

APPROVED BY
the General Meeting of Shareholders
of Segezha Group
Public Joint Stock Company
April 9, 2021
Minutes No. 3/21 dated April 13, 2021

**REGULATIONS
ON THE MANAGEMENT BOARD**

**of Segezha Group
Public Joint Stock Company**

MOSCOW

2021

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1. General provisions

1.1. The Management Board of Segezha Group Public Joint Stock Company (hereinafter referred to as the "Management Board" and the "Company," respectively) is the collegial executive management body of the Company.

These Regulations define the procedure for the formation, rights, duties, and responsibilities of members of the Management Board, the procedure for planning, preparing, convening, and holding meetings of the Management Board, the procedure for adopting and rules for registering resolutions and monitoring their implementation and the procedure for keeping and providing the minutes (extracts from the minutes) of meetings of the Management Board.

1.2. In its activities, the Management Board shall be guided by the current laws, the Company's Articles of Association, and these Regulations.

1.3. The Management Board shall be accountable to and controlled by the Board of Directors and the General Meeting of Shareholders of the Company.

The Management Board shall be fully responsible to the Board of Directors and shareholders, within its competence, for the effective implementation of the Company's production, business, science and technology, personnel, and social policies.

2. Membership and procedure for the formation of the Management Board

2.1. The number and names of members of the Management Board shall be approved by the Board of Directors on the proposal of the President (the Chair of the Management Board). Members of the Management Board shall be approved by the Board of Directors for a 3-year period. Members of the Management Board may be re-elected an unlimited number of times.

2.2. The Company shall provide its shareholders and all other stakeholder with access to information about the names of the members of the Management Board, the positions held by members of the Management Board in the Company and other organizations, and the number of shares of the Company, as well as its subsidiary and affiliated companies, owned by members of the Management Board by posting this information on the Company's website on the Internet.

2.3. The Board of Directors may decide at any time to terminate the powers of a specific member of the Management Board or all members of the Management Board and to terminate employment contracts entered into with members of the Management Board, to change the number of members of the Management Board or to elect new members of the Management Board.

The Board of Directors shall pass a resolution on the termination of the powers of a member of the Management Board upon his or her written request.

The powers of members of the Management Board shall arise and terminate from the date specified in the relevant resolution of the Board of Directors.

2.4. The Board of Directors shall determine the personnel and qualification requirements and other requirements for members of the Management Board. A member of the Management Board shall have a higher education, be a highly qualified specialist in his or her field, have an impeccable reputation, and have no criminal record for economic crimes or crimes against the state and morality.

No person who has restrictions in accordance with the laws of the Russian Federation on holding positions in the management bodies of legal entities may be approved for the position of a member of the Management Board.

A member of the Management Board may be a full-time employee of the Company or not.

2.5. The Company shall enter into employment contracts with members of the Management Board. Such contracts shall define their rights and duties, responsibilities, the terms of remuneration, the procedure and grounds for termination of contracts, and other conditions, except in cases when the Board of Directors of the Company decides to enter into civil, mixed, or other types of contracts with one or more members of the Management Board.

The terms and conditions of entering into, amending, and terminating contracts with members of the Management Board shall be approved by the Company's Board of Directors.

Contracts with members of the Management Board, as well as agreements or other documents on the amendment or termination of such contracts, shall be signed on behalf of the Company by the Chair of the Company's Board of Directors or by a person authorized by the Board of Directors.

2.6. Grounds for termination of the powers of members of the Management Board and termination of the employment contracts entered into with them shall be, inter alia:

- expiration of the employment contract;
- agreement of the parties;
- early termination of the powers of a member of the Management Board by resolution of the Company's management bodies;
- termination of the employment contract at the initiative of the member of the Management Board, provided that he/she sends a written notice to the Company addressed to the Chair of the Board of Directors no later than thirty (30) days prior to the expected date of termination of the employment contract;
- circumstances beyond the will of the parties;
- a court decision;
- other grounds provided for by the employment contract of a member of the Management Board and/or the laws of the Russian Federation.

