

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 BOARD OF DIRECTORS**

**of Segezha Group
Public Joint Stock Company**

MOSCOW
2021

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1. General provisions

- 1.1 These Regulations were developed in accordance with the legislation of the Russian Federation and the Articles of Association of Segezha Group Public Joint Stock Company (hereinafter referred to as the "Company").
- 1.2 The Regulations shall determine the procedure for formation, the status, the composition, the functions, the goals and objectives, and the powers of the members of the Board of Directors and the procedure for its work and interaction with other management bodies of the Company.
- 1.3 The Board of Directors is the governing body of the Company and carries out general management of its activities, with the exception of resolving matters within the competence the General Meeting of Shareholders of the Company, and shall be guided by the legislation of the Russian Federation, the Articles of Association of the Company, resolutions of General Meetings of Shareholders, these Regulations and other internal regulations of the Company.
- 1.4 The resolutions of the General Meeting of Shareholders shall be binding on the Board of Directors of the Company within its competence.
- 1.5 The resolutions of the Board of Directors shall be binding on the Executive Bodies of the Company.
- 1.6 These Regulations shall be approved by the General Meeting of Shareholders of the Company and may be amended, supplemented, or canceled only by a resolution of the General Meeting of Shareholders of the Company.
- 1.7 In the event of a conflict between the applicable laws of the Russian Federation and these Regulations, the regulations of the current legislation of the Russian Federation shall apply.
- 1.8 If the Company acquires public status, these Regulations shall remain in effect.

2. The goals and objectives of the Board of Directors. The rights, duties, and responsibilities of members of the Board of Directors. The composition of the Board of Directors.

2.1 The goals and objectives of the Board of Directors

- 2.1.1 The main goals of the Board of Directors are:
 - 1) development and analysis of the strategy of the Company and the Organizations of Segezha Group¹ and control of its implementation;
 - 2) control and assessment of the activities of the executive bodies and senior officials of the Company;
 - 3) increasing the capitalization of the Company, expanding its market positions, and achieving and maintaining the Company's competitiveness;
 - 4) maintaining a stable financial position and increasing income and profitability;
 - 5) protection of the rights and legitimate interests of the Company's shareholders.
- 2.1.2 To achieve these goals, the Board of Directors, within its competence, shall work toward the following objectives:
 - 1) determination of promising and high-priority areas of activity of the Company and the Organization of Segezha Group;
 - 2) consideration of the main areas of activity and the development strategy of subsidiaries;
 - 3) control over the activities of the executive bodies and senior officials of the Company;
 - 4) organization of implementation of resolutions of the General Meeting of Shareholders of the Company;
 - 5) formation of an effective organizational structure and management system of the Company;

¹ **The Organization of Segezha Group** means legal entities whose financial statements are consolidated with the financial statements of the Company in accordance with international financial reporting standards, as well as legal entities in which the Company directly or indirectly owns at least 50% of the authorized capital (hereinafter referred to as the "Organization of Segezha Group").

- 6) assessment of political, financial, and other risks affecting the activities of the Company;
- 7) ensuring the stable financial position of the Company;
- 8) approval of plans and budgets of the Company and the consolidated budget of the Company and the Organization of Segezha Group;
- 9) determination of approaches to investment and participation in other organizations;
- 10) assessment of the results of the activities of the Company and its bodies;
- 11) issuing recommendations on the amount and procedure for the payment of dividends;
- 12) determination of criteria for the formation of management personnel;
- 13) approval of work assessment principles and the system of remuneration for the Company's officers;
- 14) ensuring the disclosure of complete accurate and objective information about the Company;
- 15) ensuring the Company's compliance with the legislation of the Russian Federation;
- 16) ensuring compliance with the principles of corporate governance;
- 17) ensuring an effective internal control system.

