

**APPROVED BY**  
the Resolution  
of the Board of Directors of RusHydro  
(Minutes No.294 dated 29.08.2019)

**REGULATION  
ON INSIDER INFORMATION  
of Public Joint-Stock Company  
Federal Hydrogeneration Company – RusHydro  
(new revision)**

## **1. General provisions**

1.1. This Regulation on Insider Information of Public Joint-Stock Company Federal Hydro-Generating Company – RusHydro (hereinafter, the "Regulation") governs relations arising in Public Joint-Stock Company Federal Hydro-Generating Company – RusHydro (hereinafter, the "Company") in connection with the use of information classified as insider information.

1.2. This Regulation was developed in compliance with the requirements of Russian laws on insider information, including Federal Law No. 224-FZ dated July 27, 2010 "On Countering the Unauthorized Use of Insider Information and Market Manipulation, and on Amending Certain Legislative Acts of the Russian Federation" (hereinafter, Federal Law No. 224-FZ), and regulations of the Bank of Russia (including those of its predecessor, the FFMS of Russia), as well as the Articles of Association of the Company, the Code of Corporate Governance of the Company, and other internal documents of the Company.

1.3. This Regulation takes international corporate governance practice into consideration, including the requirements of Regulation (EU) No. 596/2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (hereinafter, the "Market Abuse Regulation") and the Disclosure and Transparency Rules of the UK Financial Conduct Authority (FCA).

1.4. This Regulation was prepared for the purpose of further improving corporate governance practice in the Company and bringing it into line with the international standards and norms of corporate governance and with the Bank of Russia's recommendations.

1.5. This Regulation is an internal document of the Company that defines the rules of internal control for preventing, identifying, and suppressing the wrongful use of insider information and/or market manipulation; the procedure for accessing the Company's insider information; the rules for protecting its confidentiality, restrictions on its use, and the general norms of protection of the Company's insider information; the procedure and criteria for classifying information as insider information; the persons to be included in the list of persons who have access to insider information (hereinafter, the "List of Company Insiders"); the procedure and time frames for disclosing the Company's insider information; and the terms and conditions of transactions with the Company's financial instruments.

1.6. Approval of the List of Insider Information of the Company and the procedure for maintaining the List of Company Insiders, as well as the appointment of an officer in charge of monitoring compliance with the requirements of foreign laws, when they are applicable to the Company, and the laws of the Russian Federation on insider information and the Company's bylaws (acts) adopted in furtherance thereof, shall be carried out by the Chairman of the Management Board – General Director of the Company.

## **2. Aims and Objectives of this Regulation**

2.1. The aims of this Regulation are:

2.1.1. For the Company to fulfil the requirements of Russian laws as regards countering the wrongful use of insider information and market manipulation, as well as the requirements of foreign laws on insider information when they are applicable to the Company.

2.1.2. To protect the rights and financial interests of the Company's shareholders and other holders of the Company's securities.

2.1.3. To ensure the economic security of the Company.

2.1.4. To monitor the activities of the persons allowed to access the Company's insider information (hereinafter, the "Insiders").

2.1.5. To prevent manipulation of prices for the Company's financial instruments.

2.1.6. To protect the reputation of the Company and to increase the confidence of shareholders, creditors, potential investors of the Company, securities market professionals, government bodies, international insurance and re-insurance market participants, and other stakeholders in the Company.

2.2. The main objectives of this Regulation are to prevent and suppress the wrongful use of the Company's insider information that is not publicly available and whose disclosure could affect

the market value of the Company's financial instruments<sup>1</sup> which have been admitted to on-exchange trading or in respect of which a request for admission to on-exchange trading has been filed.

### **3. Insider Information of the Company**

3.1. For the purposes of this Regulation, insider information means accurate and specific information that has not been disseminated (including information that constitutes a trade, business, or other secret protected by law), which is associated with the Company or its financial instruments, and dissemination of which may have a significant impact on the prices of the Company's financial instruments.

3.2. The Company shall draft the List of Insider Information on the basis of the provisions of Federal Law No. 224-FZ, taking into account the specific aspects of the Company's business. Insider information of the Company shall include, among other things, information the list of which has been approved by a Bank of Russia regulation.

3.3. The list of insider information of the Company shall be drafted in Russian and English.

3.4. The list of insider information of the Company shall be published on the Company's official website at [www.rushydro.ru](http://www.rushydro.ru) (information in Russian) and [www.eng.rushydro.ru](http://www.eng.rushydro.ru) (information in English) (hereinafter, the "Official Website of the Company").

### **4. Company Insiders**

4.1. Insiders, for the purposes of this Regulation, shall mean individuals and legal entities who have the right of access to insider information on the grounds stipulated by the laws of the Russian Federation and on the basis of the requirements of foreign legislation in the cases when it is applicable to the Company or to its insiders.

4.2. The Company shall draft a List of Company Insiders, which shall include, among others:

4.2.1. Persons who have access to the Company's insider information under contracts concluded with the Company, including auditors (audit organizations), appraisers (legal entities with which appraisers have concluded employment agreements), securities market professionals, credit institutions and insurance organizations

4.2.2. Members of the Board of Directors, members of the Management Board, the Chairman of the Management Board – General Director and members of the Internal Audit Commission of the Company

4.2.3. Information agencies that disclose the information of the Company

4.2.4. Persons that assign ratings to the Company and to securities

4.2.5. Individuals who have access to the Company's insider information by virtue of employment and/or civil agreements concluded with them.

4.3. Solely for the purposes of the legislation applicable to the Company in connection with the listing of depository receipts (hereinafter, the "DRs") of the Company on the London Stock Exchange, the List of Company Insiders may also include other persons who have received access to the Company's insider information, including:

4.3.1. Persons with whom the Company is conducting or intends to start negotiations regarding any commercial, financial, or investment transaction (including potential underwriters)

4.3.2. Any government institutions or regulatory bodies and agencies

4.3.3. Major shareholders of the Company

4.3.4. Individuals who fulfill orders within the framework of which they obtain access to the Company's insider information, including assistants and representatives of the persons specified in subclauses 4.2.2. and 4.2.5. hereof.

