

## **Results of the Board of Directors Meeting on May 27, 2021**

PJSC RusHydro (ticker symbol: MOEX, LSE: HYDR; OTCQX: RSHYY) announces that the Company's Board of Directors held a meeting in absentia on May 27, 2021.

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

#### **Item 1: On approval of report on divestment of the Company's none-core assets for the first quarter of 2021.**

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

1. To approve the Action Plan Progress Report on RusHydro Non-Core Assets Sale for Q1 2021 as per Schedule No. 1 to the Minutes.

2. To amend the Register of Non-core Assets of the Company approved by the resolution of the Board of Directors of the Company on December 23, 2020 (Minutes No. 319 dated December 24, 2020) as per Schedule No. 2 to the Minutes.

#### **Item 2: On approval of changes to the single provision on procurement for the needs of RusHydro Group.**

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

1. To ensure compliance of the unified Regulation on the Procurement of Products for RusHydro Group Needs approved by the resolution of the Board of Directors of the Company (Minutes No. 316 dated October 1, 2020) (hereinafter referred to as the EPoZ) with the provisions of Resolution No. 1909 of the Government of the Russian Federation dated November 24, 2020 "On Amending Certain Acts by the Government of the Russian Federation On the Issues of the Procurement of Commodities, Works, Services for State and Municipal Needs and the Procurement of the Commodities, Works, Services by Certain Types of Legal Entities and Invalidating Certain Provisions of Acts by the Government of the Russian Federation" and Resolution No. 2013 of the Government of the Russian Federation dated December 3, 2020 "On Minimum Share of Procurement of Commodities of Russian origin" (hereinafter referred to as the Resolution No. 2013), to amend the EPoZ in accordance with the Schedule No. 3 to the Minutes, including:

a) non-competitive procurement in order to ensure procurement of the share of commodities of Russian origin (including commodities supplied when performing procured works, rendering procured services) established by Resolution No. 2013;

b) claiming, when making procurements specified under letter a) Cl. 1 of this Resolution, that the commodity (commodities) proposed for the delivery is/are entered in registers set forth by Cl. 2 of Resolution No. 2013, and procurement participants provide information on the record(s) registry number(s) in the corresponding registers;

c) inclusion in contracts concluded upon procurements specified under the letter a) Cl. 1 of this Resolution of the record(s) registry number(s) of the commodity (commodities) proposed for the delivery by participants of the procurement;

d) imposition of prohibition, when performing contracts concluded upon procurements specified under the letter a) Cl. 1 of this Resolution, on the replacement of commodity (commodities) contained in one of the registers set forth by Cl. 2 of Resolution No. 2013 for commodity (commodities) not contained in such registers.

2. To instruct the Management Board of the Company to ensure notification of controlled companies that joined to the unified Regulation on the Procurement of Products for RusHydro Group Needs of the introduced amendments within 10 business days as from the date of adoption of this Resolution.

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**Item 3: On approval of the Company's policy on occupation health and safety.****Adopted Resolution:**

To approve the RusHydro Group Job Safety Policy as per Schedule No. 4 to the Minutes.

**Item 4: On determination of position of the Company (its representatives) in governing bodies of subsidiaries.**

**Adopted Resolution:** Confidential.

**Item 5: On consideration of issues of material importance for the Company:****5.1. On ensuring accelerated consideration of requests for utility connection and applicants' documents as part of the procedure of utility connection to power grids of military infrastructure facilities.****Adopted Resolution:**

In view of particular importance of qualitative and timely utility connection of military infrastructure facilities, as well as in pursuance of Order No. AN-P51-567 of the Government of the Russian Federation dated January 22, 2021 to take in consideration the information on the work carried out by RusHydro (Schedule No. 7 to the Minutes).

**5.2. On the construction of Krapivinskaya HPP.****Adopted Resolution:**

To take in consideration the information on the status of the project for Krapivinskaya HPP construction completion (Schedule No. 8 to the Minutes).

**5.3. On the involvement of Russian engineering companies in projects implemented by Company abroad.****Adopted Resolution:**

To instruct the Management Board of the Company to ensure that:

1. Engineering companies belonging to RusHydro Group are involved in projects the Company implements abroad. In the event they do not have the necessary competencies, to ensure the involvement of Russian companies providing engineering services.

2. The information on adoption of this Resolution is submitted to the Ministry of Industry and Trade of Russia and posted on the Interdepartmental Portal for State Property Management (hereinafter referred to as the Portal) within 5 days from the date of the meeting of the Board of Directors of the Company.

3. The information on the involvement of Russian engineering companies in projects the Company implements abroad is provided in relevant reports submitted to the Ministry of Industry and Trade of Russia and posted on the Portal according to the form annexed to the Russian Government Directives No. 3502p-P13 dated March 15, 2021, annually, no later than January 15 and July 15.