2.1.3 The competence of the Board of Directors is determined by the Articles of Association of the Company.

2.2 The rights of the Board of Directors and its members

2.2.1 The Board of Directors is entitled to:

- 1) hear the reports of the officers of the Company in accordance with their competence;
- 2) require an inspection (audit) of the financial and economic activities of the Company by the Audit Commission;
- 3) appoint committees and commissions, both from among its members and with the involvement of the Company's specialists and third-party experts;
- 4) nominate candidates for election to the Board of Directors and the Audit Commission if the shareholders have not nominated candidates or have nominated an insufficient number of candidates, and make proposals to the General Meeting of Shareholders for approval of the Company's Auditor;
- 5) create an administrative office of the Board of Directors or a similar division in order to ensure that the Board of Directors performs its functions;
- 6) involve external independent experts in the expert review of draft resolutions;
- 7) perform other actions within their competence.

2.2.2 A member of the Board of Directors is entitled to:

- 1) require the Company's officers and employees to provide any information (documents and materials) and explanations on the Company's activities. The request for information shall be sent through the Corporate Secretary / Secretary of the Board of Directors addressed to the Chair of the Board of Directors and shall be signed by the member of the Board of Directors that initiated it;
- 2) receive remuneration for the performance of their duties and/or compensation for expenses related to the performance of the functions of a member of the Board of Directors of the Company, in the manner established by a resolution of the General Meeting of Shareholders in accordance with the Regulations on Remuneration and Compensation to Members of the Board of Directors;
- 3) request that his or her dissenting opinion on agenda items be attached to the Minutes of the meeting of the Board of Directors;
- 4) attend the General Meeting of Shareholders and answer questions from the participants of the meeting.

2.3 Responsibilities of members of the Board of Directors

2.3.1 The activities of a member of the Board of Directors during his or her term of office shall be continuous and shall not be limited to participation in meetings and decision-making of the Board of Directors.

2.3.2 A member of the Board of Directors must:

- 1) be loyal to the Company without prejudice to the objectivity of judgments;

- 2) act within the scope of his or her powers in accordance with the purposes and objectives of the Board of Directors;
- 3) initiate meetings of the Board of Directors to decide urgent matters;
- 4) attend and take an active part in the preparation and discussion of matters considered at the meetings of the Board of Directors;
- 5) participate in the decision-making process of the Board of Directors by voting on the agenda items of its meetings;
- 6) make informed decisions, and for this purpose study all the necessary information (materials) and bring all information that is relevant to the resolutions to be passed to the attention of the members of the Board of Directors;
- 7) participate in Committees of the Board of Directors of which he/she is a member;
- 8) provide the Company with the following information: about itself and its affiliates, as well as other information, data, and documents necessary for the Company to comply with the requirements of the legislation of the Russian Federation and achieve its purposes in accordance with Appendix No. 1 to these Regulations. A member of the Board of Directors is obliged to notify the Company in the event of changes in the information provided;
- 9) notify the Company's Board of Directors of proposed transactions in which he or she may be deemed interested, including:
 - on legal entities in which he or she owns, independently or jointly with his or her affiliated person (persons), 20 or more percent of voting shares (stakes, equities);
 - on legal entities in whose management bodies he or she holds positions;
 - on transactions in which, to the best of his or her knowledge, he or she may be recognized as a related party;
- 10) inform the Board of Directors of his/her intention to participate in the authorized capital or in the activities of the management bodies of competitors or substantial shareholders, or about his/her intention to hold positions in government bodies;
- 11) notify the Board of Directors of the Company about ownership of the Company's securities, as well as on the sale and/or purchase of the Company's securities, if he or she intends to make a transaction with the Company's shares;
- 12) execute orders of the Board of Directors of the Company and ensure the implementation of resolutions adopted by the Board of Directors and the General Meeting of Shareholders of the Company;
- 13) not disclose confidential information on the activities of the Company that has become known to him or her, act in order to protect such information from illegal and unauthorized disclosure, and not use such information in his or her own interests or in the interests of other persons;
- 14) comply with the requirements of the internal documents and procedures approved by the Company regarding the prevention of transactions using the Company's insider information.

2.4 Liability of members of the Board of Directors of the Company

2.4.1 Members of the Board of Directors of the Company shall be liable to the Company for losses caused to the Company by their wrongful actions (inaction), in accordance with the current legislation of the Russian Federation. At the same time, the members of the Board of Directors who voted against the resolution that caused losses to the Company or who did not participate in the vote shall bear no liability for the consequences of this resolution.