4.4. Insiders may not:

4.4.1. Provide, disseminate or use insider information without the Company's consent.

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<sup>1</sup> Financial instruments shall be understood to mean RusHydro securities, including bonds and shares, as well as securities placed in accordance with foreign law which certify rights to the Company's shares (depository receipts), eurobonds or financial derivatives, as defined in Federal Law No. 39-FZ dated April 22, 1996 "On the Securities Market".

4.4.2. Use the Company's insider information to perform transactions with the Company's financial instruments to which such insider information relates, whether at their own cost or at the cost of a third party, except when the transactions are performed in discharge of an obligation to purchase or sell the Company's financial instruments that has matured, provided that such obligation occurred as a result of a transaction performed before the insider information in question became known to such person.

4.4.3. Transfer the Company's insider information to another person, except when such information is transferred to a person included in the List of the Company's Insiders in connection with the performance of obligations established by federal laws or in connection with the performance of official duties or performance of a contract.

4.4.4. Give recommendations to third parties or oblige or otherwise induce them to purchase or sell the Company's financial instruments.

4.4.5. Perform actions related to market manipulation in accordance with Federal Law No. 224-FZ.

4.5. When excluded from the List of Company Insiders, insiders must transfer physical data storage media with insider information to the Company and shall destroy insider information submitted to the Insider in electronic format.

4.6. Upon the request of the Company, Insiders shall notify the Company of their transactions with the Company's securities and of concluded financial derivative contracts whose price depends on such securities, in the manner and within the time frames established by the current legislation, according to the recommended sample form (Schedule 1 hereto).

4.7. Insiders' obligations in respect of the Company's insider information shall be terminated at the moment of disclosure of the Company's insider information in accordance with the procedure established by this Regulation and other internal documents of the Company.

## **5. Maintenance and Provision of the List of Company Insiders**

5.1. Maintenance and provision of the List of Company Insiders shall be carried out by the Company's structural division determined by the local documents (regulations) of the Company.

5.2. The List of Company Insiders shall contain the following information:

5.2.1. Full name (surname, first name, patronymic), main identification document number, date of issue and issuing authority of this document, registration address, position held, number(s) of the clause(s) in Article 4 of Federal Law No. 224-FZ in accordance with which the individual has been included in (excluded from) the List of Insiders, as well as the grounds for including (excluding) the person in (from) the List – for individuals who are on the List of Company Insiders.

5.2.2. Full company name, INN, OGRN and address of the legal entity specified in the Unified State Register of Legal Entities or mailing address, number(s) of the clause(s) in Article 4 of Federal Law No. 224-FZ in accordance with which the entity has been included in (excluded from) the List of Insiders, as well as the grounds for including (excluding) the entity in (from) the List of Insiders, or the number of the contract with the legal entity included in (excluded from) the List of Insiders the conclusion (termination) of which serves as the grounds for including (excluding) such legal entity in (from) the List.

5.2.3. Date as of which the List of Company Insiders was drafted or amended.

5.2.4. Date the Insider was included in the List of Company Insiders.

5.3. In connection with the listing of the Company's DRs on the London Stock Exchange, the List of Company Insiders shall also contain the following information about the persons on the List of Company Insiders:

- surname at birth (if different from the current surname),
- work telephone number,
- employer's company name and address,

- description of the work performed by the insider for the Company,
- date and time when the person received access to insider information,
- date and time when the person stopped having access to insider information,
- name of the main contact person of a legal entity included in the List of Company Insiders.

5.4. Legal entities included in the List of Company Insiders shall:

- maintain their own lists of persons who have access to the Company's insider information,
- submit the lists of persons who have access to the Company's insider information as soon as possible upon the request of the Company,

- take necessary measures to ensure each person whose name is included in the list of persons who have access to the Company's insider information acknowledges the assumption of the obligations provided for by law and is aware of the penalties imposed for the abuse or wrongful use of insider information.

5.5. The List of Company Insiders shall be drafted in electronic format in the Russian and English languages.

5.6. Solely for the purpose of the legislation applicable to the Company in connection with the listing of the Company's DRs at the London Stock Exchange, the Company maintains a list of persons discharging managerial responsibilities in the Company (PDMRs<sup>2</sup>) and persons connected with them<sup>3</sup>, and shall notify PDMRs in writing of inclusion in this list and of their obligations within five (5) business days after the PDMRs are included in the said list.

5.7. PDMRs shall notify persons connected with them of their responsibilities specified in clauses 7.4. and 7.9. hereof, and shall ensure that such persons discharge their responsibilities.

5.8. PDMRs shall submit a list of persons connected with them to the Company within seven (7) business days upon receipt of the notice of the PDMMR's inclusion in the list (Schedule 2 hereto), and shall ensure that it is updated if and when necessary to keep it current.

5.9. Legal entities and individuals included in and excluded from the List of Company Insiders shall be notified of the inclusion (exclusion) of such entry as soon as possible, but no later than seven (7) business days after the said persons are included in or excluded from the List of Insiders. The persons included in the List of Company Insiders shall be notified of their inclusion in the List of Insiders prior to the transfer of insider information to them.

5.10. The notice of inclusion or exclusion of a person in (from) the List of Company Insiders (Schedule 3 hereto) shall be delivered to the Insider against signature or shall be sent by post or via e-mail in a way that allows the fact of its sending to be reliably established.

5.11. Persons included in the List of Company Insiders shall submit their acknowledgment of awareness of the obligations arising in connection with access to the Company's insider information and of the penalties imposed for the abuse or wrongful use of such information to the Company. Information about these shall be communicated by the Company at the same time that it sends the notice of the inclusion of these persons in the list of insiders.