2.7. In the event of early termination of an employment contract with a member of the Management Board as a result of the adoption of a resolution to that effect by the authorized management body of the Company, in the absence of wrongful actions (omission) of the member of the Management Board, the member may be paid compensation in the amount determined by the employment contract entered into with the member or the laws of the Russian Federation.

3. Competence of the Management Board. Rights, duties, and responsibilities of members of the Management Board

3.1. The competence of the Management Board shall be determined by the Company's Articles of Association.

3.2. When performing their functions, members of the Management Board shall be entitled to:

- participate in meetings of the Management Board, freely express their opinion, vote on all agenda items, and request that their written dissenting opinion be attached to the minutes of the Management Board meeting;
- request and receive documents and information from the Company's structural units on the Company's activities on matters within the competence of the Management Board;
- make proposals for the agenda of meetings of the Management Board or demand the holding of extraordinary meetings of the Management Board.

3.3. Members of the Management Board must:

- implement resolutions adopted by the General Meeting of Shareholders, the Board of Directors, and the Management Board of the Company;
- act in the interests of the Company and exercise their rights and perform their duties in respect of the Company in good faith and reasonably;
- keep confidential any information that has become available to a member of the Management Board in the course of performing his/her duties;
- not use insider information for personal purposes, not transfer insider information to third parties, and not perform transactions using insider information;
- members of the Management Board shall notify the Company's Board of Directors of the number of securities in the Company or its subsidiary and affiliated companies held by them and of their intention to make transactions with shares (interests) in the Company, its subsidiary and affiliated companies, as well as of the fact of acquisition (disposal) of such shares (interests);

- familiarize themselves with the contents of the Company's internal documents in a timely manner and comply with the requirements of these documents;
- notify the Chair of the Management Board of legal entities in respect of which a member of the Management Board owns (independently or jointly with its affiliate parties) 20 percent or more of voting shares (interests, units), of legal entities in whose management bodies a member of the Management Board holds positions and of transactions to be made or proposed in which a member of the Management Board may be recognized as a related party;
- coordinate the concurrent holding of positions in the management bodies of other organizations with the Company's Board of Directors;
- implement orders, tasks, directives, and instructions of the Chair of the Company's Management Board;
- agree in advance in writing with the Chair of the Company's Management Board on the duration and dates of their business trips, as well as the order, duration, start dates and end dates of their vacations, before including this information in the vacation schedule, including any changes in the order and dates of the start dates and end dates of their vacations, but only if the duties of a member of the Management Board listed in this clause are provided for in the employment contract entered into between the member and the Company.

3.4. A member of the Management Board must not accept gifts or receive other direct or indirect benefits that are intended to affect resolutions made by the Management Board.

3.5. Members of the Management Board of the Company shall be liable to the Company and shareholders for losses caused to the Company by their wrongful actions (omission) unless other grounds or another amount of liability are established by federal laws.

3.5.1. Members of the Company's Management Board shall be liable to the Company and shareholders for losses caused to the Company in accordance with the laws of the Russian Federation.

If several members of the Management Board are responsible, they shall be held jointly and severally liable to the Company and shareholders.

However, members of the Management Board who voted against the resolution that caused losses to the Company or a shareholder or who did not participate in the vote shall not be held liable.

3.6. Members of the Management Board shall act within the competence defined by the Company's Articles of Association, resolutions of the General Meetings of Shareholders or the Board of Directors, and these Regulations.

3.7. The Company shall be entitled to make a decision on the professional liability insurance of members of the Management Board.

4. The Chair and the Secretary of the Management Board

4.1. The President of the Company shall be the Chair of the Management Board. The Chair of the Management Board shall organize the work of the Management Board and shall report to the Board of Directors on the results of its work.

4.2. The Deputy Chair of the Management Board shall be appointed by the Management Board from among the members of the Management Board on the proposal of the Chair of the Management Board. In the absence of the Chair, the Deputy Chair of the Management Board shall perform the Chair's functions.