**5.4. On ensuring development (updating) of the Company digital transformation strategy (program) for a period not less than until 2024 inclusive.****Adopted Resolution:**

To instruct the Management Board of the Company:

1. To apply, when developing (updating) the Company digital transformation strategy (program) for a period not less than until 2024 inclusive, the Methodical

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Recommendations on Digital Transformation of state corporations and companies with state participation approved by the Presidium of the Government Commission for Digital Development, the Use of Information Technology to Improve Living Standards and the Business Environment (hereinafter referred to as the Methodical Recommendations on Digital Transformation);

2. To ensure, until September 1, 2021, the development, in accordance with the Methodical Recommendations on Digital Transformation, of the RusHydro Group digital transformation strategy (program) for a period until 2024 inclusive and its approval by the Board of Directors as agreed by the related federal executive body and the Ministry of Digital Development, Communications and Mass Media of the Russian Federation, including:

- To appoint an authorized official not below the level of Deputy Chairman of the Management Board – General director to be responsible for the implementation of the measures on the RusHydro Group digital transformation and achievement of the established implementation performance indicators;

- To define the goals of digital transformation and key performance indicators of the digital transformation strategy implementation, including the establishment, in coordination with the Ministry of Digital Development, Communications and Mass Media of the Russian Federation, of the following target values for key performance indicators in information technology import phase-out (hereinafter referred to as the import phase-out KPI):

- to increase investment in domestic solutions in the field of information technology by 2030 by at least four times compared with the indices of 2019 (including ensuring annual average growth rate of the said expenses for 2021 through 2024 at the level of at least 15 percent) in order to achieve the corresponding target index under the Digital Transformation national goal according to Decree No. 474 of the President of the Russian Federation dated July 21, 2020 “On the National Development Goals of the Russian Federation through 2030”;

- to achieve by 2024 a 70% share of the Company's expenses on the procurement of domestic software and related works (services) of the Company's total expenses on the procurement of software and related works (services) including to fulfil the task set forth in subparagraph “a” of Clause 1 of the list of presidential instructions No.Pr-1068;

- to develop a portfolio and a “roadmap” of initiatives and measures of digital transformation aimed to ensure the RusHydro Group digital transformation within specified time;

- to identify a digital transformation management and financing model indicating the terms, volumes and sources of financing necessary and sufficient to ensure the RusHydro Group digital transformation;

- to include in the Company digital transformation strategy (program) an action plan for a period until 2024 inclusive, of the Company's transition to prior use of domestic software:

- when developing the RusHydro Group digital transformation strategy (program) until September 1, 2021 pursuant to the Russian Government Directives No. 10068p-P13 dated December 6, 2018 and Order No. 486 of the Ministry of Digital Development, Communications and Mass Media of the Russian Federation dated September 20, 2018 “On the Approval of Methodical Recommendations on the Transition of State Companies to Prior Use of Domestic Software, Including Domestic Office Software”;

- when updating the RusHydro Group digital transformation strategy (program) starting January 1, 2022 pursuant to the Methodical Recommendations for Digital

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Transformation providing for import phase-out and transition to prior use of domestic software as well as ensuring continuity with the Russian Government Directives 10068p-P13 dated December 6, 2018;

3. To ensure, until September 1, 2021, the development and introduction, in the Long-Term Development Program of RusHydro Group pursuant to the Methodical Recommendations on Digital Transformation, of the section on the RusHydro Group digital transformation providing for the definition of goals, objectives and description of key measures for digital transformation, indicating the terms, volumes and sources of financing necessary and sufficient to ensure the RusHydro Group digital transformation, setting the target value of import phase-out KPI to achieve by 2024 a 70% share of the Company's expenses on the procurement of domestic software and related works (services) of the Company's total expenses on the procurement of software and related works (services) including to fulfil the task set forth in subparagraph "a" of Clause 1 of the list of presidential instructions No. Pr-1068 dated July 3, 2020.

4. To ensure updating of the RusHydro Group digital transformation strategy (program) within 3 months from the date of receipt of the updated Methodical Recommendations on Digital Transformation.

5. To ensure introduction of the described approach in the implementation of measures specified in Clauses 1 to 4, 6 and 7 of this Resolution in subsidiaries, whose total share of the Company's direct and (or) indirect participation in the authorized capital exceeds 50%, in accordance with the list of such subsidiaries and the implementation timetable approved by the Company in coordination with related federal executive body and the Ministry of Digital Development, Communications and Mass Media of the Russian Federation.

6. To ensure submittal to the Ministry of Digital Development, Communications and Mass Media of the Russian Federation in accordance with the Methodical Recommendations on Digital Transformation of:

- the Report on the implementation of Clauses 1-5 of the Russian Government Directives No. 3438p-P13 dated April 14, 2021, until October 1, 2021;

- Annual reports on the implementation of the Russian Government Directives No. 3438p-P13 dated April 14, 2021, and the digital transformation strategy (program), on the achievement of key performance indicators of the digital transformation strategy (program) implementation, within four months starting January 1, 2022.