5.12. The Company will deliver the List of Company Insiders to the trade organizer through which transactions with financial instruments are executed, to the Bank of Russia and to the FCA upon their request, in accordance with the procedure established by the legislation of the Russian Federation and FCA documents.

5.13. The Company shall keep the Lists of Insiders for five (5) years.

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<sup>2</sup> PDMRs, for the purposes of this Regulation, shall include members of the Company's Board of Directors, members of the Company's Management Board, and the Chairman of the Management Board – General Director of the Company.

<sup>3</sup> Persons connected with PDMRs, for the purposes of this Regulation, shall mean:

- (a) a spouse or a partner of a PDMMR who is considered equivalent to a spouse under the personal law of the PDMMR;
- (b) children of a PDMMR, including adopted ones, under 18 years of age;
- (c) a relative of a PDMMR who had lived with the PDMMR in the same household for at least one year as of the date of a transaction with DRs, eurobonds or derivatives; or
- (d) a legal entity whose management functions are performed by the PDMMR or by a person specified in clauses (a), (b), or (c) or by a person directly or indirectly (via controlled persons) controlled by one of such persons or collectively, or which was incorporated for the benefit of such persons, or whose economic interests are equivalent to a large extent to the economic interests of such persons;
- (e) parents, adoptive parents, full and half siblings, grandparents, or other persons living together with the PDMMR and sharing a common household with the latter.

## **6. Procedure and Terms of Disclosure of Insider Information**

6.1. The Company shall disclose information classified as insider information in accordance with the requirements established by the legislation of the Russian Federation and the requirements of foreign laws, when applicable, including FCA acts.

6.2. The Company shall disclose information related to insider information in the following ways:

6.2.1. Publication in the newsfeed of the competent information agencies Interfax-CIDC LLC (in Russian), OTC and London Stock Exchange (in English) at:

<http://www.e-disclosure.ru/portal/company.aspx?id=8580>;

<http://www.otcmarkets.com/stock/RSHYY/news>;

<http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html>

(hereinafter, the "Newsfeeds").

The Company will try to disclose insider information in the Newsfeeds synchronously. If any of the Newsfeeds is not working because of an official day off or holiday, the Company will disclose the information on the next business day for the Newsfeeds.

6.2.2. Publication on the Official Website of the Company.

6.3. Insider information included in the list of insider information approved by a Bank of Russia regulation shall be disclosed within the time frames established by the Bank of Russia regulations.

6.4. The Company's insider information not included in the list of insider information approved by the Bank of Russia shall be published within the following time frames following the occurrence of the respective fact (event, action) or the date on which the Company learned or should have learned about its occurrence:

on the Newsfeeds and on the Official Website of the Company – within one (1) day.

6.5. Notwithstanding the time frames established in clauses 6.3. and 6.4. hereof, the Company will try to disclose insider information within the shortest possible time.

6.6. Access to the texts of messages on insider information on the Official Website of the Company shall be available for at least one (1) year following their publication.

6.7. As soon as insider information is disclosed in the Newsfeeds specified in clause 6.2.1. hereof, the information shall become public.

## **7. Terms and Conditions of Transactions with the Company's Financial Instruments**

7.1. Company Insiders are prohibited from using the Company's insider information for executing transactions with the Company's financial instruments to which the insider information is related.

In order to ensure this requirement is complied with, individuals who have access to the Company's insider information and are included in the List of Company Insiders, as well as persons connected with them (as this term is defined above, in the meaning of the term "persons connected with PDMRs") (hereinafter, for the purpose of this section, such persons are referred to as "Insiders"), shall comply with the terms and conditions for executing transactions with the Company's financial instruments specified in this section of the Regulation.

7.2. Before executing transactions with the Company's financial instruments, Insiders shall verify whether information about the Company which is used in executing the transaction is public at the moment of its execution.

7.3. Company Insiders shall abstain from executing any transactions with the Company's financial instruments during the period of time when they hold such insider information, inter alia, 30 calendar days before the publication of the interim or annual accounting (financial) statements of the Company drafted under Russian Accounting Standards or the consolidated financial statements of RusHydro Group drafted under International Financial Reporting Standards (hereinafter, the "Company's statements").

7.4. Insiders classified as PDMRs and persons connected with them are prohibited from executing transactions on their own or another person's behalf with the Company's DRs, eurobonds

and financial derivatives that give the right to purchase or sell a certain amount of DRs or eurobonds or in connection with which the parties incur obligations to pay money in connection with the DRs or eurobonds (hereinafter, the "derivatives") 30 calendar days before the publication of the annual report of the Company. According to the rules of the London Stock Exchange, the Company's annual report shall be published online, including on the Official Website of the Company, within 4 months after the end of the financial year and before the date of its approval at the annual General Meeting of Shareholders of the Company.

The Company may allow individual PDMRs and persons connected with them to execute transactions with DRs, eurobonds and derivatives linked to DRs and eurobonds within the aforesaid period due to exclusive circumstances, such as serious financial difficulties requiring the immediate sale of these instruments.

7.5. Should the Insider decide to execute a transaction with the Company's financial instruments, it is recommended that such transactions be executed not earlier than two (2) and not later than fifteen (15) business days after the Company's statements are published. However, even during this period, the Company Insiders shall abstain from executing any transactions with the Company's financial instruments if they hold the Company's insider information.

7.6. The Company's financial instruments may be purchased only for the purpose of long-term possession of the Company's financial instruments, and may not be purchased for any speculative purpose.

7.7. An officer specified in clause 8.1. hereof may recommend that Company Insiders abstain from executing transactions with the Company's financial instruments during other periods of time besides those specified in clauses 7.3. and 7.4. hereof. In this case, such recommendation will be brought to the notice of Insiders by publishing it on the Official Website of the Company in the section "Insider Information", and may be sent via e-mail or by post.