4.3. The Management Board shall appoint the Secretary of the Management Board on the proposal of the Chair. The Management Board may terminate the powers of the Secretary of the Management Board at any time and appoint a new Secretary of the Management Board.

4.4. The Secretary of the Management Board shall:

- send a notice of an upcoming meeting, as well as materials on the agenda items, to members of the Management Board;
- ensure organizational and technical preparation for the Management Board meetings;

- keep minutes of meetings and prepare extracts from the minutes;
- store electronic copies of minutes and materials of meetings;
- on the instructions of the Chair, collect information on the implementation of resolutions of the Management Board and report to the Management Board on the implementation of previously adopted resolutions.

4.5. The Secretary of the Management Board may request any necessary information and documents from the Company's structural units on items included in the agenda of the Management Board.

5. Planning of the work of the Management Board

5.1. Meetings of the Management Board shall be held in accordance with the approved work plan of the Management Board. It shall be allowed to hold unscheduled meetings of the Management Board, if necessary.

5.2. The work plan of the Management Board shall be drawn up taking into account the need for preliminary consideration of matters submitted for consideration by the Company's Board of Directors in accordance with the approved work plan of the Board of Directors. The work plan of the Management Board shall be formed on the basis of the requirements of these Regulations on the Management Board, taking into account the requirements of legislation, on the basis of the instructions of the Chair and proposals of members of the Management Board or the heads of structural units of the Company.

5.3. The work plan of the Management Board shall be drawn up for the upcoming calendar year. The work plan of the Management Board shall be clarified (adjusted) as necessary. The Chair of the Management Board shall include additional items in the agenda and adjust the agenda on his/her own initiative or on the proposal of members of the Management Board.

5.4. The work plan of the Management Board shall be approved by the resolution of the Management Board no later than 14 calendar days prior to the start of the planning period and shall contain the dates of the Management Board meetings, the wording of the agenda items and the names of the persons responsible for preparing the items.

5.5. The Secretary of the Board shall be responsible for developing the draft work plan of the Management Board.

5.6. The agenda of the meeting shall correspond to the competence of the Management Board. All agenda items shall have wording that reflects the essence of the item. The use of the phrases "miscellaneous" or "current" shall not be allowed.

5.7. The draft work plan of the Management Board shall be submitted for review to members of the Management Board no later than 20 calendar days prior to the start of the planning period.

5.8. Proposals submitted by the Chair of the Management Board, members of the Management Board, or heads of structural units of the Company for the inclusion thereof in the work plan of the Management Board must be received no later than 45 days prior to the start of the planning period.

5.9. The agenda of one meeting of the Management Board shall generally include no more than three items for consideration.

5.10. The agenda of a regular meeting of the Management Board shall be determined on the basis of the Work Plan of the Management Board and proposals of the Chair and members of the Management Board. A decision on the agenda of a regular meeting of the Management Board and the place and time of the Management Board meeting shall be made by the Chair of the Management Board. Field meetings of the Management Board shall be allowed.

5.11. Materials for a Management Board meeting and minutes of Management Board meetings shall be prepared in Russian. Items shall be discussed in Russian.

6. The procedure for preparing and submitting materials for the meeting of the Management Board

6.1. Pursuant to the decision made by the Chair of the Management Board to form the agenda of the next meeting of the Management Board, the Secretary of the Management Board shall send a notification to the persons responsible for preparing items for the meeting of the Management Board of the inclusion of the respective item in the agenda of the upcoming meeting of the Management Board in order to organize the timely preparation of a presentation.

6.2. The agenda of the meeting shall be drawn up in accordance with the competence of the Management Board, as defined by the Company's Articles of Association and these Regulations.

6.3. The person responsible for preparing the item shall submit materials for the meeting of the Management Board (on paper and in electronic form). Such materials shall include:

- a presentation, usually up to 22 sheets, prepared in accordance with the standard requirements for presentation formats;
- if necessary, the speaker may submit additional materials attached to the presentation.

