

Approved
on April 22, 2016
by the resolution
of Annual General meeting of shareholders
of Public Joint-Stock Company
"Cherkizovo Group"
(Minutes No.22/046a dd. April 27, 2016)

REGULATIONS ON THE MANAGEMENT BOARD

**Public Joint Stock Company
"Cherkizovo Group"
(Version No. 4)**

**Moscow,
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ARTICLE 1. GENERAL PROVISIONS

1.1. These Regulations on the Management Board of Public Joint Stock Company “Cherkizovo Group” (hereinafter - the "Regulations") have been developed in accordance with the applicable laws of the Russian Federation, Civil Code of the Russian Federation, Federal Law dd. December 26, 1995 No. 208-FZ "Joint-stock companies" (hereinafter referred to as Federal Law “Joint-stock companies”), other laws and regulations of the Russian Federation, the Articles of Association and bylaws of the Company.

1.2. These Regulations defines the terms and procedure of convocation and holding the meetings of the Management Board of the Company (hereinafter - the "Management Board"), the procedure for decision-making by the Management Board, and regulates other issues related to the Management Board activities.

1.3. The Management Board is a collective executive governing body of the Company, managing the Company’s operations.

1.4. The Management Board is involved in developing and manages implementation of the strategy and policy of the Company, implementation of decisions of General Meeting of Shareholders of the Company (hereinafter - the "General Meeting of Shareholders") and of the Board of Directors of the Company (hereinafter - the "Board of Directors").

1.5. The primary goals of the Management Board are management of the Company's assets for achievement of high level of their profitability, improvement of internal control and risk management systems, and ensuring the rights and legitimate interests of the shareholders.

1.6. The Management Board shall operate in accordance with the laws of the Russian Federation, the Articles of Association of the Company (hereinafter - the "Articles of Association"), the decisions of the General Meeting of Shareholders and of the Board of Directors, these Regulations and other internal documents of the Company.

1.7. The Management Board shall act in the interests of the Company and its shareholders, and shall be accountable to the Board of Directors and to the General Meeting of Shareholders of the Company.

ARTICLE 2. TERMS AND DEFINITIONS

2.1. The terms and definitions used herein shall have the meaning ascribed to them in the laws and regulations of the Russian Federation governing joint-stock companies and the securities market, unless otherwise provided for herein.

2.2. For the purposes hereof, the following terms shall be used as defined below:

“**Official**” — a person duly authorized to manage the affairs and business of the Company;

“**Assignment**” — a document that assigns a task on various issues of the Company's operations to officials (including top executives) and other employees of the Company;

“**Employee**” — a person employed by Company;

“**Directive**” — a legal instrument issued by General Director within his authorities on issues of operation of the Company, allocation of duties to the Company staff, etc.;

ARTICLE 3. COMPETENCE OF THE MANAGEMENT BOARD

3.1. Competence of the Management Board shall be determined by the Articles of Association.

3.2. Competence of the Management Board shall include:

- 1) approval of strategic plans and priority lines of action of the Company, its subsidiaries and affiliates;
- 2) consideration of operating results of the Company's subsidiaries and affiliates;
- 3) approval of incentive system for the employees of the Company, its subsidiaries and affiliates;
- 4) considering and making decisions on conclusion of collective bargaining contracts and agreements by the Company, its subsidiaries and affiliates;

5) other issues, proposed for consideration on motion of a member of the Management Board.

3.3. The Management Board is entitled to hear the reports of the Company's officials, receive technical, economic, business and other information on the Company's activities, as well as information on the activities of its subsidiaries and affiliated companies, and take any other actions within its competence.

ARTICLE 4. MANAGEMENT BOARD FORMATION PROCEDURE

4.1. The Management Board shall be formed by the Board of Directors from among the top executives of the Company, its subsidiaries and other persons.

4.2. A nominee for election to the Management Board shall meet the following requirements:

- 1) professional qualifications;
- 2) management experience, primarily in the area of the Company's activities;
- 3) higher education;
- 4) a highly qualified expert in his / her field;
- 5) impeccable reputation;

4.3. No person being a member, officer or other employee of a company competing with the Company may be elected to the Management Board.

4.4. The number of members and the list of members of the Management Board shall be approved by the Board of Directors on the proposal of the Chairman of the Management Board (General Director of the Company) and shall be the best choice for a constructive discussion of the issues and effective and timely decision-making.

