the issues of the agenda put to a vote and the voting results;
- decisions taken.

The minutes of the Management Board meeting shall be signed by the person presiding over the meeting and by the Secretary of the Management Board. Any absentee voting report shall be signed by the Chairman and Secretary of the Management Board.

## **7. OBLIGATIONS AND LIABILITY OF THE MEMBERS OF THE MANAGEMENT BOARD**

- 7.1. Members of the Management Board are exposed to liability in accordance with the requirements of the Russian Federation applicable law and the Charter.
- 7.2. The members of the Management Board shall be responsible for security control, prompt elaboration and taking reasonable measures related to protection of data which is deemed a state secret in compliance with the legal acts of the Russian Federation, identifying the procedure of protection of information constituting state secrets.
- 7.3. The members of the Management Board in exercising their rights and performing their duties shall act in the interests of the Company, exercise their rights and perform their duties with respect to the Company in a reasonable manner and in good faith.
- 7.4. The members of the Management Board shall not disclose information on the Company activities that became known to them in the course of performance by them of their duties as members of the Management Board, which is not generally available, and access to which is limited in accordance with the Russian Federation applicable law and the Company's internal documents.
- 7.5. The members of the Management Board shall notify in writing the Corporate Secretary of the Company and a business unit of the Company responsible for proper fulfillment of legal requirements and requirements of organizers of trading on the securities market in terms of control over the circulation of insider information about the fact of possession, as well as about transactions with the Company securities or their derivatives in the manner and within the timeframe approved by the internal document regulating issues of protection and access to insider information of the Company.
- 7.6. The members of the Management Board shall timely inform the Company of their intention to take a position in the management bodies of other organizations, and provide to it information on related persons and information provided for in Article 82 of the Federal Law "On Joint Stock Companies", as well as information on all changes in the provided data.

## **8. CONFLICT OF INTEREST**

- 8.1. Members of the Management Board shall refrain from committing any actions that will or might result in a conflict between such member's interests and those of the Company, and shall take measures to prevent situations where a conflict of interest is possible. In this context, by a conflict of interest is meant a situation where a personal interest of a member of the Management Board affects or may affect the due, unbiased and impartial performance of his/her official duties (exercise of powers). By a personal interest is meant any possibility of receiving by a member of the Management Board of an income in the financial form, other property, including property rights, property related services, results of executed work or any benefits (advantages), or receiving any or some of the above items by close relatives (including relatives-in-law) of such member (parents, spouses, children, brothers, sisters, as well as brothers, sisters, parents, children of spouses and spouses of children), or by individuals or organizations with which a member of the Management Board, and (or) his/her close relatives (including relatives-by-law) are connected by property, corporate or other close relationships.
- 8.2. If a conflict of interest in respect of a member of the Management Board occurs, the relevant member of the Management Board shall promptly, but not later than the start of the discussion at a meeting of the Management Board of the issue in which the conflict of interest in respect of such member of the Management Board has occurred, notify the Management Board in writing through the Chairman or Secretary of the Management Board of both the very fact of the existence of a conflict of interest and the reasons for its occurrence.
- 8.3. Where the fact of an occurrence of the conflict of interest is confirmed, the Management Board may develop measures aimed at resolving such conflict of interest, while the relevant member of the Management Board who declared about its existence, shall not take part in decision-making process on issues, in which a conflict of interest has occurred or may occur in his/her respect. The Chairman of

the Management Board is entitled to offer such member of the Management Board to leave the meeting while the relevant issue is discussed.

- 8.4. Members of the Management Board and persons related to them shall not accept gifts from parties interested in decisions be made by the Management Board, or enjoy any direct or indirect benefits provided by such persons (with the exception of courtesies of symbolic nature according to generally accepted rules of politeness or souvenirs during official events).

**9. APPROVAL OF THESE REGULATIONS AS WELL AS CHANGES AND AMENDMENTS THERETO**

- 9.1. The Regulations shall be approved at a general meeting of shareholders by a majority of votes of shareholders holding the Company's voting shares and participating in the meeting.
- 9.2. Amendments and additions to the Regulations may be adopted at a general meeting of shareholders by a majority of votes of shareholders holding the Company's voting shares and participating in the meeting.
- 9.3. In the event of changes in the legislation of the Russian Federation or the Company Charter, resulting in noncompliance of certain provisions of the Regulations with such legislation or the Charter, the above provisions shall cease to be in force, and until changes have been introduced in the Regulations the members of the Management Board shall act in accordance with the applicable law of the Russian Federation and the Company Charter.