

APPROVED

by resolution of the annual General Meeting of
Shareholders
of IDGC of Volga, PJSC, dated June 16, 2015
Minutes No. 9/2015 dated June 18, 2015

R E G U L A T I O N S
on the Board of Directors
IDGC of Volga, PJSC
(New Version)

Saratov
2015

1. General

1.1. These Regulations were prepared in accordance with the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies", other regulations of the Russian Federation and the Articles of Association of Public Joint Stock Company Interregional Distribution Grid Company of Volga (hereinafter referred to as the "Company").

1.2. These Regulations are an internal document of the Company describing the procedure for convening and holding meetings of the Company's Board of Directors.

1.3. The Board of Directors is a management body of the Company carrying out corporate management of the Company's activities and monitoring execution of resolutions of the General Meeting of Shareholders of the Company in accordance with the requirements of the laws of the Russian Federation.

1.4. Main goals and tasks of the Board of Directors of the Company include:

- defining the Company's development strategy aimed at increase in its market capitalization and improvement of its attractiveness for investment, achievement of maximum profit and increase in the Company's assets;
- ensuring exercise and protection of rights and legal interests of the Company and contributing to resolution of corporate conflicts;
- ensuring completeness, reliability and objectiveness of disclosure of information on the Company to shareholders and other stakeholders;
- creating efficient internal control mechanisms;
- assessing the performance of the Company's executive bodies and management on a regular basis.

To achieve the above goals and fulfill the tasks, the Board of Directors shall be guided by the following principles:

- adoption of resolutions on the basis of reliable information on the Company's activities;
- preclusion of limitation of the shareholders' rights to participation in management of the Company, receipt of dividends and information on the Company;
- achievement of the balance of interests of different groups of shareholders and adoption by the Board of Directors of resolutions which are as objective as possible and in the interests of all shareholders of the Company.

1.5. In its activities the Board of Directors shall be governed by the Federal Law "On Joint Stock Companies", other regulations of the Russian Federation, the Articles of Association of the Company and these Regulations.

2. Chairperson and Deputy Chairperson of the Company's Board of Directors

2.1. The Chairperson of the Company's Board of Directors shall arrange for work of the Board of Directors.

2.2. The Chairperson of the Board of Directors shall be elected by members of the Board of Directors of the Company among them by a majority of votes of all members of the Board of Directors.

The person acting in the capacity of the General Director of the Company may not at the same time act as the Chairperson of the Company's Board of Directors.

2.3. The Board of Directors shall be free to re-elect the Chairperson of the Board of Directors at any time by a majority of votes of all members of the Company's Board of Directors.

2.4. Chairperson of the Board of Directors shall:

- 1) organizes work of the Board of Directors;
- 2) convene meetings of the Board of Directors;
- 3) determine form of meetings of the Board of Directors;
- 4) approve the agendas of meetings of the Board of Directors;
- 5) specify a list of materials (information) on issues on the agenda to be delivered to members of the Board of Directors;
- 6) specify a list of persons to be invited for participation in discussion of some issues on the agenda of meetings of the Board of Directors;
- 7) chair at meetings of the Board of Directors;

8) sign minutes of meetings of the Board of Directors, requests for audit (inspection) of the Company's financial and economic activities and other documents on behalf of the Company's Board of Directors;

9) monitor implementation of the plan of the Board of Directors' activities approved by the Board of Directors;

10) represent the Board of Directors upon interaction with shareholders of the Company, in the public authorities, social organizations, and mass media;

11) maintain correspondence of the Board of Directors with the shareholders, the executive bodies and members of the Company's staff, and other entities;

12) chair at the General Meetings of Shareholders of the Company, announce the agenda, inform of upcoming speeches and reports and perform other duties of the Chairperson of the General Meeting of Shareholders of the Company provided for by the Regulations on the Procedure for Convening and Holding the General Meeting of Shareholders of the Company;

13) on behalf of the Board of Directors arrange for monitoring execution of resolutions of the General Meeting of Shareholders and the Board of Directors, officially put under control execution of resolutions of the Board of Directors and releases from control executed resolutions of the Board of Directors;

14) in the course of holding of the Board of Directors' meeting ensure compliance with the requirements of the laws of the Russian Federation, the Articles of Association of the Company, other internal documents of the Company and these Regulations;

15) perform other duties provided for by the laws of the Russian Federation, the Articles of Association of the Company, and resolutions of the Company's Board of Directors.

2.5. In case of absence of the Chairperson of the Company's Board of Directors, its duties shall be performed by a person elected from among members of the Board of Directors by a majority of votes of members of the Board of Directors (the Deputy Chairperson of the Board of Directors).

No member of the Board of Directors simultaneously acting as General Director or a member of the collegial executive body of the Company may be elected as the Deputy Chairperson of the Board of Directors.