2.4.2 Members of the Board of Directors shall refrain from any actions that will or could lead to a conflict between their interests and the interests of the Company, and in the event of such a conflict, disclose information about it to the Board of Directors.

2.4.3 A member of the Board of Directors is not entitled to receive gifts or other forms of remuneration from persons that have an interest in the Board of Directors passing a resolution that provides these persons with direct or indirect benefits.

2.4.4 The Company or a shareholder (shareholders) owning in aggregate at least one percent of the outstanding ordinary shares of the Company shall have the right to file a claim against a member of the Board of Directors of the Company for damages caused to the Company in cases stipulated by the current legislation of the Russian Federation.

2.4.5 The Company shall have the right to insure against the pecuniary liability of members of the Board of Directors arising from lawsuits or claims brought by third parties or shareholders of the Company against members of the Board of Directors.

2.5 Membership of the Board of Directors

2.5.1 The number of members of the Board of Directors shall be determined by the Articles of Association of the Company.

2.5.2 Members of the Executive body of the Company shall not make up more than 25 percent of the number of members of the Board of Directors of the Company.

2.5.3 In the event that the total number of members of the Company's Board of Directors falls below the quorum for holding a meeting of the Board of Directors, the Company's Board of Directors shall be obliged to pass a resolution on holding an extraordinary General Meeting of Shareholders to elect a new membership of the Board of Directors of the Company. The remaining members of the Company's Board of Directors shall have the right to pass a resolution only on the convocation of such an extraordinary General Meeting of Shareholders.

2.5.4 Withdrawn members of the Board of Directors shall be understood to mean those who are deceased or declared missing or legally incompetent.

2.5.5 The Board of Directors of the Company may include independent directors. The independence criteria for the directors shall be determined in accordance with the listing rules or other similar rules of exchanges that have admitted the Company's securities to trading, as well as in accordance with applicable law.

2.5.6 The Board of Directors of the Company may include Non-executive directors, i.e. members of the Board of Directors who are not members of the executive bodies of the Company.

2.5.7 At the first meeting of the Board of Directors held after the General Meeting of Shareholders at which this Board of Directors was elected, the status (independent, non-executive, executive) for each member of the Company's Board of Directors shall be determined.

2.6 Election of members of the Board of Directors and termination of the powers of members of the Board of Directors.

2.6.1 The members of the Board of Directors of the Company shall be elected by the General Meeting of Shareholders in accordance with the procedure prescribed by the Federal Law "On Joint Stock Companies" and the Articles of Association of the Company for a period until the next annual General Meeting of Shareholders. If the annual General Meeting of Shareholders has not been held within the period established by the Federal Law "On Joint Stock Companies," the powers of the Board of Directors of the Company shall be terminated, except for the powers to prepare, convene, and conduct the annual General Meeting of Shareholders. The powers of all members of the Board of Directors may be terminated early at an extraordinary General Meeting of Shareholders.

2.6.2 Any individual proposed by a shareholder or other persons and management bodies that have the right to nominate candidates to the Board of Directors in accordance with the legislation of the Russian Federation and elected by the General Meeting of Shareholders in accordance with the established procedure may be a member of the Board of Directors.

2.6.3 The persons elected to the Board of Directors of the Company may be re-elected an unlimited number of times.

2.6.4 A member of the Board of Directors cannot simultaneously be a member of the Audit Commission of the Company.

2.6.5 The members of the Board of Directors cannot simultaneously be members of the Tally Commission.

2.6.6 The shares of the Company owned by the members of the Board of Directors of the Company may not participate in voting when electing the Audit Commission of the Company.

2.6.7 The candidates for the Board of Directors shall be nominated in accordance with the procedure stipulated by the Articles of Association of the Company.