4.5. The number of the members of the Management Board shall not exceed one fourth of the number of members of the Board of Directors.

4.6. Members of the Management Board can hold offices in the management bodies of other companies only subject to approval by the Board of Directors.

4.7. Members of the Management Board shall be approved by the Board of Directors for a period of 3 (three) years. Members of the Management Board may be re-elected an unlimited number of times. Retirement of individual members from the Management Board and election of new members to the Management Board shall not be grounds for reduction or extension of the term of office of the entire Management Board.

4.8. The following details of nominees shall be submitted to the Board of Directors for election to the Management Board:

- 1) last name, first name and patronymic;
- 2) date of birth;
- 3) educational background (educational institution, graduation year, major);
- 4) position at the primary place of employment as of the date of nomination;
- 5) information on membership in management and supervisory bodies of other companies;
- 6) the nominee's employers for the last 5 (Five) years, positions held;
- 7) information on the nominee's nominations to management and supervisory bodies and appointments to other positions with other companies;
- 8) the nominee's affiliates (including the last name, first name and patronymic, corporate name and the ground of affiliation to the nominee);
- 9) information on the nominee's relationships with the Company's major contractors;
- 10) information on restrictions (bans), if any, imposed by regulations and/or court orders, against positions in management and supervisory bodies of other commercial companies and (or) engagement in certain activities;
- 11) information on the nominee's holdings (if any), separately or jointly with his affiliate(s), of 20 (twenty) or more per cent of voting rights (shares, units) in business companies;
- 12) the nominee's postal address and contact telephone number.

4.9. At the meeting of the Board of Directors on appointing the Management Board members, written consents of the nominees to be elected to the Management Board and confirmations of

authenticity and completeness of the information provided shall be presented to the members of the Board of Directors.

4.10. The Board of Directors may at any time decide to:

- 1) terminate the powers of an individual member of the Management Board or of all members of the Management Board on its own initiative, at the request of the Chairman of the Management Board, or on the initiative of a member of the Management Board;
- 2) change the number of members of the Management Board;
- 3) elect new members of the Management Board.

4.11. The member of the Management Board shall notify the Chairman of the Board of Directors or the person authorized by the Board of Directors to sign the contract with him/her, on termination of the contract on his/her own initiative (voluntarily) at least one (1) month before the date of termination, in writing.

4.12. The Board of Directors shall decide on termination of the powers of a member of the Management Board at his / her written request.

4.13. The powers of a member of the Management Board shall commence or terminate from the date specified in the decision of the Board of Directors, and if the same is not specified - from the date of the decision made by the Board of Directors.

4.14. Termination of powers of a member of the Management Board, bound by the employment contract with the Company that stipulated performance of his/her duties, shall not be the ground for termination of such employment contract.

4.15. The decision to terminate the powers of any of the Management Board members or of all members of the Management Board or to terminate the respective contract with a member of the Management Board can be made by the Board of Directors at any time.

4.16. In case of early termination of powers of all members of the Management Board, the Board of Directors shall concurrently elect the new members of the Management Board.

4.17. If the number of the Management Board members becomes less than the number of the quorum established by the Board of Directors for the meeting, the Chairman of the Management Board shall call for convocation of the meeting of the Board of Directors for early termination of powers of the Management Board and for appointment of new members of the Management Board, or for appointment of additional Management Board members.

ARTICLE 5. CHAIRMAN AND SECRETARY OF THE MANAGEMENT BOARD

5.1. The Management Board activities shall be governed by the Chairman of the Management Board, concurrently being Chief Executive Officer (General Director) of the Company.

5.2. The Chairman of the Management Board shall:

- 1) distribute duties between the members of the Management Board;
- 2) ensure that the Management Board makes informed and effective decisions;
- 3) organize activities of the Management Board, convene its meetings and preside at the meetings;
- 4) approve the agenda of the Management Board meetings;
- 5) determine the list of persons invited to participate in the discussion of certain agenda items of the Management Board meeting;
- 6) determine the list of information (materials) to be provided to the members of the Management Board in the preparation for the meeting of the Management Board;
- 7) sign the Minutes of the meeting of the Management Board and other documents on behalf of the Management Board;
- 8) submit reports on the Management Board activities to the Board of Directors;
- 9) represent the Management Board at the meetings of the Board of Directors and at the General Meeting of Shareholders;
- 10) act otherwise in accordance with the laws of the Russian Federation, the Articles of Association and these Regulations..