3. Members of the Board of Directors, Their Rights, Obligations and Liability

3.1. Within the competence of the Board of Directors, members of the Board of Directors shall be entitled to:

1) receive information on the Company's activities including information comprising a business secret of the Company, review all constituent, and regulatory documents, accounts, reports, agreements and other documents of the Company in accordance with the laws of the Russian Federation and internal documents of the Company;

2) submit proposals in writing concerning preparation of the plan of the Board of Directors' activities;

3) introduce issues into the agenda of meetings of the Board of Directors in accordance with the established procedure;

4) require convocation of meeting of the Company's Board of Directors;

5) exercise other rights provided for by the laws of the Russian Federation, the Articles of Association of the Company, other internal documents of the Company and these Regulations.

3.2. A member of the Board of Directors may send written requests for documents and information required to make decision on issues within the competence of the Board of Directors both directly to the General Director of the Company (other person acting as a sole executive body of the Company) and through the Corporate Secretary.

3.3. The documents and information of the Company shall be delivered to the member of the Board of Directors within five (5) business days upon receipt of the relevant request.

3.4. Members of the Board of Directors may be paid a remuneration and (or) they may be compensated for expenses relating to fulfillment by the members of the Board of Directors of their duties in accordance with the procedure established by the Regulations on Remunerations and Compensations Payable to Members of the Board of Directors approved by the General Meeting of Shareholders of the Company.

3.5. While exercising their rights and fulfilling their duties, members of the Board of Directors shall act in the interests of the Company and exercise their rights and fulfill their duties in relation to the Company in a fair and reasonable way.

3.6. Members of the Board of Directors shall be liable to the Company for losses caused to the Company by their guilty actions (culpable omission) pursuant to the applicable laws.

Herewith, members of the Board of Directors that voted against the resolution which entailed losses caused to the Company and members that did not participate in the voting shall not be liable.

4. Corporate Secretary and Secretary of the Board of Directors

4.1. Technical (information, documentary, protocol, secretarial) support of day-to-day activity of the Board of Directors shall be ensured by the Corporate Secretary of the Company acting on the grounds of the Articles of Association of the Company, these Regulations, the Regulations on the Corporate Secretary of the Company, other internal documents of the Company in accordance with the orders of the Chairperson of the Board of Directors.

4.2. The Corporate Secretary shall be elected by the members of the Board of Directors of the Company by a majority of votes of its members participating in the meeting.

The Board of Directors shall be entitled to re-elect the Corporate Secretary at any time.

A candidate Corporate Secretary shall be proposed by the Chairperson of the Board of Directors.

In case the proposed candidate is an employee of the Company, it shall be approved by the General Director of the Company.

To ensure efficient work of the Corporate Secretary, by resolution of the Board of Directors, the Board Secretariat the employees of which are regular employees of the Company may be established in the Company.

Activities of the Board Secretariat shall be managed by the Corporate Secretary.

4.3. The duties of the Corporate Secretary shall include:

1) preparation and submission to the Chairperson of the Board of Directors of a draft agenda for the ordinary meeting of the Board of Directors in accordance with the Plan of the Board of Directors' Activities and suggestions received from members of the Board of Directors, the General Director of the Company, members of the Management Board, the Internal Audit Commission, and the Auditor of the Company.

2) ensuring preparation and mailing of documents (materials) required for preparation and holding of the meeting of the Board of Directors (notice of meetings, draft resolutions on issues on the agenda, draft documents for preliminary review, etc.);

3) organizational and technical support of voting at the meeting of the Board of Directors;

4) arrangement for interaction of the Board of Directors with executive management bodies, committees of the Board of Directors and business subdivisions of the Company;

5) arrangement for preparation and submission of documents (information) upon requests of members of the Board of Directors;

6) preparation of requests and responses to letters on behalf of the Company's Board of Directors under the supervision of the Chairperson of the Board of Directors;

7) collection of the ballots filled in by members of the Company's Board of Directors;

8) preparation of minutes of meetings of the Board of Directors and extracts from minutes of meetings of the Board of Directors;

9) mailing of documents approved by the Board of Directors;

10) drafting and keeping of the list of operations of the Board of Directors;

11) classification and archiving of documents and materials of the Board of Directors;

12) arrangement for control over the progress of implementation of the Board of Directors' resolutions;

13) preparation of requests to business subdivisions of the Company for provision of information (materials) on the agenda issues of meetings of the Board of Directors;

14) control over reliability of provided information and correctness of execution of documents submitted for consideration and approval by the Board of Directors;

15) preparation of some draft documents and resolutions of the Board of Directors including draft Plan of the Board of Directors' Activities under instructions of the Chairperson of the Board of

Directors;

16) arrangement for recording of meetings of the Board of Directors including magnetic-type recording with consent of present members;

17) performance of other duties provided for by these Regulations, instructions of the Chairperson and members of the Company's Board of Directors.

4.4. The Corporate Secretary shall ensure coordinated and prompt work of members of the Board of Directors with shareholders of the Company and their representatives, with the executive body of the Company, heads and employees of business subdivisions of the Company to ensure efficient work of the Board of Directors.

