



APPROVED
by the Board of Directors of
IDGC of the North-West, PJSC
dated 02.02.2018 (Minutes No. 265/20)

**REGULATIONS
ON DIVIDEND POLICY
OF PUBLIC JOINT STOCK COMPANY
“INTERREGIONAL DISTRIBUTION GRID COMPANY OF
THE NORTH-WEST”**

Consolidated version of the Regulations taking into account the alterations
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1. GENERAL PROVISIONS

1.1. These Regulations on Dividend Policy of “Interregional Distribution Grid Company of the North-West”, Public Joint Stock Company (hereinafter referred to as the Regulations) were developed in accordance with the Russian Federation effective laws, Articles of Association of IDGC of the North-West, PJSC (hereinafter referred to as the Company) and other internal documents of the Company.

1.2. The Company’s dividend policy is a set of principles and methods used by the Company to determine the proportions between the capitalized part of the Company’s profit and the part of the profit paid as dividends, and the system of relations and principles for determining the procedure and time frames of dividends payment, for establishing the Company’s responsibility for fulfilment of the obligation to pay dividends.

1.3. The Company’s dividend policy is based on strict observation of shareholders’ rights stipulated by effective laws of the Russian Federation, the Articles of Association and internal documents of the Company, and is aimed to improve investment potential of the Company and to increase its market capitalization.

1.4. The Regulations determine the main principles of dividend policy in order to provide for transparent arrangements for determination of the dividend amount and its payment, as well as to inform the shareholders and other people concerned on the Company’s dividend policy and specify the procedure of taking a resolution on dividends payment (declaration), terms of their payment, the procedure of dividends amount calculation, including time frames, place, manner of their payment, and Company’s responsibility for default on dividends payment.

1.5. The terms and definitions used herein have the same meaning as in the Russian Federation laws on joint stock companies and securities.

2. PRINCIPLES OF THE COMPANY’S DIVIDEND POLICY

2.1. The Company’s dividend policy is based on the following principles:

- compliance of the practice of accrual and payment of dividends in the Company with the law of the Russian Federation and corporate governance standards (Decree of the Government of the Russian Federation No. 1094-r dated 29.05.2017);
- balance of the interests of the Company and shareholders;
- determination of the amount of dividends as at least 50% of the net profit determined according to the financial statements, including consolidated financial statements, prepared in accordance with the International Financial Reporting Standards and calculated in the manner established by the Regulations;
- ensuring of the possibility of dividend payments on a quarterly basis, if the

relevant criteria are met;

- ensuring of the maximum transparency (clarity) of the mechanism for determining the amount of dividends and the procedure for their payment;
- ensuring of the positive dynamics of the amount of dividend payments subject to the growth of the Company's net profit;
- availability of information for shareholders and other stakeholders on the dividend policy of the Company;
- necessity of supporting the required level of the Company's financial and technical level (implementation of the investment program), provision for the Company's development prospects.

2.2. The recommended amount of dividend payments is determined by the Board of Directors on the basis of the financial results of the Company.

3. TERMS OF DIVIDENDS PAYMENT

3.1. Based on the results of the first quarter, six months and nine months of the reporting year and (or) based on the results of the reporting year, the Company may decide on the payment (announcement) of dividends on the shares outstanding, unless otherwise not established by the federal law "On Joint Stock Companies". The decision (declaration) regarding the payment of dividends based on the results of the first quarter, six months, or nine months of the reporting year may be taken within three months after the end of the corresponding period.

3.2. The Company shall not be entitled to take a resolution (to declare) on payment of dividends per shares:

- until the Company's total authorized capital is fully paid;
- until all of the shares which are to be redeemed in conformity with Article 76 of the Federal Law "On Joint-Stock Companies" are bought out;
 - if as at the date of taking such a resolution, the Company has features of insolvency (bankruptcy) according to the Russian Federation laws on insolvency (bankruptcy) or if these features appear in the Company as a result of dividends payment;
 - if as at the date of taking such a resolution, the Company's net asset value is less than its authorized capital, than its reserve fund, and than the excess of the liquidating value of the placed preferred shares determined by the Articles of Association (in the event of preferred shares placement by the Company) over the par value or becomes less than their amount as a result of taking such a resolution;
- in other cases as provided for by the legislation of the Russian Federation.