6.4. Materials for the meeting of the Management Board shall be provided by the speaker to the Secretary of the Management Board no later than three business days prior to the date of consideration of the item.

6.5. The Chair of the Management Board shall be entitled to make a decision on sending materials on the upcoming meeting of the Management Board to members of the Management Board and other stakeholders. Materials shall be sent by the Secretary of the Management Board at the direction of the Chair of the Management Board.

6.6. Materials of the Management Board meeting shall be confidential and shall not be subject to disclosure to third parties.

6.7. Materials and items submitted for consideration by the Management Board shall be approved in advance by the relevant functions of the Company in accordance with their competence on the item under consideration by the Management Board.

7. The procedure for convening meetings of the Company's Management Board

7.1. Meetings of the Management Board shall be generally held once a month. The Secretary of the Management Board shall send a notification of the upcoming meeting of the Management Board to members of the Management Board and persons invited to the meetings of the Management Board no later than two business days prior to the date of the meeting by e-mail.

7.2. The notice of the meeting shall contain:

- the agenda with an indication of the speaker for each item;
- the place and time of the meeting.

The notice of the meeting shall be accompanied by materials on the agenda items (as decided by the Chair of the Management Board).

7.3. The notice of the meeting may also contain the reasons for the inclusion of these items in the agenda and an indication of the initiator of the meeting (the name of the initiator and the name of the body and/or legal entity that submitted the request).

8. The procedure for holding meetings of the Management Board

8.1. Meetings of the Management Board shall be held in the form of a physical meeting and members of the Management Board shall be required to attend meetings of the Management Board. If it is impossible to attend the meeting, the member of the Management Board shall notify the Chair of the Management Board in advance. In this case, the member of the

Management Board shall be entitled to provide the Secretary of the Management Board with his or her written opinion on the agenda items, which shall be taken into account when determining the quorum and voting results. The content of written opinions of absent members of the Management Board on the agenda items shall be announced in front of the members of the Management Board attending the meeting. If necessary, the Company's Management Board may pass resolutions by absentee voting. The decision to hold a Management Board meeting in the form of absentee voting shall be made by the Chair of the Management Board.

8.2. If a member of the Management Board is present at a meeting of the Management Board, the member's written opinion received before the meeting shall not be announced at the meeting and shall not be taken into account when determining the quorum and voting results.

8.3. Invitees shall be allowed to attend the meeting of the Management Board according to the list approved by the Chair of the Management Board. The list of invitees shall be entered in the minutes.

8.4. The Management Board meeting shall be attended by members of the Management Board and invitees.

8.5. The Management Board meeting shall be duly constituted to pass resolutions (have a quorum) if at least half of the number of elected members of the Management Board are present. In the absence of a quorum, the Chair of the Management Board shall set a new date for the Management Board meeting.

If the number of members of the Management Board becomes less than the number that makes up the specified quorum, the Company's Board of Directors shall form a new collegial executive body of the company (Management Board).

8.6. Before each meeting, the Secretary of the Management Board shall register the members of the Management Board who have arrived at the meeting and invitees.

8.7. Persons invited to the meeting shall be entitled to participate in the debate on the items under consideration.

8.8. Speakers on the agenda, the Corporate Secretary, the Secretary of the Management Board, and the necessary technical staff shall also be invited to attend the Management Board meetings.

8.9. On the speaker's proposal, up to 3 additional persons may be invited to the Management Board meeting for each agenda item.

8.10. Speakers on the agenda items and persons invited to participate in the consideration of the agenda item shall be present at the Management Board meeting only during the consideration of the relevant item.

8.11. Consideration of agenda items at a Management Board meeting.

8.11.1. Items included in the agenda in the usual manner or by the decision of the Chair of the Management Board shall be considered at the Management Board meeting.