The Board Secretariat shall provide technical support for efficient activity of the Board of Directors, render every possible assistance in activity of the committees, commissions and other bodies of the Board of Directors;

4.5. The Corporate Secretary shall be entitled to request and receive information required for work of the Board of Directors including information requested by members of the Board of Directors from the subdivisions of the Company's executive body.

4.6. The Corporate Secretary shall be liable for:

- timely mailing of notices of meeting of the Board of Directors and materials for the meetings to members of the Board of Directors;
- quality of preparation and reliability of information specified in the minutes of meetings of the Board of Directors;
- timely sending of the minutes to members of the Board of Directors.

4.7. Bodies and officials of the Company shall render assistance to the Corporate Secretary in fulfillment by it of its duties.

4.8. An agreement for fulfillment of duties of the Corporate Secretary may be concluded with the Corporate Secretary of the Company.

The terms and conditions of the agreement with the Corporate Secretary including those related to remuneration of the Corporate Secretary for fulfillment of its duties shall be determined by the Company's Board of Directors or a person authorized by the Company's Board of Directors.

4.9. Expenses related to ensuring work of the Board Secretariat and remuneration to its staff shall be paid at the expense of the Company within the limits of the estimate approved by the resolution of the Board of Directors as advised by the Corporate Secretary.

5. Organization of Work of the Board of Directors

5.1. Meetings of the Board of Directors shall be held in accordance with the approved Plan of the Board of Directors' Activities, and as may be necessary; however, at least once every six weeks, unless otherwise provided for by these Regulations.

5.2. If necessary, the Chairperson of the Board of Directors may resolve to hold an extraordinary meeting of the Board of Directors or to reschedule the scheduled meeting of the Board of Directors.

5.3. Plan of the Board of Directors' Activities

5.3.1. The Plan of the Board of Directors' Activities may be prepared for the following principal directions:

- strategic development of the Company;
- medium-term and current planning of the Company's activities;
- arrangements for work of the Board of Directors;
- monitoring of execution of resolutions adopted by the Company's Board of Directors and the General Meeting of Shareholders.

5.3.2. The Plan of the Board of Directors' Activities shall include:

- 1) issues to be considered at the meetings of the Company's Board of Directors in the current year (on a quarterly basis);
- 2) schedule of meetings of the Board of Directors;
- 3) list of persons (management bodies of the Company) responsible for preparation of issues for consideration at the meetings of the Board of Directors (members of the Board of Directors, General Director, and other persons).

5.3.3. The Plan of the Board of Directors' Activities shall be prepared on the basis of suggestions of the Chairperson and members of the Board of Directors, the Internal Audit Commission of the Company, the General Director of the Company, members of the Management Board, and the Auditor of the Company in compliance with the requirements of the first and the second paragraphs of item 6.4. hereof.

The said suggestions shall be sent to the Chairperson of the Board of Directors in writing with simultaneous sending of a copy of suggestions to the Corporate Secretary.

6. Convening of Meeting of the Board of Directors

6.1. The first meeting of the Board of Directors, after election of new members, shall be convened by one of members of the Company's Board of Directors by giving a notice of convening of the meeting to all other members of the Board of Directors as well as to the Company addressed to the General Director.

The General Director shall render assistance and provide all information required for organization of the first meeting of the renewed Board of Directors.

At the first meeting of the Board of Directors the following issues must be considered:

- election of the Chairperson of the Board of Directors;
- election of the Deputy Chairperson of the Board of Directors;
- election of the Corporate Secretary.

6.2. The subsequent meetings of the Board of Directors shall be convened by the Chairperson of the Board of Directors (except for the case provided for by item 2.5. hereof):

- in accordance with the schedule of meetings of the Board of Directors and approved Plan of the Board of Directors' Activities;
- on the initiative of the Chairperson of the Board of Directors;
- upon written request of a member of the Board of Directors, the Internal Audit Commission of the Company, the General Director of the Company, a member of the Management Board, or the Auditor of the Company.

6.3. The request for convening the Board of Directors shall include:

- 1) indication of the originator of the meeting;
- 2) wordings of issues on the agenda;
- 3) reasons for putting issues on the agenda;
- 4) information (materials) on issues on the agenda;
- 5) draft resolutions on issues on the agenda.

6.4. The request for convening the meeting of the Board of Directors shall be executed in writing and signed by a person requesting its convening.

The request of the Internal Audit Commission of the Company for convening the meeting of the Board of Directors shall be signed by the Chairperson of the Internal Audit Commission.

The request for convening the meeting of the Board of Directors including all necessary materials (information) attached shall be sent to the Chairperson of the Board of Directors simultaneously with a copy of suggestions sent to the Corporate Secretary. Herewith, the suggestions of members of the Management Board of the Company shall be sent to the Chairperson of the Board of Directors as signed by the Chairperson of the Company's Management Board or at their own discretion in case the Chairperson of the Company's Management Board failed to send a relevant letter to the Chairperson of the Board of Directors within seven (7) business days.