2.6.8 When nominating members of the Board of Directors, shareholders shall provide the Company with the following information:

- 1) the information about the person who nominated this candidate established by the Federal Law "On Joint Stock Companies";
- 2) the first name, patronymic, and last name of the candidate;
- 3) the written consent of the candidate to be elected to the Board of Directors of the Company and consent to the processing of personal data of the candidate (in the form established in Appendix No. 2 to these Regulations), signed by the candidate.

2.6.9 The members of the Board of Directors shall be elected by the General Meeting of Shareholders by cumulative voting.

3 Organization of the work of the Board of Directors

3.1 The Chair and Deputy Chairs of the Board of Directors

3.1.1 The Chair of the Board of Directors shall be elected by the Board of Directors from among its members. The Chair of the Board of Directors shall be elected by a majority vote of the total number of members of the Company's Board of Directors.

3.1.2 The person performing the functions of the sole executive body of the Company shall not simultaneously be the Chair / Presiding Officer of the meeting of the Board of Directors.

3.1.3 The Board of Directors shall have the right to re-elect the Chair of the Board of Directors at any time.

3.1.4 The members of the Board of Directors shall have the right to elect Deputy Chairs of the Board of Directors.

3.2 Functions of the Chair of the Board of Directors

3.2.1 The Chair of the Board of Directors shall:

- 1) represent the Board of Directors and act on its behalf in relations with the executive bodies of the Company, shareholders, and third parties;
- 2) plan and organize the work of the Board of Directors;
- 3) convene meetings of the Board of Directors and preside over them;
- 4) determine the form of meetings;
- 5) prepare the agenda of the meeting;
- 6) organize the keeping of meeting minutes and be responsible for the correctness of their preparation;
- 7) organize the provision of information to the members of the Board of Directors on the agenda items of the next meeting;
- 8) ensure a transparent and open discussion of the items to be considered at the meeting, taking into account the opinions of all members of the Board of Directors when making decisions, sum up the results of the discussion, and formulate the resolutions to be passed;
- 9) announce the proposals and opinions of the members of the Board of Directors addressed to him/her on matters within the competence of the Board of Directors, on the establishment of Committees of the Board of Directors and on their membership;
- 10) sign letters and other documents issued by the Board of Directors;
- 11) sign an agreement on behalf of the Company with the sole executive body of the Company or a management company (except for cases when this right is delegated to another person by a resolution of the Board of Directors);
- 12) preside over the General Meeting of Shareholders unless otherwise specified by the Articles of Association of the Company;
- 13) bear personal responsibility to the General Meeting for organizing the activities of the Board of Directors of the Company.

3.2.2 In the absence of the Chair of the Board of Directors of the Company and his/her Deputies, these functions shall be performed by one of the members of the Board of Directors by a resolution of the Board of Directors.