8.11.2. Agenda items shall be considered at a Management Board meeting as follows:

- the presentation of the person responsible for the preparation of the item shall be heard;
- the co-speaker shall be heard (if any);
- members of the Management Board shall ask questions to the speakers, as well as other officers of the Company present at the meeting;
- members of the Management Board, as well as other invitees, shall speak in the debate on the presentation;
- written proposals on the draft resolution received from members of the Management Board shall be announced;
- the speaker shall briefly comment on the proposals made during the debate;
- the Chair of the Management Board shall summarize the results of the debate and formulate proposals on the draft resolution of the Management Board based on the submitted materials, indicating the deadlines for their implementation;

- voting and counting of votes shall be carried out. Voting may be held either in relation to the entire draft resolution as a whole or on specific clauses of the draft resolution, at the request of any member of the Management Board;

- the Chair of the Management Board shall announce the results of the voting;
- the members of the Management Board shall be given the opportunity to express (attach to the minutes of the Management Board meeting) their dissenting opinion. Such dissenting opinion may be submitted by a member of the Management Board in writing within two days after the date of the Management Board meeting.

8.11.3. The time for presentations, supplementary presentations, and closing remarks shall be set by the Chair of the Management Board as agreed with the speakers and co-speakers but no more than 20 minutes for the presentation and 10 minutes for the supplementary presentation. Speakers in the debate shall have up to five minutes.

8.11.4. The total duration of the Management Board meeting shall not exceed 1.5 hours.

8.11.5. In his or her speech, a participant in the debate shall:

- briefly present his/her position on the substance of the item under consideration,
- formulate his/her attitude to the draft resolution of the Management Board proposed by the speaker and other participants of the Management Board meeting based on the results of familiarization with the materials on the agenda item,

- formulate his/her proposals for the draft resolution on the item under consideration.

8.11.6. The Chair of the Management Board, and in his/her absence, the Deputy Chair of the Management Board, shall preside over the Management Board meetings. In the event of their absence, members of the Management Board may choose an acting chair from among the attending members of the Management Board.

8.11.7. The Chair of the Management Board meeting shall:

- organize the work of the Management Board;
- preside over the Management Board meeting;
- give the floor for questions, presentations and speeches;
- organize the debate;
- state his/her own position on the item under consideration;
- sum up the results of the debate and summarize and formulate the proposals received;

- monitor compliance with the regulations;
- put draft resolutions of the Management Board and proposals of members of the Management Board on the items considered at the meeting to the vote, organize the voting and counting of votes and announce voting results;

- decide on the establishment of milestones for the implementation of resolutions of the Management Board;

- organize the maintenance of the minutes and, if necessary, the transcripts of the meeting and sign the minutes.

8.11.8. When resolving on items at the Management Board meeting, each member of the Management Board shall have one vote. Transfer of a vote by a member of the Management Board to another person, including another member of the Management Board, shall not be allowed.

8.11.9. If necessary, by the decision of the Chair of the Management Board, the Management Board meeting or consideration of an item included in the agenda of the Management Board meeting may be adjourned (rescheduled).

8.11.10. A resolution shall be considered adopted if more than half of the members of the Management Board present at the meeting have voted for it. If the votes of the members of the Management Board of the Company are equal, the Chair of the Management Board shall have a casting vote.

8.11.11. The votes shall be counted by the Secretary of the Management Board.

8.11.12. In the event of disagreement with a resolution, a member of the Management Board may ask to attach his/her dissenting opinion to the minutes of the Management Board meeting, which he/she shall submit in writing to the Secretary of the Management Board within 2 days after the date of the Management Board meeting.

8.12. The planned agenda for the next meeting shall be announced at each Management Board meeting.

9. The minutes of a meeting of the Management Board and other documents

9.1. The Secretary of the Management Board shall draw up the minutes of a Management Board meeting and submit them to the Chair of the Management Board for signature no later than three business days after the meeting.

9.2. The minutes of a meeting shall include:

- the number of the minutes (numbering shall be carried out on a cumulative basis from the beginning of the year);
- the full name of the Company;
- the place and time of the meeting;
- persons present at the meeting (members of the Management Board and invitees);
- information about the presence of a quorum;
- information about the members of the Management Board who have submitted a written opinion on the agenda items;
- the agenda of the meeting;
- the items considered and the results of voting on them;
- the resolutions made, the deadlines for their implementation and the persons responsible for the implementation.