7.8. Execution of transactions with the Company's financial instruments by Insiders in breach of the aforesaid terms and conditions of execution of such transactions shall be grounds for imposing civil and/or other penalties on the Company Insider.

7.9. A PDMR and persons connected with the PDMR shall notify the FCA<sup>4</sup> and the Company of all transactions with the Company's DRs, eurobonds and/or derivatives linked to DRs and eurobonds which are executed by them after the total amount of transactions executed earlier reaches an amount equivalent to EUR 5,000<sup>5</sup> during the calendar year, according to the recommended sample form (Schedule 4 hereto). The threshold value of EUR 5,000 is calculated by summing up all transactions executed by the PDMR or persons connected with them during the calendar year. This notice shall be sent to the FCA and the Company within three (3) business days from the transaction date<sup>6</sup>.

## **8. Internal Control Rules of Prevention, Identification, and Suppression of the Wrongful Use of Insider Information and/or Market Manipulation**

8.1. The Chairman of the Management Board – General Director of the Company shall appoint an officer whose duties include monitoring of compliance with the requirements of Russian laws on insider information; foreign legislation, when it is applicable to the Company; and this Regulation (hereinafter, the "Company Officer").

8.2. The Company Officer shall conduct activity related to:

8.2.1. Countering the wrongful use of insider information by the Company Insiders and manipulation of the market of Company's financial instruments.

8.2.2. Monitoring the Company's compliance with the requirements of Russian laws on insider information; foreign legislation, when it is applicable to the Company; and this Regulation.

8.2.3. Organizing and conducting control, expert and analytical, and other activities to check the Company's compliance with the requirements of Russian laws on insider information; foreign

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<sup>4</sup> Via the website [https://marketoversight.fca.org.uk/electronicssubmissionsystem/MaPo\\_PDMMR\\_Introduction](https://marketoversight.fca.org.uk/electronicssubmissionsystem/MaPo_PDMMR_Introduction).

<sup>5</sup> If settlements under the transactions are effected in a different currency, the amount of the transaction based on the euro exchange rate shall be determined as of the transaction date.

<sup>6</sup> The Company shall publish a message on the executed transaction in the newsfeeds specified in clause 6.2.1. hereof and on the Official Website of the Company.

legislation, when it is applicable to the Company; and this Regulation.

8.2.4. Identifying and informing the Chairman of the Management Board – General Director of the Company of the breach of the requirements of Russian laws and this Regulation.

8.3. The Company Officer shall have the right:

8.3.1. To demand that Company Insiders and employees submit any documents and information which may be necessary for the Company Officer to perform his/her functions and are associated with the monitoring of compliance with the requirements of Russian laws on insider information; foreign legislation, when it is applicable to the Company; and this Regulation, and to study such documents and information.

8.3.2. To demand that Company Insiders and employees provide written explanations of issues arising in the course of performing their responsibilities.

8.3.5. To interact with other officers of the Company on matters within his/her competence.

8.3.6. To inform the Chairman of the Management Board – General Director of the Company of the Company's compliance and/or non-compliance with the requirements of Russian laws on insider information and this Regulation.

8.4. The requirements of the Company Officer within the scope of the rights assigned hereunder shall be binding upon all Insiders and employees of the Company.

8.5. The Company Officer must:

8.5.1. Effectively monitor the Company's compliance with the requirements of Russian laws on insider information; foreign legislation, when it is applicable to the Company; and this Regulation.

8.5.2. Comply with the requirements of Russian laws on insider information, including Bank of Russia regulations, and the requirements of foreign legislation, when it is applicable to the Company.

8.5.3. Comply with the requirements of this Regulation and other internal documents of the Company.

8.5.4. Properly discharge his/her responsibilities provided for by clause 8.2 hereof.

8.5.5. Maintain the confidentiality of the insider information received.

8.6. The Company Officer shall hold rights and bear responsibilities that are not stipulated by clauses 8.3 and 8.5 hereof, but are established by regulations (acts) and are not in conflict with the requirements of the legislation of the Russian Federation.

8.7. The Company Officer shall be accountable to the Chairman of the Management Board – General Director of the Company.

8.8. The Company Officer shall prepare and submit a quarterly report for consideration by the Chairman of the Management Board – General Director of the Company regarding the Company's fulfillment of the requirements of Russian laws on insider information and this Regulation.

The Company Officer shall bring this report to the Audit Committee of the Company's Board of Directors for review within 45 days after the end of the reporting quarter.

8.9. The Audit Committee of the Company's Board of Directors shall include information on the Company's compliance with the requirements of Russian laws on insider information and this Regulation in its annual performance report for the Company's Board of Directors.

8.10. The Audit Committee of the Company's Board of Directors shall have the right to request additional information from Insiders on transactions executed with the Company's financial instruments.

## **9. The Procedure for Access and the Rules for Protection of the Confidentiality of Insider Information and Monitoring of Compliance with the Requirements of the Legislation of the Russian Federation**

9.1. This Procedure for Access and Rules for the Protection of the Confidentiality of Insider Information are aimed at preventing, identifying and suppressing the wrongful use of insider information by Company employees and Insiders and constitute part of the rules of internal monitoring of compliance with the requirements of laws on insider information.

9.2. The Company shall be guided by the following principles when organizing the process for providing access to insider information and ensuring its safety and protection:



- continuity and effectiveness of the protection and safety of insider information;
- prevention of conflict of interest in the circulation of insider information;
- appropriateness of the measures for the protection and safety of insider information, including measures for preventing, identifying, and suppressing its wrongful use, to the nature and extent of the Company's business.

9.3. The Company shall take the following measures to provide access to and ensure the protection and safety of insider information:

9.3.1. Access to the Company's insider information shall be provided only to the persons included in the List of Company Insiders and performing their functions under employment and/or civil agreements, as well as in accordance with the legislation of the Russian Federation and the requirements of foreign legislation, when it is applicable to the Company.