The request of the General Director and members of the Company's Management Board for convening the meeting of the Board of Directors including issues to be preliminarily considered by the Management Board of the Company in accordance with the internal document of the Company regulating the procedure for work of the Company's Management Board shall be sent to the Board of Directors only after their consideration by the Company's Management Board and preparation of relevant recommendations on them.

6.5. The Chairperson of the Board of Directors shall consider the received request for convening an extraordinary meeting of the Company's Board of Directors and adopt resolution on convening of this meeting, on refusal to convene it or on inclusion of issues specified in the request into the agenda of the scheduled (in accordance with the approved Plan of the Board of Directors' Activities) meeting of

the Board of Directors within five (5) business days upon receipt of the relevant request. The meeting of the Board of Directors for consideration of the issue (issues) contained in the request shall be held within 30 calendar days upon receipt by the Chairperson of the Board of Directors of the relevant request.

The reasoned decision of the Chairperson of the Board of Directors on refusal to convene an extraordinary meeting of the Board of Directors shall be sent to the person requesting convening of this meeting within three (3) business days upon adoption of this decision.

Failure to meet the requirements imposed by items 6.3. and 6.4. hereof may serve as grounds for refusal to fulfill the request for convening a meeting of the Board of Directors.

6.6. The notice of meeting of the Board of Directors shall be prepared by the Corporate Secretary and signed by the Chairperson or the Deputy Chairperson of the Board of Directors (in cases provided for hereby).

6.6.1. The notice of meeting of the Board of Directors shall be sent by the Corporate Secretary to each member of the Board of Directors in writing within eleven (11) business days prior to the date of meeting of the Board of Directors (deadline for acceptance of ballots), except for cases provided for hereby.

6.6.2. In case the issues which according to the Regulations on the Management Board and/or the Regulations on the Committees of the Board of Directors shall be preliminarily considered by the Management Board and/or the relevant Committee of the Board of Directors (if established) are included into the agenda of the Board of Directors' meeting, and by the date of giving of the notice no resolution (recommendation) of the Company's Management Board and/or the Committee of the Board of Directors with regard to these issues are submitted to the Board of Directors, the notice of this meeting of the Board of Directors shall be given by the Corporate Secretary to each member of the Board of Directors in writing within fifteen (15) business days prior to the date of meeting of the Board of Directors (deadline for acceptance of ballots), except for cases provided for hereby.

6.7. Materials (information) on issues on the agenda of the meeting shall be sent to members of the Board of Directors simultaneously with the notice of meeting of the Board of Directors to members.

Materials (information) on issues on the agenda of the meeting shall include:

- draft resolutions of the Board of Directors on issues on the agenda of the meeting of the Board of Directors;
- an explanatory note to draft resolutions of the Board of Directors on issues on the agenda of the meeting of the Board of Directors;
- draft documents submitted for approval of the Board of Directors;
- minutes of meetings of the management bodies, resolutions (recommendations) of the Committees of the Board of Directors and other bodies and commissions of the Company specially established for preliminary consideration of issues (if any);
- materials confirming details specified in draft resolutions and explanatory notes;
- other information materials on issues on the agenda of the meeting of the Board of Directors.

6.8. Materials (information) on issues on the agenda may be delivered to members of the Company's Board of Directors in person, by fax or e-mail; herewith, the notice of meeting of the Board of Directors shall be given to members of the Company's Board of Directors by fax or in the original.

6.9. In case of inclusion into the agenda of the Board of Directors' meeting of issues which according to the Regulations on the Company's Management Board and/or Regulations on the Committees of the Board of Directors shall be preliminarily considered by the Management Board and/or the relevant Committee of the Board of Directors, the notice of meeting of the Board of Directors and materials on the specified issues shall be delivered by the Corporate Secretary of the Company to the Management Board and/or the relevant Committee in the manner and within the time limits provided for by sub-item 6.6.2. and item 6.8. hereof.

Resolutions (recommendations) of the Company's Management Board and/or a Committee of the Board of Directors shall be delivered by the Corporate Secretary of the Company to members of the Board of Directors, in case they are received by the Board of Directors, within three (3) business days prior to the date of meeting of the Board of Directors, except for cases provided for by item 10.18. hereof. If resolutions (recommendations) of the Management Board and/or the relevant Committee are not provided (or provided in violation of the above time limits), the Board of Directors shall be entitled to adopt a resolution on the issue while not taking these resolutions (recommendations) into account.

6.10. The Chairperson of the Board of Directors shall be entitled, upon agreement with the originator of submission for consideration by the Board of Directors of an issue which according to the Regulations on the Committee of the Board of Directors shall be preliminarily considered by the relevant Committee of the Board of Directors, to reschedule consideration of the specified issue one time if the Committee failed to deliver required resolutions (recommendations) and the Chairperson of the Committee sent a letter including the reasoned request for this rescheduling.