5.3. The Chairman of the Management Board shall act without power of attorney on behalf of the Company in accordance with the decisions of the Management Board made within its competence. In the absence of the Chairman of the Management Board at the meeting of the Management Board, the meeting shall be presided by his/her deputy from among the Management Board members, appointed to be the Acting Chairman of the Management Board, and in the absence of the Chairman of the Management Board and his/her deputy - by the member of the Management Board, appointed by the Management Board.

5.4. On the proposal of the Chairman, the Management Board shall appoint the Secretary of the Management Board from among the Company's employees. The Management Board may at any time terminate the powers of the Secretary of the Management Board and appoint a new Secretary of the Management Board.

5.5. The Secretary of the Management Board shall provide organizational and information support for the activities of the Management Board and its members.

5.6. The Secretary of the Management Board shall:

- 1) prepare the materials to be considered at the Management Board meetings;
- 2) organize records keeping and custody of the materials and minutes of the Management Board meetings;
- 3) notify the members of the Management Board and the invited persons on the date, time and place of the Management Board meetings and send to the members of the Management Board the information and materials necessary for the meeting of the Management Board;
- 4) provide technical and organizational assistance to the members of the Management Board in the course of preparation of agenda issues of the Management Board meeting;
- 5) register the Management Board members participating in the Management Board meeting;
- 6) take, draft and sign the Minutes of the Management Board meetings;
- 7) bring the voting results and information on the decisions made to the attention of the members of the Management Board;
- 8) make extracts from the Minutes of the Management Board meetings and certify the same with his/her signature;
- 9) monitor implementation of the Management Board decisions and notify the Chairman of the Management Board on the implementation of decisions;
- 10) act otherwise in accordance with the internal documents of the Company, these Regulations and the instructions of the Chairman of the Management Board.

5.7. In the absence of the Secretary of the Management Board, his/her functions shall be performed by the employee of the Company according to the decision of the Management Board.

ARTICLE 6. RIGHTS, OBLIGATIONS AND LIABILITY OF THE MANAGEMENT BOARD MEMBERS

6.1. Rights and obligations of the members of the Management Board shall be regulated by the applicable laws of the Russian Federation, the Articles of Association, these Regulations and the contract signed by each of them with the Company.

6.2. Members of the Management Board shall act in the best interests of the Company, exercise their rights and discharge their obligations to the Company reasonably and in good faith.

6.3. The Member of the Management Board is entitled to:

- 1) take part in management of day-to-day activities of the Company;
- 2) read all regulatory, accounting, reporting, contractual and other documents and materials of the Company on the matters within the competence of the Management Board;
- 3) make proposals for the agenda of the Management Board meetings;
- 4) initiate a meeting of the Management Board;
- 5) timely receive the materials necessary to make informed decisions, minutes of the meetings, decisions, orders and memorandums of the Management Board;

6) exercise other rights in accordance with the laws of the Russian Federation, the Articles of Association and these Regulations.

6.4. The Member of the Management Board shall:

- 1) follow in their activities the applicable laws, the Articles of Association, decisions of the General Meeting of Shareholders and of the Board of Directors, requirements of internal documents of the Company, and these Regulations;
- 2) refrain from actions that could lead to a conflict between their interests and the interests of the Company, and in the event of such conflict immediately notify of the same the Chairman of the Management Board and the Board of Directors;
- 3) participate in person in the meetings of the Management Board, without a right to delegate their votes to any other persons, including other members of the Management Board;
- 4) participate in making decisions of the Management Board by voting on the agenda issues at the Management Board meetings;
- 5) prepare for consideration by the Management Board the materials on the issues within their competence;
- 6) not use for personal benefit their position and information about the Company's activities, and prevent using the same for personal benefit by others;
- 7) not disclose to third parties any commercial and other confidential information about the Company;
- 8) timely submit complete and accurate information on the agenda issues at the meetings of the Board of Directors and at the request of any member of the Board of Directors;
- 9) bring to notice of the Chairman of the Management Board, the Board of Directors, the Review Commission of the Company (hereinafter - the "Review Commission") and the Company's Auditor (hereinafter - the "Auditor") the following information:
 - holding of securities of the Company;
 - companies in which they own independently or jointly with their affiliate(s) 20 (twenty) or more percent of voting shares (interests, units);
 - companies where they hold offices in the management bodies, and any part-time work in other entities;
 - any closed or intended deals they are aware of where they may be deemed to be the interested parties.