9.3.2. Members of the management and control bodies of the Company and Company employees holding an office not lower than director of the Department and included in the List of Company Insiders shall have access to any insider information of the Company, except when their access to certain information is restricted by the Officer.

Other persons included in the List of Company Insiders shall have access only to the insider information which they need to discharge their labor and/or other responsibilities within the frame of employment and/or civil agreements concluded with them. Other insider information of the Company may be provided to such persons with the consent of the Company Officer.

9.3.3. When there is a need to provide access to certain insider information of the Company to persons not included in the List of Company Insiders, it shall be provided after such persons are included in the List of Company Insiders.

9.4. The Company may introduce special procedures and measures to protect insider information against its wrongful use, including, without limitation, the following:

9.4.1. Limiting the rights of access to the Company's insider information for insiders who are Company employees.

9.4.2. Determining the places and sources of storage of the Company's insider information, and allowing access to the Company's insider information in certain places, from certain media, or in certain sources of access.

9.4.3. Using protection systems for information technology systems to prevent the loss of insider information and unauthorized access thereto, including providing means of identification for the subjects of access and objects of access and assigning a unique attribute (identifier) to the subjects and objects of access.

9.4.4. Ensuring that the computer monitors of the employees who have access to the Company's insider information are placed so as to exclude the risks of its disclosure to other persons.

9.4.5. Monitoring the transfer of the means of identification of the Company employees who have access to insider information to other persons.

9.4.6. Installing means of identification for printers and similar devices used by the Company employees who have access to insider information.

9.4.7. Setting restrictions on the use of personal communication devices, computers, and machine-readable media by the Company employees.

9.4.8. Prohibiting unauthorized access to the workstations, computers and machine-readable media of the Company employees who have access to the Company's insider information.

9.4.9. Holding negotiations in separate spaces (negotiation rooms) to exclude the possibility of unauthorized dissemination of information on the fact and content of such negotiations, if there is a risk of the wrongful use of insider information.

9.4.10. Arranging the workplaces of the employees who have access to insider information of the organization in premises separated from premises with the workplaces of other Company employees.

9.4.11. Keeping documents containing insider information in places with limited access.

9.5. Company Insiders entitled to access insider information shall take all measures within their control, competence, and powers granted to them in accordance with the established procedure to protect insider information and prevent its wrongful use.

9.6. Company Insiders are prohibited from using computers at their workplaces, the corporate network, corporate mobile communication, modems from the workstations and mobile devices

connected to the corporate mobile communication network for executing transactions with the Company's financial instruments for their personal advantage.

9.7. A Company Insider shall notify the Company Officer of the intention to disclose insider information to any person, including an insider, who has no right to access it (par. 2, clause 9.3.2), as well as of any possible or potential leakage of insider information.

9.8. If an Insider transfers insider information to a person not included in the List of Company Insiders, the Company Insider shall submit to the Company Officer the full name or company name of the person/entity to which such information has been disclosed, the date and time of disclosure, the full name of the employee of the entity to whom the information was disclosed (if applicable), their contact details, and the reasons for information disclosure.

9.9. Persons/entities not included in the List of Company Insiders who have received access to insider information must:

- stop reviewing the insider information;
- take exhaustive measures to preserve the confidentiality of such insider information;
- exclude the dissemination or disclosure of such insider information;
- act in accordance with the instructions of the Company Officer.

9.10. When concluding employment or civil agreements that provide for the right of a Company employee or counterparty to access insider information, such agreement shall include the following information:

9.10.1. A clause on the non-disclosure of and prohibition on the wrongful use of the Company's insider information.

9.10.2. A clause on the maintenance by the counterparty of a list of persons who will receive access to the Company's insider information in furtherance of the agreement, on sending a copy thereof within the shortest possible time upon the request of the Company, and on submitting the contact details of the counterparty's employee responsible for matters related to the maintenance of the aforesaid list of insiders to the Company, as well as an acknowledgment of the fact that the persons included in this list of insiders have assumed an obligation to comply with the legislation of the Russian Federation, this Regulation, and with the requirements of foreign legislation.

9.10.3. A clause on the obligation to provide notice of transactions executed by Insiders with the Company's financial instruments, in accordance with the requirements of Russian laws; foreign laws, when applicable; and this Regulation.

9.10.4. Failure by a Company employee or counterparty to comply with the requirements of clauses 9.10.1—9.10.3 hereof may serve as grounds for non-conclusion and/or early termination of the employment or civil agreements concluded with them and for compensation of damage to the Company.

9.11. Information on the requirements of Russian laws on insider information and on the requirements of foreign laws, when they are applicable to the Company, shall be included in the notice of inclusion of a person in the List of Company Insiders.

The notices of inclusion of a person in the List of Company Insiders shall be sent to the Insiders in the manner established in Section 5 hereof, and shall be kept in the Company for no less than five (5) years after the person is excluded from the List of Company Insiders.

9.12. The current revision of the Regulation on Insider Information containing, among other things, the rules of internal control for preventing, identifying, and suppressing the wrongful use of insider information and/or market manipulation, the procedure for access to insider information, and the rules for protecting its confidentiality shall be published on the Official Website of the Company.

## **10. Liability**

10.1. Company Insiders shall be held liable for the wrongful use of insider information and/or market manipulation in accordance with the legislation of the Russian Federation and the requirements of foreign legislation, when it is applicable.

10.2. Any person disseminating false information shall not be held liable for market manipulation if such person did not know and was not supposed to know that such disseminated information is false.

10.3. Any person using insider information shall not be held liable for the wrongful use thereof

if such person did not know and was not supposed to know that such information was insider information.

10.3. Persons who suffered loss as a result of the wrongful use of the Company's insider information and/or manipulation of the market of the Company's financial instruments may demand compensation of such loss from the persons whose actions caused such loss.

## **11. Final Provisions**

11.1. This Regulation, as well as all amendments thereto, shall be approved by the Company's Board of Directors upon the recommendation of the Company's Management Board.