3.3. When deciding on the payment of interim dividends on shares, the Company shall be

guided by the payment of dividends, provided that the payment of dividends does not require borrowing and/or if the payment of dividends does not lead to a deterioration in the creditworthiness of the Group in accordance with the Regulation on Credit Policy and/or will not lead to non-fulfillment of the Company's investment program approved in the manner established by the legislation of the Russian Federation.

3.4. The Company shall not be entitled to pay the declared dividends per shares:

- if as at the date of payment, the Company has features of insolvency (bankruptcy) according to the Russian Federation laws on insolvency (bankruptcy) or if these features appear in the Company as a result of dividends payment;
- if as at the date of payment, the Company's net asset value is less than its authorized capital, than its reserve fund, and than the excess of the liquidating value of the placed preferred shares determined by the Articles of Association (in the event of preferred shares placement by the Company) over the par value or becomes less than their amount as a result of taking such a resolution;
- in other cases as provided for by the legislation of the Russian Federation.

The Company shall be obliged to pay the declared dividends to shareholders upon cessation of the mentioned circumstances.

3.5. When distributing profit and loss according to the results of the reporting year (including the payment (declaration) of dividends), the amount of net profit allocated to dividends, determined in accordance with the procedure established by this Regulation, is reduced by the amount of profit distributed as dividends according to the results of the first quarter, six months and nine months of the reporting year.

3.6. The amount of net profit allocated for the payment of dividends according to the results of the six months and nine months of the reporting year is reduced by the amount of profit distributed as dividends according to the results of the first quarter and six months, respectively.

4. DETERMINATION OF THE SIZE OF DIVIDEND PAYMENTS

4.1. In compliance with the requirements of the Russian Federation effective laws, dividends shall be paid from the profit of the Company after taxes (net profit of the Company) calculated in compliance with effective rules of accounting and reporting and shall be distributed between shareholders in proportion to the number of shares of the corresponding category (type) at their disposal.

4.2. The recommended amount of dividends on shares of the Company is determined by the Board of Directors of the Company. The sole executive body of the Company submits to the Board of Directors of the Company proposals on the amount of dividends on shares of the Company.

4.3. The amount of the dividends paid per shares is determined by the General Meeting of Shareholders according to the recommendation of the Board of Directors and may not exceed the amount recommended by the Board of Directors.

4.4. The amount of the dividend paid per one ordinary share is determined by way of dividing the total amount of the dividends allocated for payment per ordinary shares of the Company by the number of ordinary shares of the Company, under which dividends may be attributed in accordance with the laws.

4.5. Calculation of the amount of dividends based on the results of the reporting period is performed as follows.

In case of compliance with the conditions specified in article 3 of these Regulations, the Company shall be guided by the payment of dividends based on the results of the reporting period when the following criteria are met simultaneously:

- presence of net profit determined as per data of accounting (financial) statements made in accordance with the RAS following the results of the reporting period;
- presence of net profit determined as per data of accounting (financial) statements made in accordance with the RAS following the results of the reporting period, less income and expenses related to revaluation of subsidiaries' shares trading in the securities market.

4.6. The amount allocated for dividend payment based on the results of the reporting year is determined in accordance with the Procedure for calculating dividend payments according to the general formula:

$$DIV = \text{MAX}\{DIV^1; DIV^2\} - DIV^{\text{int}}, \text{ where}$$

DIV – the total amount of net profit allocated to dividends on ordinary shares;

DIV^{int} – the total amount of interim dividends paid following the results of the first quarter, six months, nine months of the reporting year;

DIV^1 – dividends calculated on the basis of the joint stock company's net profit determined according to the accounting (financial) statements prepared in accordance with RAS.

DIV^2 – dividends calculated on the basis of the joint stock company's net profit determined according to the consolidated financial statements prepared in accordance with International Financial Reporting Standards (hereinafter – IFRS).

At the same time, the amount of dividends (DIV^2) cannot exceed the net profit determined according to the accounting (financial) statements prepared in accordance with RAS, according to the results of the reporting year, excluding income and expenses associated with the revaluation of shares of joint stock companies traded on the securities market and related income tax, and mandatory contributions to the reserve and other funds in

accordance with the Charter of the Company.