This information shall be promptly reported in writing to the Chairman of the Management Board and to the Board of Directors.

The interest of a member of the Management Board shall be determined in accordance with Article 81 of Federal Law "Joint stock companies".

10) give notices to the Company on any closed transactions with the shares of the Company within 5 (five) business days from the date of the relevant transaction with the securities of the Company

6.5. The Members of the Management Board and their affiliates shall not accept gifts or receive any other direct or indirect benefits, the aim of which is to influence the actions of a member of the Management Board or his/her decisions (except for token gifts in accordance with the generally accepted rules of courtesy and gifts during official events).

6.6. The Members of the Management Board shall be liable to the Company for the damages caused to the Company by their wrongful acts (omissions to act).

6.7. Failure to perform and/or improper performance of his/her duties by a member of the Management Board may be the ground for the decision of the Board of Directors to terminate the powers of such member of the Management Board and to make claims to the latter as prescribed by the applicable laws of Russian Federation.

6.8. The Management Board members who voted against the decision that caused damages to the Company or did not participate in the voting shall be exempt from liability.

ARTICLE 7. PROCEEDINGS AND DECISION-MAKING OF THE MANAGEMENT BOARD

7.1. The Chairman of the Management Board shall convene the Management Board meetings as necessary.

7.2. The Chairman of the Management Board may convene meetings on his own initiative or at the request of the Management Board members.

7.3. Agenda of the meeting of the Management Board shall be approved by the Chairman of the Management Board. On his/her own initiative or as proposed by the members of the Management Board, the Chairman of the Management Board may put on the agenda the issues of the day-to-day activities of the Company.

7.4. The materials necessary for the upcoming meeting shall be mailed by the Secretary of the Management Board as directed by the Chairman of the Management Board.

The materials and issues referred to the Management Board shall be pre-approved by the relevant functional divisions of the Company in accordance with their competence on the issue to be considered by the Management Board.

7.5. The materials of the meeting of the Management Board shall be confidential and shall not be disclosed to the third parties.

7.6. The Management Board shall make its decisions as follows:

- 1) at the meeting of the Management Board;
- 2) by absent voting.

7.7. When making decisions, the members of the Management Board attending the meeting shall express their opinion on the agenda issues by open vote.

7.8. By decision of the Chairman of the Management Board, a meeting of the Management Board may be held using the video conference and telephone communication, thereof the relevant entry shall be made in the Minutes of such Management Board meeting.

7.9. When resolving issues at a meeting of the Management Board, each member of the Management Board shall have one vote. A member of the Management Board may not assign its vote to any other person, including any other member of the Management Board.

7.10. Decision of the Management Board shall be deemed to be made if it is voted for by at least half of the Management Board members attending the meeting of the Management Board or submitting their written opinion, and in the absent voting - by at least half of the Management Board members participating in the absent voting.

7.11. In case of equality of votes, the Chairman of the Management Board shall have a casting vote.

7.12. If the number of the Management Board members becomes less than the quorum, the Board of Directors shall form the Management Board authorized to make decisions.

7.13. Decisions of the Management Board shall be documented as the Minutes of the meetings of the Management Board signed by the Chairman and the Secretary of the Management Board.

7.14. Decision of the Management Board may serve the basis for the regulations, orders and memorandums of the Management Board to be signed by the Chairman of the Management Board.

7.15. Certified copies of the regulations, orders and memorandums of the Management Board shall be sent to the members of the Management Board of the Board and to the Chairman of the Management Board within five (5) business days from the date of their signing. The contents of regulations, orders and memorandums of the Management Board shall be brought to the attention of their executors within five (5) business days from the date of their signing.

7.16. Decision of the Management Board made at the meeting of the Management Board shall take effect from declaration of voting results on the issue.

7.17. Decision of the Management Board made by absent voting shall take effect on the date of the Minutes of the meeting of the Management Board, but no later than three (3) business days from the closing date for accepting the voting ballots.

7.18. The materials that served the basis for the decision made by the Management Board shall be attached to the Minutes. The draft decisions (regulations, orders and memorandums) of the Management Board shall be attached to the Minutes of the ballot voting.

7.19. The proceedings of the Management Board meetings shall be established by the Chairman of the Management Board.

ARTICLE 8. MEETINGS OF THE MANAGEMENT BOARD

8.1. The Secretary of the Management Board shall notify the members of the Management Board of the meeting of the Management Board in writing at least five (5) business days prior to the Management Board meeting by e-mail or otherwise as the members think fit.