11.2. The matters not governed by this Regulation shall be governed by the legislation of the Russian Federation, the Articles of Association of the Company and other internal documents of the Company, as well as by mandatory rules of foreign legislation to the extent applicable by virtue of the issuance or circulation of the Company's financial instruments recognized as securities under foreign laws.

11.3. If, as a result of changes in Russian laws, some articles of this Regulation come into contradiction with Russian laws, they will become invalid and the Company shall be guided by the laws and regulation of the Russian Federation until this Regulation is amended.

**NOTICE  
of the execution of a transaction with a financial instrument by an insider**

1. Name of an individual insider / Full company name of a corporate insider	
2. Type and details of the identification document of an individual insider / INN and OGRN of a corporate insider	
3. Place of registration of an individual insider / Location of a corporate insider	
4. Full corporate name of the entity whose list of insiders includes the insider	
5. Transaction date	
6. Transaction type	
7. Transaction amount	
9. Place of transaction (name of the trade organizer or OTC market)	
9. Type, category (class) and series of security (for transactions with securities)	
10. Full corporate name of the security issuer (for transactions with securities)	
11. State registration number of the security issue (for transactions with securities)	
12. Price of one security (for all transactions with securities except repurchase transactions)	
13. Purchase and sale price of one security under the repurchase agreement (for repurchase agreements)	
14. Number of securities (for transactions with securities)	
15. Type of financial derivative contract (for transactions with financial derivatives)	
16. Name (designation) of the financial derivative contract which is used by the trade organizer in the securities market (for transactions with financial derivatives)	
17. Price of one financial derivative contract (option price) (for transactions with financial derivatives)	
18. Number of financial derivative contracts (for transactions with financial derivatives)	
19. Performance price of the financial derivative contract (for transactions with financial derivatives)	

\_\_\_\_\_

(date)

\_\_\_\_\_

(signature)

\_\_\_\_\_

(initials, surname)

dated \_\_\_\_\_, 201\_\_  
No. \_\_\_\_\_

**NOTICE**  
**of inclusion of a person in the list of persons discharging managerial responsibilities**  
**(PDMR)**

No.	I. Information about the Organization	
1.1	Full corporate name of the Organization	
1.2	INN of the Organization	
1.3	OGRN of the Organization	
1.4	Location of the Organization	
1.5	Other mailing address of the Organization	
1.6	Telephone number of the Organization	
1.7	Fax number of the Organization	
1.8	E-mail address of the Organization	
1.9	Full name of the contact person	

No.	II. Information about the person included in the list of persons discharging managerial responsibilities in the Organization (hereinafter, the "PDMR")	
2.1	Full name of the PDMR	
2.2	Date of birth of the PDMR	
2.3	Place of birth of the PDMR	
2.4	Name of the organization	
2.5	Position in the organization	

In connection with the circulation of global depository receipts and US depository receipts certifying rights to the shares of the Organization (hereinafter, the "DRs") at the London Stock Exchange (hereinafter, the "LSE") and the circulation of eurobonds performance under which is secured by the Organization and which are admitted to trading in the on-exchange trading systems governed by the EU, as soon as a person is entered into the list of PDMRs of the Organization, such person, as a PDMR, is subject to additional limitations established by Article 19 of Regulation (EU) No. 596/2014 on market abuse (hereinafter, the "MAR").

**In accordance with the requirements of Article 19 of MAR, we shall notify you of your responsibilities under MAR. Please read the following information carefully.**

After you have executed transactions with DRs or eurobonds of the Company or with derivatives for DRs or eurobonds on your own behalf for a total amount equivalent to or exceeding EUR 5,000 during a given calendar year, you must notify the Organization and the FCA<sup>7</sup> as per the form of Schedule 4 to the Regulation on Insider Information of RusHydro of any subsequent transactions on your behalf with the aforesaid financial instruments as soon as possible, and in any case **not later than three business days from the transaction date**. The aforesaid total amount shall be calculated by adding up the transactions in a given calendar year.

Transactions in respect of which you shall also give notice to the Organization and the FCA also include: (1) pledge of DRs, eurobonds or derivatives or provision of a loan of DRs, eurobonds or derivatives by you or on your behalf; and (2) transactions executed by a person organizing and executing transactions on a professional basis or by other persons on your behalf, inter alia, at the sole discretion of such persons.

You shall not execute transactions on your own or on another person's behalf, directly or indirectly, with DRs, eurobonds or derivatives for 30 calendar days before the date of publication of the Company's

<sup>7</sup> Via the website [https://marketoversight.fca.org.uk/electronicssubmissionsystem/MaPo\\_PDMR\\_Introduction](https://marketoversight.fca.org.uk/electronicssubmissionsystem/MaPo_PDMR_Introduction).

annual report (hereinafter, the "Closed Period").

Please take into account that, to execute transactions during the Closed Period, you need prior written consent, which may be issued by the Organization in exceptional circumstances and subject to preliminary review of all circumstances in the following cases: (1) on a case-by-case basis, under exceptional circumstances, such as serious financial difficulties requiring immediate sale; or (2) as a result of the characteristics of trading, for transactions executed within the framework of or in connection with programs of distribution of DRs among employees, or within the framework of or in connection with transactions that do not change beneficial interest in the respective securities.

If you need such consent, you must contact the Corporate Secretary of the Company.

You must also notify persons connected with you in writing that they are subject to the same limitations that are applicable to you and are set forth in this notice, and must submit the list of persons connected with you to the Organization.

The list of persons connected with you must be submitted to the Organization within seven (7) business days upon receipt of this notice.

You must notify the Organization of any changes in this list within five business days from the day of such change.

In respect of each connected person, you shall provide the grounds for classifying the person as connected with a PDMR and the details listed in clauses 5.2.1 and 5.2.2 of the Regulation on Insider Information of RusHydro.