6.11. In cases specified in item 5.2. and Section 10 hereof, by resolution of the Chairperson of the Board of Directors, the term for sending to members of the Board of Directors of the notice of meeting of the Board of Directors and delivery of materials (information) may be reduced.

7. Procedure for Holding of Meeting of the Board of Directors

7.1. The meeting of the Board of Directors shall be opened by the Chairperson of the Board of Directors. The Chairperson of the Board of Directors shall be entitled to adopt the resolution on holding a meeting of the Board of Directors in presentio (joint attendance) via videoconferencing.

7.2. Members of the Company's Board of Directors and persons invited to the meeting with regard to each of considered issues in accordance with the list approved by the Chairperson of the Board of Directors shall participate in meetings of the Board of Directors.

7.3. The Corporate Secretary shall determine whether the quorum required for the Board of Directors' meeting is present.

The quorum required for the meeting of the Board of Directors shall be at least half of elected members of the Company's Board of Directors.

7.4. The Chairperson of the Board of Directors shall inform the present persons of the presence of the quorum for the meeting of the Board of Directors and announce the agenda of the meeting of the Board of Directors.

7.5. In case the quorum is not present, the meeting shall be declared incompetent. Herewith, the Chairperson of the Board of Directors shall make one of the following decisions:

1) through consultation with the present members of the Board of Directors it shall determine time for rescheduling commencement of the meeting; however, the commencement of the meeting shall not be rescheduled for more than two hours;

2) it shall determine date of the new meeting to be held instead of the aborted meeting with the previously specified agenda;

The new meeting to be held instead of the aborted one may be held within 20 days maximum after adoption of the relevant resolution of the Chairperson of the Board of Directors on this issue;

3) it shall include issues on the agenda of the aborted meeting into the agenda of the next scheduled meeting of the Board of Directors.

7.6. The meeting of the Board of Directors shall include the following stages:

1) public speaking of a member of the Board of Directors or the invited person with a report on the agenda;

2) discussion of the issue on the agenda;

3) suggestions on wording of a resolution on the issue on the agenda;

4) voting on the issue on the agenda;

5) votes counting and tabulating of voting results;

6) announcement of voting results and the resolution adopted on the issue on the agenda.

7.7. At the meeting of the Board of Directors held through joint attendance by its members, information of the Corporate Secretary on implementation of previously adopted resolutions of the Board of Directors must be heard.

7.8. At the meeting of the Company's Board of Directors, resolutions shall be adopted by a majority of votes of members of the Board of Directors present at the meeting, except for cases provided for by the laws of the Russian Federation and the Articles of Association of the Company.

7.9. Upon deciding on any issue at meeting of the Board of Directors, each member of the Board of Directors shall have one vote.

In case of an equality of votes, the vote of the Chairperson of the Board of Directors shall be decisive.

Transfer of the vote by one member of the Board of Directors to another member of the Board of

Directors of the Company or any other person shall not be acceptable.

8. Procedure for Holding of Meeting of the Board of Directors in Presentio and in Absentia

8.1. By resolution of the Chairperson of the Board of Directors, the meeting of the Board of Directors may be held in presentio and in absentia (including via videoconferencing). Information on it shall be specified in the notice of the meeting.

8.2. In case at least half of the total members of the Board of Directors is present at the meeting, upon counting of votes on issues on the agenda written opinions of members of the Company's Board of Directors that are absent at the meeting of the Board of Directors shall be taken into account in the manner established hereby.

8.3. On the day of meeting of the Board of Directors, following the results of the voting at the meeting, the Corporate Secretary shall prepare a ballot (Appendix 1) to be signed by the Chairperson of the Board of Directors which shall be sent in the original or by fax (followed by sending of the original ballot to the address specified in the ballot) to members of the Company's Board of Directors that were absent at the mentioned meeting.

8.4. Upon filling in of the ballot by a member of the Board of Directors, only one possible variant of voting ("for", "against", "abstained") shall be left uncrossed per each of the draft resolutions per each issue. The filled in ballot shall be signed by the member of the Board of Directors including indication of his/her surname and initials.

8.5. The filled in and signed ballot shall be sent by the member of the Board of Directors on the next day after the meeting at the latest to the Corporate Secretary in the original or by fax followed by sending of the original ballot to the address specified in it.

8.6. The ballot filled in in violation of the requirements specified in item 8.4. hereof shall be deemed invalid (in case of violation of the requirements to filling in of voting variants, it shall be deemed invalid only to the extent concerning the relevant issue) and it shall not be taken into account upon votes counting.

The ballot received by the Company upon expiry of the term specified in it shall not be taken into account upon votes counting and tabulating of voting results.

8.7. The Corporate Secretary shall tabulate the voting results on issues on the agenda on the basis of the voting results of the meeting and ballots received from members of the Board of Directors, and it shall prepare minutes of the meeting of the Board of Directors in the manner specified hereby.

8.8. The filled in ballots of members of the Company's Board of Directors absent at the meeting of the Board of Directors shall be added to the minutes of meetings of the Board of Directors.