4.7. When deciding on the payment of interim dividends (based on the results of the first quarter, six months, nine months of the reporting year), the provisions specified in clauses 3.3. and 4.5. of these Regulations, as well as the conditions specified in the Procedure for calculating dividend payments.

4.8. The procedure for calculating dividend payments is specified in the Appendix to this Regulation. The indicators used in the procedure for calculating dividends are provided as part of materials for meetings of the management bodies of the Company on the issue of determining the amount of dividends on shares of the Company and the procedure for their payment according to the results of the reporting period.

5. PROCEDURE OF TAKING A DECISION ON DIVIDENDS PAYMENT

5.1. The decision on the payment (declaration) of dividends is taken by the General Meeting of Shareholders. This decision must determine the amount of dividends on shares of each category (type), the form of their payment, the procedure for paying dividends in non-monetary form, the date on which the persons entitled to receive dividends are determined. At the same time, the decision regarding the establishment of the date on which persons entitled to receive dividends are determined is made only at the proposal of the Board of Directors of the Company.

5.2. The decision to pay dividends on placed shares based on the results of the reporting year is taken by the annual General Meeting of Shareholders as a separate issue on the agenda of the General Meeting of Shareholders.

The decision to pay dividends on placed shares based on the results of the first quarter of the reporting year is taken by the annual General Meeting of Shareholders as a separate issue on the agenda of the General Meeting of Shareholders.

The resolution on payment of dividends per the placed shares based on the results of the first quarter, half year, nine months of the financial year is taken by the extraordinary General Meeting of Shareholders as a separate item of the agenda of the General Meeting of Shareholders.

5.3. The recommendations of the Board of Directors and the resolution of the General Meeting on payment of dividends shall determine:

- category of the shares, in respect thereof the dividends are declared;
- amount of the dividend per one share of a certain category;
- manner and time frame of dividends payment;
- form of dividends payment;

- date for generation of the list of persons having the right to receive dividends.

5.4. The resolution on dividends payment (declaration) may be taken if there are no dividend payment (declaration) statutory restrictions.

6. LIST OF PERSONS ENTITLED TO DIVIDENDS

6.1. The date of compilation of the list of persons entitled to receive dividends is determined by the decision of the General Meeting of Shareholders at the proposal of the Board of Directors. The specified date cannot be set earlier than 10 days from the date of the decision to pay dividends and later than 20 days from the date of such a decision.

6.2. The list of the persons entitled to receive dividends is drawn up by the Company's Registrar, as may be ordered by the Company.

6.3. The list of the persons entitled to receive dividends includes the following persons:

- shareholders registered in the shareholding system as at the date of drawing up of the list;

- other persons (pledgees, trustees, etc.) registered in the shareholding system as at the date of drawing up of the list, to whom the rights were delegated under the shares, unless otherwise established by the agreement of such a person with the shareholder;

- nominee holders, taking into account the rights of shareholders and registered in the system of maintaining the register of shareholders on the date of compilation of the list.

6.4. If shares are the common property, all the joint owners of shares shall be included in the list of the persons entitled to dividends.

6.5. Information on the manner of dividends receipt is contained in the form of the registered person. The owner of shares bears responsibility for submission of authentic information at making the corresponding changes in the form of the registered person.

6.6. When arranging the relationship with the register holder, the Company shall make all the required efforts to establish the degree of responsibility of the register holder for conformity of information contained in the list of the persons entitled to dividends, as well as information regarding the manner (form) of profit obtaining, to the information contained in the shareholding register for the purpose of shareholders' rights protection concerning dividends receipt.

6.7. The Company will demand the register holder to specify the reasons for making changes in case of any amendments brought in the list of the persons entitled to dividends.

6.8. Any shareholder has the right to apply for information to the Company concerning his inclusion (rejected inclusion) in the list of the persons entitled to dividends.

6.9. The Company shall send a written answer to the shareholder by his postal address, unless another manner of information receipt is mentioned, within seven business days from the moment of receipt of the claim aforesaid in clause 6.8 hereof.

7. PROCEDURE, TIME FRAME AND FORM OF DIVIDEND PAYMENT

7.1. Dividends are paid in cash, unless otherwise provided by decision of the General Meeting of Shareholders of the Company. Dividends are paid net of taxes withheld.