Persons connected with you include: (a) a spouse or a partner of a PDMR who is considered equivalent to a spouse under the personal law of the PDMR; (b) children of a PDMR, including adopted ones, under 18 years of age; (c) a relative of a PDMR who had lived with the PDMR in the same household for at least one year as of the date of a transaction with DRs, eurobonds or derivatives; (d) a legal entity whose management functions are performed by the PDMR or by a person specified in clauses (a), (b), or (c) or by a person directly or indirectly (via controlled persons) controlled by one of such persons or collectively, or which was incorporated for the benefit of such persons, or whose economic interests are equivalent to a large extent to the economic interests of such persons; (e) parents, adoptive parents, full and half siblings, grandparents, or other persons living together with the PDMR and sharing a common household with the latter.

Please confirm that you have read and accepted the above obligations by marking a copy of this notice.

_____ (position of the authorized person of the Organization)	_____ (signature)	_____ (initials, surname)
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L.S. (seal)

I have read and understood the foregoing:

\_\_\_\_\_

dated \_\_\_\_\_, 201\_\_\_\_\_

No. \_\_\_\_\_

**NOTICE  
of inclusion of a person/entity in the list of insiders**

No.	I. Information about the Organization	
1.1	Full corporate name of the Organization	
1.2	INN of the Organization	
1.3	OGRN of the Organization	
1.4	Location of the Organization	
1.5	Other mailing address of the Organization	
1.6	Telephone number of the Organization	
1.7	Fax number of the Organization	
1.8	E-mail address of the Organization	
1.9	Insider category	
1.10	Full name of the contact person	

No.	II. Information about the person included in the list of insiders of the Organization (for individuals)	
2.1	Insider's full name	
2.2	Insider's date of birth	
2.3	Insider's place of birth	
2.4	Name of the organization	
2.5	Position in the organization	

No.	II. Information about the entity included in the list of insiders of the Organization (for legal entities)	
2.1	Full corporate name of the insider	
2.2	INN of the insider	
2.3	OGRN of the insider	
2.4	Location of the insider or mailing address	

No.	III. Information on the grounds for sending the notice	
3.1	Grounds for sending the notice	
3.2	Date of inclusion in the list of insiders	
3.3	Grounds for including the person/entity in the list of insiders	
3.4	Article clause No.	
3.5	Financial instrument	

Please note that, as soon as a person/entity is included in the list of insiders of the Organization, such person/entity, as an insider, is subject to the limitations established by Article 6 of Federal Law No. 224-FZ dated July 27, 2010.

In connection with the circulation of global depository receipts and US depository receipts certifying rights to the shares of the Organization (hereinafter, "DRs") at the London Stock Exchange ("LSE") and the circulation of eurobonds performance under which is secured by the Organization and which are admitted to trading in the on-exchange trading systems governed by the EU, in accordance with the requirements of

Article 18 of Regulation (EU) No. 596/2014 on market abuse ("MAR"), we are obliged to notify you of your responsibilities under MAR. Please read the following information carefully.

## **1. Applicable law and possible sanctions**

The legislation related to abuses in the securities market prohibits the following behavior: (i) execution of transactions or attempts to execute transactions that are based on insider information; (ii) disclosure of insider information, except when such disclosure takes place in the regular course of the labor activity of such person or in the course of performing his/her professional duties; or (iii) involving other persons in or disposing other persons to such behavior.

### **1.1 Insider trading**

Legislation prohibits a person holding insider information from: (i) using such information to acquire or alienate, whether at its own cost and on its own behalf or at the cost and on behalf of a third party, directly or indirectly, any financial instruments (including DRs and eurobonds) such information is related to; (ii) using such information to change or cancel an order for the execution of transactions with the financial instrument (including DRs or eurobonds) such information is related to (if this order was placed before the person received the insider information); and/or (iii) suggesting, based on such information, that another person perform the actions specified in subclauses (i) and (ii) above or disposing him/her to perform such actions.

### **1.2 Illegal disclosure**

Legislation also prohibits a person from disclosing insider information, except when such disclosure takes place in the regular course of the labor activity of such person or in the course of performing his/her professional duties.

### **1.3 Possible sanctions**

A person that has performed actions that are prohibited by securities market abuse legislation (including MAR) may be subject to sanctions in the form of significant fines and/or other administrative sanctions available to the respective regulator. Furthermore, if your actions have the attributes of a crime, you may be sentenced to a criminal fine or imprisonment.

### **1.4 Confidentiality obligations**

You are obliged to maintain the confidentiality of any confidential information that you receive (including insider information) with respect to the Organization, and you shall not disclose such information to other persons without the proper consent of the Organization and in the cases stipulated by law. If you violate your confidentiality obligations, the Organization may apply legal remedies to you, including, depending on the situation, requesting a court injunction with respect to the dissemination of confidential information and recovery of compensation for loss from you.

## **2. Obligations related to the inclusion in the list of insiders of the Organization**

As you have been included in the list of insiders of the Organization, you shall also notify the person specified in clause 1.10 hereof of: (i) your intentions to disclose insider information to any person; (ii) any possible or potential leakage of insider information; and (iii) any changes in your personal data that are necessary for inclusion in the list of insiders, including your full name (or company name of a legal entity), office telephone number (or contact telephone number for a legal entity), date of birth (or date of state registration for a legal entity), national identification number (for the citizens of the Russian Federation: passport series and number; for legal entities registered in the Russian Federation: OGRN), personal telephone number (for individuals), and place of residence (or location address).

## **3. Disclosure of insider information**

You shall ensure the confidentiality of any insider information. You may disclose such information only when it needs to be disclosed for the normal performance of your labor activity or professional duties. The number of persons to whom you disclose such information shall be as minimal as possible. Any disclosure shall take place only subject to prior consent thereto from the Organization.