9. Procedure for Adoption of Resolution by Voting in Absentia

9.1. With consent of all members of the Board of Directors, resolutions of the Company's Board of Directors on the agenda issues of the meeting may be adopted by voting in absentia (by ballot).

9.2. For adoption of resolution by the Board of Directors by voting in absentia (by ballot), a notice of absentee voting on issues on the agenda, draft resolutions on them and materials (information) on the issues included into the agenda in the manner and within the time limits established by items 6.6.-6.11. hereof shall be sent to each member of the Board of Directors.

9.3. The notice of the absentee voting shall include:

- full business name and location of the Company;
- wording of issues on the agenda;
- indication that the absentee voting shall be held by filling in of the ballot;
- date and time of expiry of the term for acceptance of the approval record sheets;
- date and time of expiry of the term for acceptance of the ballots for absentee voting;
- list of information (materials) to be delivered to members of the Board of Directors.

9.4. The ballot for absentee voting shall be sent to members of the Board of Directors within three (3) business days prior to expiry of the term for acceptance of the ballots specified in the notice of absentee voting.

Resolutions (recommendations) of the Management Board and/or relevant Committees (given

they are received by the Corporate Secretary of the Company) shall be sent together with the ballot to members of the Board of Directors.

9.5. Upon filling in of the ballot for absentee voting by a member of the Board of Directors, only one possible variant of voting ("for", "against", "abstained") shall be left uncrossed per each of the draft resolutions per each issue. The filled in ballot shall be signed by the member of the Board of Directors including indication of his/her surname and initials.

9.6. The ballot filled in in violation of the requirements specified in item 9.9. hereof shall be deemed invalid (in case of violation of the requirements to filling in of voting variants, it shall be deemed invalid only to the extent concerning the relevant issue), it shall not be taken into account upon determination whether the quorum required for adoption of the resolution by voting in absentia is present, and it shall not be taken into account upon votes counting.

9.7. The filled in and signed ballot shall be sent by the member of the Board of Directors within the time limits specified in the ballot to the Corporate Secretary in the original or by fax followed by sending of the original ballot to the address specified in the ballot.

It shall be deemed that members of the Board of Directors whose ballots were received by the Corporate Secretary in the original or by fax by the date of expiry of the term for acceptance of the ballots specified in the notice participated in the voting in absentia.

The ballot received by the Company upon expiry of the term specified in the ballot shall not be taken into account upon votes counting and tabulating voting results in case of voting in absentia.

9.8. The voting results on the agenda issues of the meeting held in absentia shall be summed up on the basis of ballots filled in and signed by members of the Board of Directors, and received by the Company within the time limits set in the notice of absentee voting.

9.9. The Corporate Secretary shall prepare the minutes of meeting of the Board of Directors in the manner established hereby on the basis of received ballots.

10. Convening and Holding of Meeting of the Board of Directors Relating to Establishment of Executive Bodies of the Company

10.1. The meeting of the Board of Directors relating to establishment of executive bodies of the Company (election, termination, suspension of powers) shall be convened and held in accordance with the general rules established hereby with due account for peculiarities specified by this Section.

10.2. The procedure determined by the Section shall be applicable in the following cases:

- termination of powers of the General Director and election of a new General Director (or an acting General Director);
- election of the General Director (in case the Board of Directors previously resolved to terminate powers of the General Director and elect an acting General Director, and no new General Director of the Company was elected);
- suspension of powers of the management entity (the manager) and appointment of an acting General Director.

10.3. Preparation and holding of the meeting of the Board of Directors the agenda of which includes issues specified in item 10.2. hereof shall consist of the following stages:

- giving to members of the Board of Directors of the notice of meeting including indication of the right to propose a candidate for the position of the General Director (or acting General Director in case an issue concerning suspension of powers of the management entity (the manager) is raised) or a candidate management entity (manager) in cases provided for in this Section;
- proposing by members of the Board of Directors of candidates for the position of the General Director (acting General Director, management entity (manager));
- adopting resolution on termination of powers of General Director or on suspension of powers of the management entity (manager);
- adopting resolution on election of General Director (acting General Director in case an issue concerning suspension of powers of the management entity (manager) is raised);
- adopting resolution on election of an acting General Director if it is resolved to terminate powers of General Director, however, the resolution on election of a new General Director was not passed as a result of voting;

- preparation of the proposal of the Board of Directors relating to the candidate management entity(s) (manager(s)) for voting at the General Meeting of Shareholders of the Company on the transfer of powers of the sole executive body of the Company to the management entity (manager).

10.4. In the event the resolution on suspension of powers of the management entity (manager) and appointment of an acting General Director is passed, the Board of Directors shall adopt a resolution on holding of an extraordinary General Meeting of Shareholders of the Company to settle the issue relating to early termination of powers of the management entity (manager).