7.2. The term for payment of dividends to a nominee holder and to a trustee who is a professional participant in the securities market, should not exceed 10 business days, and to other persons registered in the register of shareholders – 25 business days from the date on which persons entitled to receipt of dividends. The decision on the payment of dividends may determine a shorter period for the payment of dividends.

7.3. Payment of dividends in cash is carried out by bank transfer by the Company or on its behalf by the registrar maintaining the register of shareholders of the Company, or by a credit institution.

7.4. The payment of dividends in cash to individuals whose rights to shares are recorded in the register of shareholders of the Company is carried out by transferring funds to their bank accounts, the details of which are available at the registrar of the Company, or in the absence of information about bank accounts by postal transfer of funds, and otherwise persons whose rights to shares are recorded in the register of shareholders of the Company by transferring funds to their bank accounts.

Persons who are entitled to receive dividends and whose rights to shares are accounted for by the nominal holder of shares receive dividends in cash in the manner prescribed by the legislation of the Russian Federation on securities. A nominee holder to whom dividends were transferred and who did not fulfill the obligation to transfer them, established by the legislation of the Russian Federation on securities, for reasons beyond his control, is obliged to return them to the Company within 10 days after one month from the date the dividends are paid.

A person who has not received declared dividends, due to the fact that the Company or the registrar does not have accurate and necessary address information or bank details, or due to another delay of the creditor, has the right to request the payment of such dividends (unclaimed dividends) within three years from the date of the decision to pay them.

The deadline for applying for the payment of unclaimed dividends when it is missed is not subject to restoration, unless the person entitled to receive dividends did not submit this demand under the influence of violence or threat.

After this period, declared and unclaimed dividends are restored in the retained earnings of the Company, and the obligation to pay them ends.

7.5. The Company shall pay the declared dividends upon expiration of the specified period.

7.6. There is no interest to be attributed for unclaimed dividend.

7.7. The obligation of the Company to pay dividends shall be deemed fulfilled from the date of receipt of the transferred funds by the federal postal service organization or from the date of receipt of money by the credit institution in which the bank account of the person entitled to receive such dividends is opened, and if such person is a credit organization then at their expense.

7.8. The owner of shares is entitled to make changes at any moment in the form of the registered person regarding the manner of cash income receipt from shares, the postal address or banking details, where they shall transfer dividends, by way of providing the company's register holder with the form of the registered person with the respective order. The company is not liable for losses caused to the shareholder as a result of sending dividends to the shareholder at the details specified in the list of persons entitled to receive dividends.

8. DIVIDENDS TAXATION

8.1. Taxation of dividends payable shall be carried out in compliance with effective laws of the Russian Federation.

8.2. The amount of declared dividends includes taxes withheld from shareholders in accordance with the legislation of the Russian Federation. In accordance with the procedure stipulated by the tax legislation of the Russian Federation, the tax amount is withheld from the dividends accrued to the shareholders by the tax agent and transferred to the budget.

The tax agent for persons registered in the register is the Company. For persons who hold shares with a nominee holder, or with a trustee who is a professional participant in the securities market, the tax agent is, respectively, a nominal holder or trustee who is a professional participant in the securities market on the basis of an agreement.

8.3. If the shareholder has the right to apply tax benefits, the shareholder has the right to submit documents to the tax agent confirming the possibility of applying the benefit, up to the date of adoption by the General Meeting of Shareholders of the Company of a decision on the payment of dividends.

9. INFORMATION DISCLOSURE AS REGARDS DIVIDEND POLICY, ANNOUNCEMENT AND PAYMENT OF DIVIDENDS

9.1. The Company shall present these Dividend Policy Regulations of IDGC of the North-West, PJSC and all the amendments thereto in the Company's web-site at: www.mrsksevzap.ru/aboutdividendpolicy

9.2. Information referred to making the resolution on dividends payment, the amount, time frame, the method and manner of payment shall be disclosed subject to effective laws of the Russian Federation.

9.3. Any documents submitted to the shareholders at the General Meeting for making the resolution on dividends payment shall contain the following information:

- substantiation of the proposed distribution of net profit and assessment of its compliance with the dividend policy adopted by the company, including for the payment of dividends and the company's own needs, with explanations and economic justification of the need for a certain part of the net profit for own needs;
- information on corporate actions that led to a deterioration in the dividend rights of shareholders and (or) the erosion of their shares, as well as court decisions that established the facts of the use by shareholders of methods other than dividends and residual value, for generating income from the Company.