9.3. Draft resolutions on each agenda item shall be verified by the Secretary of the Management Board with the speakers and persons responsible for the implementation of the relevant instructions of the Management Board in order to draw up the minutes of the Management Board.

9.4. The text of the minutes of the Management Board shall be approved by a representative of the Legal Affairs and Corporate Governance Department before signing.

9.5. The minutes of a Management Board meeting shall be signed by the Chair of the Management Board or the Deputy Chair of the Management Board.

9.6. Dissenting opinions of members of the Management Board on the resolutions passed shall be attached to the minutes.

9.7. If a written opinion of a member of the Management Board who is not present at the Management Board meeting is taken into account when determining the quorum and the results of voting on the agenda items, written opinions on the agenda items received from members of the Management Board shall be attached as appendices to the minutes.

9.8. Original copies of the minutes of Management Board meetings and their electronic versions (copies) shall be kept by the Secretary of the Management Board.

9.9. The Secretary of the Management Board shall prepare and send extracts from the minutes of the Management Board meeting to the persons responsible for implementing the resolutions of the Management Board.

9.10. Shareholders holding in the aggregate at least 25% of the Company's voting shares, as well as members of the Board of Directors, members of the Management Board, units of the Company exercising internal control and audit functions, members of the Internal Audit Commission, and the Auditor of the Company, may acquaint themselves with the minutes of the Management Board meetings by contacting the Secretary of the Management Board.

9.11. At the written request of the above-mentioned persons, the Secretary of the Management Board shall make copies of the minutes of Management Board meetings or extracts from such minutes, which shall be certified by the Chair of the Management Board or the Secretary of the Management Board, and provide them to such persons.

9.12. The Secretary of the Management Board shall, if necessary, arrange for audio recording of a Management Board meeting.

9.13. In the event of audio recording of the Management Board meeting, the transcript of the audio recording of the speeches of the members of the Management Board may be used in the preparation of the minutes.

9.14. The transcript of the audio recording shall not be attached to the text of the minutes of the Management Board meeting, shall be kept by the Secretary of the Management Board, and shall be made available only to members of the Management Board.

10. Implementation of resolutions of the Management Board

10.1. Resolutions of the Management Board shall be binding on members of the Management Board and the Company's employees.

10.2. The Chair of the Management Board shall exercise control over the implementation of the resolutions of the Company's Management Board. The Secretary of the Management Board shall collect information on the implementation of resolutions of the Management Board on behalf of the Chair of the Management Board. In this case, the Secretary of the Management Board shall be entitled to request any information related to the implementation of resolutions of the Management Board from the persons responsible, taking into account confidentiality restrictions.

10.3. The Secretary of the Management Board shall prepare extracts from the minutes of the Management Board meeting and send them to the persons named in the minutes of the Management Board meeting as persons responsible for the implementation of the resolutions passed.

10.4. The Chair of the Management Board shall be entitled to make a decision to extend the term of implementation of the resolutions passed but by no more than three months. The term of implementation of a resolution may be extended for a longer period by the resolution of the Management Board.

10.5. Before each meeting of the Management Board, the Secretary of the Management Board shall notify the Chair of the Management Board of all instances of breach of the term of implementation (closing) of the resolutions passed.

11. The procedure for making amendments to the Regulations on the Management Board

11.1. These Regulations shall be amended or supplemented or a new version of the Regulations shall be approved by the resolution of the Company's General Meeting of Shareholders.

11.2. If the provisions of these Regulations are in conflict with the requirements of the current laws of the Russian Federation, the provisions of the current laws of the Russian Federation shall apply. In this case, these Regulations shall remain effective to the extent that they do not contradict the laws of the Russian Federation.

11.3. If the Company acquires public status, these Regulations shall remain in effect.