10.5. In case specified in item 10.4. of this Section, at the meeting at which it is resolved to suspend powers of the management entity (manager) and to appoint an acting General Director the Board of Directors must also consider the candidate management entity(s) (manager(s)) to which it is proposed to transfer powers of the sole executive body of the Company as well as adopt other resolutions relating to termination of powers of the management entity (manager) and fulfillment by the acting General Director of its duties until the date of holding of the General Meeting of Shareholders of the Company.

10.6. The notice of the meeting of the Board of Directors the agenda of which includes issues specified in item 10.2. hereof shall be given to members of the Board of Directors in writing within three (3) days prior to the date of the meeting of the Board of Directors.

The specified meeting of the Board of Directors may be held in any form; herewith, the requirements hereof providing for consent of all members of the Board of Directors for holding the meeting by ballot shall not be applicable.

10.7. In the event, according to the Regulations on the Committees of the Board of Directors, the specified issues shall be preliminarily considered by the relevant Committee of the Company's Board of Directors, the notice of meeting of the Board of Directors the agenda of which includes these issues shall be given to members of the Board of Directors in writing within five (5) days prior to the date of meeting of the Board of Directors.

The specified meeting of the Board of Directors may be held in any form.

10.8. Unless otherwise established by the resolution of the Board of Directors, each member of the Board of Directors shall be entitled to propose only one candidate for the position of the General Director (acting General Director). A member of the Board of Directors shall be also entitled to propose a candidate for the position of acting General Director if it is resolved to terminate powers of the General Director, however, the resolution on election of a new General Director was not passed as a result of voting. Herewith, a member of the Board of Directors shall be entitled to propose one and the same person both for the position of the General Director and for the position of acting General Director.

10.9. In the event of inclusion into the agenda of the meeting of the Company's Board of Directors of an issue relating to suspension of powers of the management entity (manager), a member of the Company's Board of Directors shall be also entitled to propose a candidate management entity (manager) for preparation of the suggestion of the Board of Directors for the General Meeting of Shareholders of the Company with regard to transfer of powers of the sole executive body of the Company to the management entity (manager).

10.10. The proposal of the candidate (items 10.8. and 10.9. hereof) shall be made in writing and signed by the member of the Company's Board of Directors that proposed the candidate.

10.11. The proposal of the candidate for the position of the General Director (acting General Director) shall include the following details:

- name of the proposed candidate;
- date and place of birth;
- information on education, specialty and qualification;
- information on academic degree, if any;
- information on professional life for the last five (5) years;
- number and categories (types) of the Company shares belonging to the candidate.

10.12. The proposal of the candidate management entity shall include the following details:

- full business name of the entity;
- information on date and place of state registration of the entity;
- information on founders of the entity;
- information on shareholders (members) of the entity;

- information on affiliates of the entity.

10.13. The proposal of the candidate manager shall include details specified in item 10.11. hereof as well as information on availability of the candidate's certificate of state registration as the self-employed entrepreneur.

10.14. The proposals of candidates for the position of the General Director (acting General Director, management entity (manager)) shall be delivered to the Company in the original or by fax (followed by submission of the original at the meeting) within one (1) day prior to the meeting of the Board of Directors.

In cases provided for by item 10.7. the proposals of candidates for the position of the General Director (acting General Director, management entity (manager)) shall be delivered to the Company in the original or by fax (followed by submission of the original at the meeting) within three (3) business days prior to the meeting of the Board of Directors.

10.15. The proposals of the candidates received from members of the Company's Board of Directors shall be included into the list for voting.

10.16. If, following the results of voting (votings) on the election of the General Director, no candidate secures the necessary vote, the Board of Directors shall be entitled to appoint an acting General Director. In this case voting shall be arranged per those candidates for the position of acting General Director which were proposed by members of the Board of Directors in accordance with item 10.8. of this Section. In the event no member of the Board of Directors proposed a candidate for the position of acting General Director in accordance with item 10.8. of this Section, the voting shall be performed as per candidates which may be proposed by the Board of Directors in the course of the meeting of the Board of Directors.

10.17. Members of the Board of Directors shall be entitled to request additional information on the proposed candidate from the member of the Board of Directors.

10.18. In the event, in accordance with the Regulations on the Committees of the Company's Board of Directors (if established), issues specified in item 10.2. hereof shall be preliminarily considered by the relevant Committee of the Board of Directors, the notice of meeting of the Board of Directors on the specified issues shall be given by the Corporate Secretary to the relevant Committee within the time limits specified in sub-item 10.7. hereof. The proposals of the candidates for the position of the General Director (acting General Director) or the management entity of the Company and information on them received from members of the Board of Directors shall be sent by the Corporate Secretary of the Company to the relevant Committee of the Board of Directors immediately after their receipt in the manner and by means ensuring their promptest receipt by the Committee (by fax, e-mail, etc.).