10. COMPANY'S RESPONSIBILITY FOR PAYMENT OF DIVIDENDS

10.1. The Company shall pay the declared dividends in the amount and within the time frame determined by the resolution of the General Meeting and the provisions of the Articles of Association. If the Company fails to fulfill its obligations, the shareholders are entitled to claim the declared dividends through the court.

10.2. The Company bears no responsibility for any breach of obligations on dividends payment if there is no proper and complete information on the registered person in the shareholding register that is required for payment (transfer) of dividends to it.

11. FINAL PROVISIONS

11.1. The issues referred to dividend payment to shareholders of the Company but undetermined by effective laws of the Russian Federation, the Articles of Association and these Regulations shall be solved reasoning from the necessity to observe the rights and well-founded interests of the shareholders of the Company.

11.2. Amendments and additions (approval of the Regulations as amended) are carried out by decision of the Board of Directors of the Company in the manner prescribed by applicable law, the Charter and internal documents of the Company.

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11.3. If any provision in these Regulations contravenes any statutory acts of the Russian Federation changed, the specified provision will become invalid and void, and the Company shall be governed by the statutory acts of the Russian Federation by the corresponding changes to be brought in these Regulations.

The procedure for calculating dividend payments of IDGC of the North-West, PJSC

1. The procedure for calculating dividends for the reporting year

The amount sent for dividend payment following the results of the reporting year can not be less than 2 values determined as per formula:

$$DIV = \max\{DIV^1; DIV^2\} - DIV_{pr} \quad (1)$$

, where:

DIV – the total amount of net profit allocated to dividends on ordinary shares following the results of the reporting year;

DIV_{pr} – the total amount of interim dividends paid following the results of the first quarter, six months, nine months of the reporting year, calculated in accordance with section 2 of this Procedure;

$$DIV^1 = k \cdot NP_{adj}^1 \quad (2)$$

, where:

k – a coefficient determining the percentage of dividend payments, amounting to 50 percent;

NP_{adj}^1 – the net profit of the joint-stock company, determined according to the accounting (financial) statements prepared in accordance with RAS and calculated according to the following formula:

$$NP_{adj}^1 = NP_{RAS} - I_{rev} + C_{rev} - NP_{act}^{i\text{pr}} - NP_{TC} + I_{TC} \quad (3)$$

, where:

NP_{RAS} – the net profit of the joint-stock company, determined according to the accounting (financial) statements prepared in accordance with RAS (financial statement form “Report on financial results”, line 2400), taking into account the following exceptions:

I_{rev} – the income from the revaluation of shares of joint-stock companies traded on the securities market and related income tax (line 8020 of the appendix to the financial statements 5.11 “Other income and expenses”),

C_{rev} – costs from the revaluation of shares of joint-stock companies traded on the securities market and related income tax (line 8124 of the appendix to the financial

statements 5.11 “Other income and expenses”),

NP_{act}^{ipr} – actual investments made from net profit on the transfer of electric energy, but not more than the amount provided for in the investment program approved by the Ministry of Energy of the Russian Federation (line 1.1.1. form II “Sources of financing of the investment program” section No. 6 “Investment program” of the report on the implementation of a business plan, but not more than the amount specified in clause 1.1.1.1 of the form “Planned indicators of the investment program implementation” Section 3. Sources of financing for the investment program, which is an appendix to the Order of the Ministry of Energy of Russia on approval of the Company's investment program for the planning period),

NP_{TC} – the net profit from activities for Technological Connection to Electric Power (line 14.2 section No. 8 “Report on financial results” of the report on the implementation of the business plan),

I_{TC} – revenues from the sale of services from technological connection excluding VAT (line 1.1.2 section No. 11 “Cash flow budget” of the report on the implementation of the business plan), but not more than net profit received from activities related to Technological Connection to Electric Power¹.

$$DIC^2 = \min(k \cdot NP_{adj}^2; I_{rev} + C_{rev} - MCO_{RF})(4)$$

, where:

k – a coefficient determining the percentage of dividend payments, amounting to 50 percent;

MCO_{RF} – mandatory contributions to the reserve and other funds in accordance with the Charter of the Company;

