

Board of Directors

The Board of Directors of the Company is a key element of the management system, which helps to ensure its consistent and efficient development in the interests of the Company.

The powers of the Board of Directors are defined by the requirements of the legislation of the Russian Federation and are further substantially expanded by the [Company's Articles of Association](#).






Board of Directors:

- Takes responsibility for the strategic development of the Company
- Approves and oversees the execution of the business plan, investment programme, long-term development programmes, innovative development programme (adjusted programme), as well as reviews their progress reports
- Approve the Company's internal documents, except for internal documents, approval of which is within the purview of the General Meeting of Shareholders of the Company, as well as other internal documents, approval of which is within the purview of the executive bodies of the Company
- Determines the priority areas of the Company's activities
- Approves transactions in accordance with the Federal Law "On Joint Stock Companies", as well as transactions requiring the approval of the Board of Directors specified in the [Company's Articles of Association](#)




[A new version of the Regulations on the Board of Directors of the Company](#) was approved by the resolution of the Extraordinary General Meeting of Shareholders of the Company on 14 September 2022 (Minutes No. 27 dated 15 September 2022).



Functions, skills set and formation of the Board of Directors

	Functions	General strategic management of the Company, provision of equal guarantees for the interests of shareholders and investors
	Accountability	Accountable to the General Meeting of Shareholders
	Method of electing	The Board of Directors is elected by the General Meeting of Shareholders of the Company from among candidates nominated by shareholders holding at least 2% of the Company's voting shares, as well as candidates included in the list of candidates by the Board of Directors of the Company at their discretion. The Chairman of the Board of Directors is elected by a majority of votes of the total number of elected members of the Board of Directors
	Term of office	Until the next Annual General Meeting of Shareholders. Re-election of the entire Board of Directors at an extraordinary meeting is also possible
	Composition	Elected members of the Board of Directors have the following statuses: <ul style="list-style-type: none"> • Executive Director (General Director, members of the Management Board of the Company) • Independent Director (meets the independence criteria, as well as those recognised as independent directors by a resolution of the Company's Board of Directors, despite the existence of formal relatedness criteria) • Non-executive director (other directors)

In accordance with the Company's Articles of Association, the skill set of the Board of Directors includes three categories of items.

	Mandatory items	Items of the exclusive competence of the Board of Directors in accordance with the Federal Law "On Joint Stock Companies"
	Additional items	Issues within the competence of the General Meeting of Shareholders transferred to the purview of the Board of Directors in accordance with the Company's Articles of Association in cases stipulated by the Federal Law "On Joint Stock Companies": <ul style="list-style-type: none"> • Election (appointment) and early termination of powers of the General Director • Election and early termination of powers of members of the Management Board • Increase in the authorised capital by placing additional shares within the limits of the number and categories (types) of authorised shares
	Extended skills set	Issues attributed to the remit of the Board of Directors in accordance with the Articles of Association of the Company in addition to the matters as set out in the Federal Law "On Joint Stock Companies": <ul style="list-style-type: none"> • Finances and investments • Management of key business processes • Management of subsidiaries on key matters of their activity • Oversight of significant projects and transactions • Control over the management's activities • Management team's remuneration • Internal control, audit and risk management • Internal documents and policies • Matters in the field of corporate governance (election of a Senior Independent Director, discussion of the results of corporate governance reviews, settlement of internal corporate conflicts) • Other items