8.2. The notice on the meeting of the Management Board given to the members of the Management Board shall include information about the initiator of the meeting, its agenda, the time and place of the meeting, and the form of the meeting. All necessary materials (information) shall be sent to the members of the Management Board along with the notice on the Management Board meeting.

8.3. Meetings of the Management Board shall be attended by the Management Board members and by the invited persons.

8.4. Meetings of the Management Board shall consider the issues on the agenda of the Management Board meeting.

8.5. In exceptional cases, the in-person meetings of the Management Board may consider the issues that are not on the agenda of the meeting, subject to the unanimous consent of all attending members of the Management Board to consider such issue and in the presence of a quorum.

8.6. Meetings of the Management Board shall be presided by the Chairman.

8.7. The Secretary of the Management Board shall count the quorum for holding the Management Board meeting. The Chairman of the Management Board shall inform the attendees on the available quorum and announce the agenda of the Management Board meeting.

8.8 Consideration of the issues on the agenda of the Management Board meeting shall include the following steps:

- 1) report of the Management Board member (invitee) on the agenda issue;
- 2) discussion of the agenda issue;
- 3) proposals for wording of the decision on the agenda issue;
- 4) voting on the agenda issue;
- 5) vote count, summing up and announcing the preliminary voting results.

8.9. Decisions at the meetings of the Management Board shall be made by a majority vote of the Management Board members attending the meeting.

8.10. Member of the Management Board shall be deemed of be present at the meeting if he/she:

- 1) participates in the meeting (including by conference call) or can otherwise rapidly express his/her opinion and vote on the issues discussed during the meeting;
- 2) prior to the meeting of the Management Board, expressed his/her will in writing on the agenda issues, the draft decisions on which he / she has read in advance, by submitting his/her written opinion signed by such member of the Management Board and received by the Company prior to the Management Board meeting.

8.11. Minutes of the Management Board meeting shall be drawn up within three (3) business days upon the meeting.

8.12. Minutes of the Management Board meeting shall include the following data:

- 1) number of the Minutes;
- 2) full and abbreviated name of the Company;
- 3) date, time and place of the meeting;
- 4) form of the meeting;
- 5) list of participants (Management Board members and invitees);
- 6) presence of a quorum;

- 7) members of the Management Board who submitted a written opinion on the agenda issues;
- 8) agenda of the meeting;
- 9) issues put to the vote;
- 10) voting results;
- 11) decisions made, time for their implementation, those responsible for their implementation;
- 12) information on the signatories of the Minutes (last name and initials of the Chairman of the Management Board or the chairman of the meeting and of the Secretary of the Management Board).

8.13. Minutes may include information on the main speakers and on the opinions of the attendees expressed at the meeting.

8.14. The materials considered at the Management Board meeting in discussion of the agenda issues at the meeting of the Management Board and the written opinions and transcripts of the meetings shall be kept with the Minutes of the Management Board meeting.

8.15. The invited persons shall be admitted to the meeting of the Management Board according to the list approved by the Chairman of the Management Board. The list of the invited persons shall be entered in the Minutes of the meeting of the Management Board.

ARTICLE 9. DECISIONS OF THE MANAGEMENT BOARD MADE BY ABSENT VOTING

9.1. The Management Board may make decisions by absent voting (by poll).

9.2. For the Management Board to make a decision by absent voting, the Secretary of the Management Board shall send by e-mail or otherwise as convenient for the members the notice on the absent voting on the agenda items, the materials (information) and the draft decisions on the issues put on the agenda at least 5 (five) business days before the closing date for acceptance of the absent voting ballots.

9.3. The notice of the absent voting shall include:

- 1) full corporate name of the Company and its registered office;
- 2) agenda of the meeting of the Management Board;
- 3) indication of the absent voting held by filling in the ballot;
- 4) final date and time for acceptance of the absent voting ballots;
- 5) list of the information (materials) to be provided to the members of the Management Board in the preparation for the meeting.

9.4. Absent voting shall be held by the Management Board members completing the ballots sent to them.

9.5. When completing the absent voting ballot, the Management Board member shall leave uncrossed only one of the possible voting options for each of the draft decisions ("for", "against", "abstained"). Completed ballot shall be signed by the member of the Management Board indicating his/her last name and initials.

When technically feasible, the member of the Management Board will be able to vote by electronic facilities and completion of the absent voting ballots in electronic form.

