

## **Results of the Board of Directors Meeting on February 11, 2020**

PJSC RusHydro (ticker symbol: MOEX, LSE: HYDR; OTCQX: RSHYY) announces that the Company's Board of Directors held a meeting in absentia on February 11, 2020.

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

#### **Item No. 1: On approval of the Board of Directors' work plan for the first half of 2020.**

##### **Resolution adopted:**

To postpone consideration of the issue until an in-person meeting of the Board of Directors of the Company is held.

#### **Item No. 2: On approval of the terms of agreement with the Company's registrar.**

##### **Resolution adopted:**

To approve the material terms and conditions of Supplementary Agreement No. 4 to Agreement No. 1010-238-31-2017 for provision of services to maintain the shareholder register dated April 10, 2017 (Schedule 1 to the Minutes).

#### **Item No. 3: On considering matters of significance to the Company.**

##### **3.1. Confidential.**

**Resolution adopted: Confidential.**

##### **3.2. Confidential.**

**Resolution adopted: Confidential.**

##### **3.3. Confidential.**

**Resolution adopted: Confidential.**

##### **3.4. Confidential.**

**Resolution adopted: Confidential.**

#### **3.5. On possibility of transitioning the Company to tax control in the form of tax monitoring.**

##### **Resolution adopted:**

1. To approve the transition of the Company to tax control in the form of tax monitoring for 2020.

2. To assign the following task to the Chairman of the Management Board—General Director:

– To consider the possibility of transitioning subsidiaries to tax control in the form of tax monitoring;

– To ensure that information is posted on the implementation of the directives No. 11528p-P13 dated December 13, 2019 on the Interdepartmental Portal for State Property Management.

#### **3.6. On increasing labor productivity.**

##### **Resolution adopted:**

1. To approve the following:

– Amendments to the List of Annual Key Performance Indicators for members of the Company's Management Board for 2020 in accordance with Schedule 4 to the Minutes;

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– Amendments to the target values of the annual key performance indicators for members of the Company's Management Board for 2020 in accordance with Schedule 5 to the Minutes;

– Amendments to the Methodology for the Calculation and Evaluation of the Annual KPIs of the Company's Management Board Members as per Schedule 6 to the Minutes;

– Amendments to the target values and methods for calculating and evaluating a key performance indicator of the RusHydro Group Long-Term Development Program for 2018–2022\* according to Schedule 7 to the Minutes.

2. To note the following in the employment contract No. P-02/15 dated September 14, 2015 concluded with the sole executive body, Chairman of the Management Board—General Director of the Company N. G. Shulginov: the presence of the obligation to ensure the achievement (fulfillment) of the target (planned) values of key performance indicators approved by the Board of Directors of the Company, including indicators determined by the RusHydro Group Long-Term Development Program.

\* Approved by resolution of the Board of Directors of the Company (Minutes No. 271 dated June 1, 2018, No. 279 dated October 26, 2018, No. 294 dated August 29, 2019, No. 297 dated October 21, 2019).

### **3.7. Assessment of the presence or absence of major investment projects being implemented or planned for implementation.**

#### **Resolution adopted:**

1. To take note of the information on the availability of large investment projects whose amount of capital investments exceeds RUB 10 billion, as part of the consolidated investment program of RusHydro Group for 2020–2024, approved by the decision of the Board of Directors of the Company (Minutes No. 301 dated December 26, 2019 (Schedule 8 to the Minutes)).

2. To instruct the Chairman of the Management Board—General Director N. G. Shulginov to ensure the following:

2.1. That information about the investment projects specified in Schedule 8 to the Minutes is submitted to the Ministry of Economic Development of Russia and the Federal Agency for State Property Management (Rosimushchestvo) 2 times a year (in April and October until the 25th day of the month) during the period of their implementation, in accordance with the form (Schedule 9 to Minutes) and guidelines for its completion (Schedule 10 to the Minutes).

2.2. In the case of implementing large investment projects or planning such projects for implementation, the amount of capital investments for which exceeds RUB 10 billion and that have not previously been considered at a meeting of the Board of Directors of the Company, that the relevant item is included on the agenda of a meeting of the Company Board of Directors.

### **3.8. Confidential.**

**Resolution adopted: Confidential.**

### **3.9. Confidential.**

**Resolution adopted: Confidential.**

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**Item No. 4: On approval of reports on the results of Committees of the Board of Directors.****Resolution adopted:**

1. To approve the report concerning the results of the activity of the Audit Committee under the Board of Directors of the Company for H1 of the 2019–2020 corporate year (Schedule 12 to the Minutes).

2. To approve the report concerning the results of the activity of the Personnel and Remuneration Committee (nominations) under the Board of Directors of the Company for H1 of the 2019–2020 corporate year (Schedule 13 to the Minutes).

3. To approve the report concerning the results of the activity of the Strategy Committee under the Board of Directors of the Company for H1 of the 2019–2020 corporate year (Schedule 14 to the Minutes).

4. To approve the report concerning the results of the activity of the Investment Committee under the Board of Directors of the Company for H1 of the 2019–2020 corporate year (Schedule 15 to the Minutes).

5. To approve the report concerning the results of the activity of the Reliability, Energy Efficiency and Innovations Committee under the Board of Directors of the Company for H1 of the 2019–2020 corporate year (Schedule 16 to the Minutes).

6. To approve the report concerning the results of the activity of the Far East Power Industry Development Committee under the Board of Directors of the Company for H1 of the 2019–2020 corporate year (Schedule 17 to the Minutes).

**About RusHydro**

RusHydro Group is the leading producer of renewable energy in Russia. It is Russia's largest generating company and is the fourth in the world with over 400 generating facilities in Russia and Armenia. The Group's total electricity generation capacity including Boguchanskaya HPP is 39.7 GW.

Russian Federation owns 61.20% in RusHydro, the rest is held by other institutional and individual shareholders (over 360,000). The company's stock is traded on the Moscow Stock Exchange. Company's GDRs in the IOB section of LSE, ADRs – in OTCQX.

**For more information:**

Investor Relations Department

Tel. +7 (495) 122 0555 ext. 1607, 1319, 1304

[ir@rushydro.ru](mailto:ir@rushydro.ru)

*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.*

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