7. To ensure submittal to the Ministry of Digital Development, Communications and Mass Media of the Russian Federation:

- quarterly reports on implementation of the Action Plan for the period of 2018 to 2021 of the Company's transition to prior use of domestic software, by no later than the 10th day of the month following the reporting quarter, until January 1, 2022, in accordance with the reporting forms stipulated by the Russian Government Directives No. 10068p-P13 dated December 6, 2018;

- quarterly reports on implementation of the Action Plan for the period until 2024 of the Company's transition to prior use of domestic software, by no later than the 10th day of the month following the reporting quarter, starting January 1, 2022, in accordance with the Methodical Recommendations on Digital Transformation.

## **Item 6: On Approving the Agenda of the Annual General Meeting of Company Shareholders.**

### **Adopted Resolution:**

Approve the agenda of the Annual General Meeting of Company Shareholders to be held on the 2020 results, as follows:

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1. Approval of the Company annual report for 2020.
  2. Approval of the Company annual accounting (financial) statements as of 2020 year-end.
  3. Approval of the Company profit distribution as of 2020 year-end.
  4. On the amounts, due dates and forms of dividend payment on the basis of performance for 2020, and on fixing the date of record for persons entitled to dividends.
  5. Election of members of the Board of Directors of the Company.
  6. Election of members of the Internal Audit Commission of the Company.
  7. Approval of the Company's Auditor.
  8. Approval of the redrafted RusHydro Articles of Association.
  9. Approval of the redrafted Regulation on payment of remunerations and compensations to RusHydro members of the Board of Directors.

**Item 7: On recommendations to the Annual General Meeting of Company Shareholders on matters related to the AGM agenda:**

**7.1. On Recommendations to the Annual General Meeting of Company Shareholders as to: Approval of distribution of the Company profit as of year-end of 2020.**

**Adopted Resolution:**

Approve preliminarily, and recommend the Annual General Meeting of Company Shareholders to approve, the distribution of the Company profit as of year-end 2020 as follows:

|  | (mln. RUB) |
|--|------------|
| Retained earnings (loss) of the reporting period | 35,959.4   |
| To be distributed on:     the Reserve Fund       | 1,798.0    |
| Development of the Company                       | 10,857.9   |
| Dividends  | 23,303.5   |

**7.2. On Recommendations to the Annual General Meeting of Company Shareholders as to: On the amounts, due dates and forms of dividend payment on the basis of performance for 2020, and on fixing the date of record for persons entitled to dividends.**

**Adopted Resolution:**

To pay dividends on ordinary shares of the Company based on the results of 2020 in the amount of RUB 0.0530482 per one share.

Form of payment of dividends: monetary.

To establish July 10, 2021 (the 10th day from the date of the decision to pay dividends) as the date on which the persons entitled to receive dividends shall be determined.

The dividend payment period for a nominee holder or beneficial owner that is a professional participant in the securities market registered in the Company's shareholder register shall not exceed 10 business days, and for other persons registered in the Company's shareholder register, it shall not exceed 25 business days from the date when the persons entitled to dividends are determined.

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**Item 8: On the Matters Related to Convening, Preparing and Holding the Annual General Meeting of Company Shareholders.****Adopted Resolution:**

1. Approve the form and wording of the notice of the Annual General Meeting of Shareholders of RusHydro (hereinafter referred to as the Meeting) (Schedule No. 9 to the Minutes).

2. Post the Meeting notice on the Company's website [www.rushydro.ru](http://www.rushydro.ru) within the time limits specified by the legislation of the Russian Federation.

3. Establish that both the Meeting notice and the information (materials) for the Meeting shall be sent electronically (as electronic documents) to the Company's Registrar in order to be later communicated to the persons entitled to take part in the Meeting, as per the Russian Federation legislation governing securities.

4. Approve the form and wording of a voting ballot for the Annual General Meeting of Company Shareholders (Schedule No. 10 to the Minutes).

5. Approve the wordings of the resolutions, as to the Meeting agenda items, to be sent electronically (as electronic documents) to the nominee shareholders specified in the Company register of shareholders (Schedule No. 11 to the Minutes).

6. Establish that the wordings of the resolutions as to the Meeting agenda items, along with the voting ballots, shall be delivered to the Company Registrar to be later sent electronically (as electronic documents) to the nominee shareholders specified in the Company register of shareholders not later than on June 09, 2021 (inclusive).

7. Establish that the filled-up voting ballots may be sent at the postal address as follows:

- POB 54, Moscow, 127137, JSC VTB Registrar.

8. Supplement the information (materials) provided to persons having the right to take part in the Meeting with the following information (materials):

- Articles of Association of the Company with amendments;

- draft redrafted Articles of Association of the Company;

- comparative table of amendments to be made to the Company Articles of Association, with rationalization of the need to have the corresponding resolutions adopted;

- the current version and draft redrafted of the Regulation on payment of remuneration and compensation to the members of the Board of Directors of the Company;

- comparative table of amendments to be made to the Regulation on payment of remuneration and compensation to the members of the Board of Directors of the Company with rationalization of the need to have the corresponding resolutions adopted;

- explanation of potential consequences for the Company and its shareholders in case of having adopted the amendments to the Company Articles of Association and Regulation on payment of remuneration and compensation to the members of the Board of Directors of the Company.

**About RusHydro**

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

**For more information:**

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