9.6. The ballot completed in violation of the requirements referred to in the above clause hereof shall be deemed invalid (in the event of violation of the requirements for completing the voting options, it shall be deemed invalid in respect of the relevant item only); it shall not be counted in count of the quorum required to make a decision by absent voting and not taken into account when counting votes.

9.7. Completed and signed ballot shall be submitted by a member of the Management Board to the Secretary of the Management Board within the period specified in the ballot, or sent electronically followed by presenting the original ballot.

Members of the Management Board shall be deemed to have taken part in the absent voting if their ballots are received on or before the established closing date for accepting ballots specified in the notice given to the members of the Management Board.

9.8. Mailing and acceptance of completed ballots shall be within the competence of the Secretary of the Management Board.

9.9. On the basis of the ballots received, the Secretary of the Management Board shall sum up the results of absent voting on the agenda items and issue the Minutes of the meeting of the Management Board in accordance with these Regulations.

9.10. Minutes of the Management Board meeting held in the form of absent voting shall contain the following information:

- 1) number of the Minutes;
- 2) full and abbreviated name of the Company;
- 3) date of the meeting held by absent voting (closing date for accepting ballots);
- 4) form of the meeting;
- 5) information about the Management Board members who submitted ballots before the closing date;
- 6) presence of a quorum;
- 7) agenda of the meeting;
- 8) issues put to vote;
- 9) voting results;
- 10) decisions made, time for their implementation, those responsible for their implementation;
- 11) information on the persons who signed the Minutes (last name and initials of the Chairman of the Management Board or the Deputy Chairman of the Management Board and of the Secretary of the Management Board).

9.11. The materials that were the basis for the decisions made by the Management Board and the voting ballots shall be kept with the Minutes of the Management Board meeting.

9.12. The results of absent voting shall be brought to notice of the members of the Management Board within three (3) business days from the date of the Minutes of the meeting.

ARTICLE 10. CONTROL OVER THE MANAGEMENT BOARD ACTIVITIES

10.1. At the request of the Board of Directors, the Management Board shall report to the Board of Directors on implementation of the programs and plans of the Company, decisions of the General Meeting of Shareholders and of the Board of Directors, on other results of the Company's activities, including the Company's assets management.

10.2. The Secretary of the Management Board shall provide Minutes of the Management Board meetings to the members of the Management Board, members of the Board of Directors, to the Review Commission and to the Auditor on request of the same within 7 (Seven) business days from receipt of the relevant request.

10.3. At the written request of the Board of Directors, the Management Board shall provide to the Board of Directors information on the major issues of financial and economic activities of the Company within 7 (Seven) business days from receipt of the relevant request.

ARTICLE 11. IMPLEMENTATION OF THE MANAGEMENT BOARD DECISIONS

11.1. Decisions of the Management Board shall be binding on the members of the Management Board and employees of the Company.

11.2. Implementation of the Management Board decisions shall be monitored by the Chairman of the Management Board. On behalf of the Chairman of the Management Board, information on the implementation of the Management Board decisions shall be collected by the Secretary of the Management Board. At the same time, the Secretary of the Management Board may request from the responsible persons any information relating to the implementation of the Management Board decisions, taking into account the confidentiality limitations.

11.3. The Secretary of the Management Board shall prepare and forward the extracts from the Minutes of the Management Board meetings to the persons named in the Minutes of the Management Board meeting as parties, responsible for implementation of the decisions made for implementation purposes.

11.4. The Chairman of the Management Board may decide to extend the period for implementation of the decisions made, but for no more than for 3 (three) months.

Extension of the period for implementation of the Management Board decision is enforced by the decision of the Management Board.

11.5. Before each meeting of the Management Board, the Secretary of the Management Board shall inform the Chairman of the Management Board on all cases of violation of the period for implementation (closing) of the decisions made by the Management Board.

ARTICLE 12. FINAL PROVISIONS

12.1. These Regulations and any alterations and amendments to it shall be approved by the General Meeting of Shareholders by a majority vote. These Regulations shall take effect upon its approval by the General Meeting of Shareholders.

12.2. If particular provisions of these Regulations come into conflict with the laws of the Russian Federation and / or with the Articles of Association, they shall become invalid and the relevant provisions of the laws of the Russian Federation and / or of the Articles of Association shall apply. Invalidity of particular provisions of these Regulations shall not invalidate other provisions and of the Regulations as a whole.