If insider information has been disclosed, you shall make sure that the persons such information has been disclosed to understand the scope of restrictions and obligations imposed on them in connection with their receipt of insider information, the need to maintain its confidentiality, and sanctions applicable in the case of insider trading or unauthorized disclosure of insider information. Even information disclosed by you to any other person from the list of insiders of the Organization shall be limited to the information such other person may reasonably need.

In the case of disclosure of insider information, you shall: (i) upon disclosure to a person included in the list of insiders of the Organization – submit the full name or company name of the person/entity to which information was disclosed and the date and time of disclosure to the person specified in clause 1.10 hereof; and (ii) upon disclosure to a person not included in the list of insiders of the Organization – submit the full name or company name of the person/entity to which information was disclosed, the date and time of disclosure, the full name of the employee of the entity to whom information was disclosed (if applicable), their contact details, and the reasons for information disclosure to the person specified in clause 1.10 hereof.

Please confirm that you have read and accepted the above obligations by marking a copy of this notice.

\_\_\_\_\_  
(position  
of the authorized person of the Organization)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(initials, surname)

L.S.  
(seal)

I have read and understood the foregoing:

\_\_\_\_\_

dated \_\_\_\_\_, 201\_\_

No. \_\_\_\_\_

**NOTICE**  
**of exclusion of a person from the list of insiders**

No.	I. Information about the Organization	
1.1	Full corporate name of the Organization	
1.2	INN of the Organization	
1.3	OGRN of the Organization	
1.4	Location of the Organization	
1.5	Other mailing address of the Organization	
1.6	Telephone number of the Organization	
1.7	Fax number of the Organization	
1.8	E-mail address of the Organization	
1.9	Insider category	
1.10	Full name of the contact person	

No.	II. Information about the person excluded from the list of insiders of the Organization (for individuals)	
2.1	Insider's full name	
2.2	Insider's date of birth	
2.3	Insider's place of birth	
2.4	Name of the organization	
2.5	Position in the organization	

No.	II. Information about the entity excluded from the list of insiders of the Organization (for legal entities)	
2.1	Full corporate name of the insider	
2.2	INN of the insider	
2.3	OGRN of the insider	
2.4	Location of the insider or mailing address	

No.	III. Information on the grounds for sending the notice	
3.1	Grounds for sending the notice	
3.2	Date of exclusion from the list of insiders	
3.3	Grounds for exclusion from the list of insiders	
3.4	Article clause No.	
3.5	Financial instrument	

\_\_\_\_\_  
(position  
of the authorized person of the Organization)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(initials, surname)

L.S. (seal)

**NOTICE  
of a transaction executed by a PDMR and/or by a person connected with a PDMR**

<b>1</b>	<b>Information about the person discharging managerial responsibilities/connected person</b>	
	Full name	
<b>2</b>	<b>Reason for the notice</b>	
	Position/status	<p><i>For a PDMR: position held with the issuer</i></p> <p><i>For a person closely connected with a PDMR,</i></p> <p>— <i>An indication that the notice concerns a person closely connected with a PDMR</i></p> <p>— <i>First name and surname, as well as the position of the PDMR in question</i></p>
	Initial notice/ supplement:	<i>Indication of whether the notice is an initial notice or a supplement to a notice given earlier. In the case of a supplement – an indication of the error this notice corrects.</i>
<b>3</b>	<b>Issuer's details</b>	
	Name	<i>Public Joint-Stock Company Federal Hydrogeneration Company – RusHydro</i>
	Legal entity identifier	<i>2534005TJN9DX4YWVT97</i>
<b>4</b>	<b>Transaction details: repeat the content of the section for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place of transaction:</b>	
	Description of the financial instrument, type of instrument; Identification code	<p>— <i>Type of instrument: depository receipts, eurobonds, or a financial instrument associated with depository receipts or eurobonds;</i></p> <p>— <i>International securities identification number (ISIN)</i></p>
	Nature of transaction	<i>Description of the nature of the transaction (acquisition, sale, exchange, exercise of an option or a swap for securities, derivative transactions, receipt of a gift or inheritance, transactions executed by a third party on the basis of authority for asset management for or on behalf of the PDMR or a person closely connected with the latter, borrowing or lending, exercise of an option program for shares etc.)</i>

Price(s) and volume(s)	Price(s) per one security	Volume(s)
	<p><i>If more than one transaction of the same nature (purchase, sale, provision or receipt of loans, etc.) is executed on the same day, in the same place, and in respect of the same financial instrument, the prices and volumes of such transactions shall be specified in this field in two columns, as shown above; the number of lines is not limited.</i></p> <p><i>The currency shall be specified in accordance with the ISO 4217 standard.</i></p>	
<p>Aggregated information</p> <p>- Aggregated volume</p> <p>- Price</p>	<p><i>The volumes of several transactions shall be subject to aggregation when they:</i></p> <ul style="list-style-type: none"> <li>— <i>are related to the same financial instrument;</i></li> <li>— <i>are of the same nature;</i></li> <li>— <i>were executed on the same day; and</i></li> <li>— <i>were executed on the same platform.</i></li> </ul> <p><i>Price information:</i></p> <ul style="list-style-type: none"> <li>— <i>in the case of a single transaction, the price of such single transaction shall be specified; and</i></li> <li>— <i>upon aggregation of several transactions, the weighted average price of aggregated transactions shall be specified.</i></li> </ul> <p><i>The currency shall be specified in accordance with the ISO 4217 standard.</i></p>	
Transaction date	<p><i>The exact date of the transaction in respect of which the notice is being sent.</i></p> <p><i>The date shall be set out in the following format: YYYY-MM-DD (year-month-day).</i></p>	
Place of transaction	<p><i>Name and code for the identification of the trading platform in accordance with ISO 10383, or</i></p> <p><i>if the transaction was executed on none of the above platforms, "outside of a trading platform" shall be specified.</i></p>	

\_\_\_\_\_

(date)

\_\_\_\_\_

(signature)

\_\_\_\_\_

(initials, surname)