Resolutions (recommendations) of the Committee of the Board of Directors in case of their receipt by the Board of Directors prior to the date of the meeting of the Board of Directors shall be immediately sent by the Corporate Secretary to members of the Company's Board of Directors and delivered to members of the Board of Directors at the meeting of the Board of Directors held in presentio or in presentio and in absentia. If resolutions (recommendations) of the relevant Committee are not delivered to the Board of Directors, the Board of Directors shall be entitled to adopt a resolution on the issue while not taking these resolutions (recommendations) into account.

10.19. If in accordance with the Articles of Association of the Company the General Director shall be elected by the General Meeting of Shareholders, provisions of this Section shall be applicable to the extent not conflicting with the Articles of Association of the Company and the laws of the Russian Federation.

10.20. In case of establishment of the collegial executive body in the Company, the procedure for election and termination of powers of its members shall be established by the internal document of the Company regulating activity of this body.

11. Minutes of Meeting of the Company's Board of Directors

11.1. At the meeting of the Board of Directors the Corporate Secretary shall keep minutes.

11.2. The minutes of the meeting of the Company's Board of Directors shall be prepared within three (3) days after its holding (votes counting upon absentee voting, voting in presentio and in absentia).

11.3. The following details shall be specified in the minutes:

- full business name of the Company;
- form of the meeting;
- venue and time of meeting (tabulation of the voting results);
- members of the Board of Directors present at the meeting (participating in the absentee voting, in voting in presentio and in absentia) and the invited persons;
- information on whether the meeting has a quorum;
- agenda of the meeting;
- the issues put to vote and the voting results by name on them;
- summaries of reports and speeches of persons that participated in the meeting;
- adopted resolutions.

The minutes of the meeting of the Company's Board of Directors shall be signed by the Chairperson of the meeting and the Corporate Secretary who shall be liable for correctness of preparation of the minutes.

The Corporate Secretary shall initial all appendices to the minutes of meeting of the Company's Board of Directors (the Chairperson of the Board of Directors shall initial appendices to the minutes of the meeting of the Company's Board of Directors in case it is provided for by the format of the document).

11.4. The resolutions adopted by the Board of Directors shall be brought to the attention of members of the Board of Directors in writing by sending by the Corporate Secretary of a copy of the minutes of the meeting of the Board of Directors within three (3) days upon signing of the minutes of the meeting of the Board of Directors.

11.5. The Company shall keep minutes of meetings of the Board of Directors at the location of the executive body of the Company or in another place known to and accessible for the concerned parties.

11.6. The minutes of meetings of the Company's Board of Directors shall be available for review for any shareholder of the Company, member of the Board of Directors, member of the Internal Audit Commission, the auditor of the Company, the General Director of the Company, official representatives of the regulatory bodies at the location of the executive body of the Company or in any other place specified by the Company's Board of Directors.

12. Final Provisions

12.1. To improve its work, the Board of Directors of the Company shall evaluate efficiency of its activities on a regular basis.

Regularity, evaluation criteria and other issues relating to the evaluation of efficiency of the activities of the Company's Board of Directors shall be determined by separate resolutions of the Company's Board of Directors.

**BOARD OF DIRECTORS
of Public Joint Stock Company
Interregional Distribution Grid Company of Volga**

B A L L O T

**for voting on issues on the agenda of the meeting
of the Board of Directors of IDGC of Volga, PJSC,
held in presentio and in absentia on _____, 201__**

Issue:

1. _____

Resolution (passed during the meeting):

1. _____

FOR

AGAINST

ABSTAINED

(delete all inappropriate options)

Issue:

2. _____

Resolution (passed during the meeting):

2. _____

FOR

AGAINST

ABSTAINED

(delete all inappropriate options)

Please, complete, sign and send your ballot by fax _____ or as an original copy no later than _____.
/date, time/

A ballot submitted to the Company upon expiry of the above term shall not be taken into account upon votes counting in presentio and in absentia.

Please, send the original copy at the address: _____

Member of the Board of Directors

IDGC of Volga, PJSC _____ / _____
(signature) (full name)

Chairperson of the Board of Directors

_____ / _____
(signature) (full name)

NOT VALID UNTIL SIGNED BY THE CHAIRPERSON AND MEMBER OF THE BOARD OF DIRECTORS

**BOARD OF DIRECTORS
of Public Joint Stock Company
Interregional Distribution Grid Company of Volga**

B A L L O T

**for absentee voting on issues on the agenda of the meeting
of the Board of Directors of IDGC of Volga, PJSC,**

Issue No. 1:

Resolution passed:

FOR

AGAINST

ABSTAINED

(delete all inappropriate options)

Issue No. 2:

Resolution passed:

FOR

AGAINST

ABSTAINED

(delete all inappropriate options)

Please, complete, sign and send your ballot by fax _____ or as an original copy no later than
_____.
/date, time/

A ballot submitted to the Company upon expiry of the above term shall not be taken into account upon
votes counting in absentia.

Please, send the original copy at the address: _____

**Member of the Board of Directors
IDGC of Volga, PJSC**

_____/_____
(signature) (full name)

NOT VALID UNTIL SIGNED BY THE MEMBER OF THE BOARD OF DIRECTORS