NP_{adj}^2 – the net profit determined according to the consolidated financial statements prepared in accordance with IFRS, calculated according to the following formula:

$$NP_{adj}^2 = NP_{IFRS} - NP_{act}^{ipr} - D_{IFRS}^{RAS} - NP_{TC} + I_{TC} (5)$$

, where:

NP_{IFRS} – the net profit of the joint-stock company, determined according to the consolidated financial statements prepared in accordance with IFRS (the form of the Consolidated financial statements “Consolidated statement of profit or loss” line “Profit for the reporting year”),

NP_{act}^{ipr} – actual investments made from net profit on the transfer of electric energy, but

¹ When concluding agreements on technological connection with the provision of a paid installment plan for payment of services on technological connection, there is no restriction on the volume of net profit from activities on Technological Connection to Electric Powers.

not more than the amount provided for in the investment program approved by the Ministry of Energy of the Russian Federation (line 1.1.1. form II “Sources of financing of the investment program” section No. 6 “Investment program” of the report on the implementation of a business plan, but not more than the amount specified in clause 1.1.1.1 of the form “Planned indicators of the investment program implementation” Section 3. Sources of financing for the investment program, which is an appendix to the Order of the Ministry of Energy of Russia on approval of the Company's investment program for the planning period),

D_{IFRS}^{RAS} – the excess depreciation of fixed assets and intangible assets of the current period used to finance the investment program according to RAS (line 1.2. form II “Sources of financing of the investment program” section No. 6 “Investment program” of the report on the implementation of the business plan over depreciation of fixed assets and intangible assets IFRS (Notes to the Consolidated Financial Statements “Operating Expenses” form),

NP_{TC} – the net profit from activities for Technological Connection to Electric Power on RAS (line 14.2 section No. 8 “Report on financial results” of the report on the implementation of the business plan),

I_{TC} – the income from the sale of services from technological connection excluding VAT (line 1.1.2 section No. 11 “Cash flow budget” of the report on the implementation of the business plan), but not more than net profit from activities related to Technological Connection to Electric Power¹.

2. Procedure for calculating interim dividends for the first quarter, six months and 9 months of the reporting year²

$$DIV_i^{int} = k \cdot NP_{adj}^{int} \quad (6)$$

Wherein:

$$\sum_{i=1}^3 DIV_i^{int} \leq 25\% \cdot DIV_{year}^{bp} \quad (7)$$

k – a coefficient determining the percentage of dividend payments, amounting to 50 percent;

i – the reporting period (1 quarter, half year, 9 months);

DIV_i^{int} – the amount of interim dividends for i – the reporting period;

DIV_{year}^{bp} – the total amount of annual dividends planned in accordance with the business plan of the Company for the current year approved by the Board of Directors (line 15.2 section No. 8 “Report on financial results” of the business plan of the Company for the current year).

NP_{adj}^{int} – the net profit, determined according to the accounting (financial) statements prepared in accordance with RAS and calculated according to the following formula:

² When calculating interim dividends, clause 3.6. is taken into account. Provisions, as well as the condition that the amount of interim dividends in total is not more than 25 percent of the annual dividends planned in accordance with the Company's business plan for the current year approved by the Board of Directors.

$$NP_{adj}^{int} = NP - I_{rev} + C_{rev} - NP_{act}^{ipr} - NP_{TC} \quad (8)$$

NP – the net profit of the joint-stock company, determined according to the accounting (financial) statements prepared in accordance with RAS (financial statement form “Report on financial results”, line 2400),

I_{rev} – the income from the revaluation of shares of joint-stock companies traded on the securities market and related income tax (line 8020 of the appendix to the financial statements 5.11 “Other income and expenses”),

C_{rev} – costs from the revaluation of shares of joint-stock companies traded on the securities market and related income tax (line 8124 of the appendix to the financial statements 5.11 “Other income and expenses”),

NP_{act}^{ipr} – actual investments made from the net profit on the transfer of electric energy (line 1.1.1. form II “Sources of financing of the investment program” section No. 6 “Investment program” of the report on the implementation of the business plan),

NP_{TC} – the net profit from activities for Technological Connection to Electric Power on RAS (line 14.2 section No. 8 “Report on financial results” of the report on the implementation of the business plan),