3.3 Corporate Secretary / Secretary of the Board of Directors

- 3.3.1 The Corporate Secretary / Secretary of the Board of Directors of the Company shall be appointed and dismissed by the sole executive body of the issuer with the consent of the Board of Directors of the Company or upon agreement with it. The relevant resolution shall be passed by the Board of Directors of the Company by a simple majority of the participants voting in the meeting.
- 3.3.2 The Corporate Secretary / Secretary of the Board of Directors of the Company shall report to the Chair of the Board of Directors of the Company. The Corporate Secretary / Secretary of the Board of Directors of the Company shall be accountable to the Board of Directors of the Company.
- 3.3.3 The Board of Directors shall have the right at any time to re-elect the person performing the functions of the Corporate Secretary / Secretary of the Board of Directors of the Company by passing the respective resolutions on granting consent to dismiss the existing Corporate Secretary / Secretary of the Board of Directors of the Company and appointing a new Corporate Secretary / Secretary of the Board of Directors of the Company or agreement with such actions.
- 3.3.4 The Corporate Secretary is an official of the Company.
- 3.3.5 The Corporate Secretary shall perform his/her functions in accordance with the Regulations on the Corporate Secretary of the Company.
- 3.3.6 The President of the Company shall conclude an Employment Agreement on behalf of the Company with the Corporate Secretary in accordance with the resolution and on the terms determined by the Board of Directors.
- 3.3.7 When the Board of Directors of the Company makes a decision to create an Administrative Office (Secretariat) of the Board of Directors, the Corporate Secretary of the Company shall be appointed as the head of this business unit of the Company.
- 3.3.8 By a resolution of the Board of Directors of the Company, the Corporate Secretary of the Company personally or one of the members of the Administrative Office (Secretariat) of the Board of Directors may be assigned the duties of the Secretary of the Board of Directors.
- 3.3.9 A person who meets the following requirements may be the Corporate Secretary of the Company:
- 1) higher education;
 - 2) at least one (1) year of work experience in the field of corporate governance;
 - 3) knowledge of the norms of corporate legislation and securities laws, including the rules for disclosure of information by issuers on the securities market and the procedure for the work of professional participants in the securities market (the registrar of the Company, stock exchanges, etc.);
 - 4) knowledge of the best corporate governance practices;
 - 5) personal qualities and skills: independence of judgment, the ability to defend his/her opinion, negotiation skills;
 - 6) no criminal record or disqualification in accordance with the Code of Administrative Offenses of the Russian Federation.
- 3.3.10 The Corporate Secretary / Secretary of the Board of Directors shall:
- 1) notify the members of the Board of Directors and invitees about upcoming meetings of the Board of Directors;
 - 2) send materials on the agenda of the meeting of the Board of Directors to the members of the Board of Directors;
 - 3) provide the members of the Board of Directors with additional information requested by them on the activities of the Company;
 - 4) keep records of information on the written positions on the issues under consideration received from the absent members of the Board of Directors and bring it to the attention of the members of the Board of Directors participating in the meeting;
 - 5) keep minutes of meetings of the Board of Directors;
 - 6) ensure the storage of documents of the Board of Directors;
 - 7) provide members of the Board of Directors, shareholders and officials of the Company, upon their request, with the opportunity to acquaint themselves with the minutes of meetings of

the Board of Directors and prepare and certify copies of minutes and extracts from the minutes of meetings of the Board of Directors;

- 8) when holding an absentee meeting of the Board of Directors, prepare voting ballots, send out the ballots, and collect the received ballots, as well as summarize the voting results on the agenda items of the Board of Directors meeting;
- 9) obtain the necessary documents and information on the activities of the Company from the divisions of the Company and provide them to the members of the Board of Directors;
- 10) maintain questionnaires of members of the Board of Directors;
- 11) monitor the implementation of resolutions of the Board of Directors;
- 12) assist the Chair of the Board of Directors in planning the work of the Board of Directors;
- 13) perform other functions and exercise other powers stipulated by the Regulations on the Corporate Secretary of the Company.

3.3.11 As part of the performance of his/her duties, the Corporate Secretary / Secretary of the Board of Directors is entitled to:

- 1) request and receive information and documents necessary to fulfill the tasks assigned to his/her from the officials of the Company and the heads of its business units;
- 2) collect information on the implementation of resolutions adopted by the Board of Directors and the General Meeting of Shareholders;
- 3) make notes on the receipt of correspondence, communications, and applications from shareholders, indicating the date and time of receipt of the relevant documents by the Company.

3.3.12 The Corporate Secretary / Secretary of the Board of Directors is obliged to:

- 1) strictly comply with the norms and requirements of the legislation of the Russian Federation in his/her activities;
- 2) proceed from the presumption of observance of the interests of shareholders when resolving emerging issues;
- 3) execute instructions of the Board of Directors of the Company.

3.3.13 Liability of the Corporate Secretary / Secretary of the Board of Directors:

- 1) The Corporate Secretary / Secretary of the Board of Directors of the Company, in exercising his/her rights and fulfilling his/her duties, shall act in the interests of the Company and exercise his/her rights and fulfill his/her duties in relation to the Company in good faith and reasonably.
- 2) The Corporate Secretary / Secretary of the Board of Directors shall not disclose any information that, according to the internal documents of the Company, is a commercial secret.
- 3) The Corporate Secretary / Secretary of the Board of Directors is not entitled to use or disclose insider information available to him/her (restricted information) about the company's shareholders for personal purposes.
- 4) The Corporate Secretary / Secretary of the Board of Directors shall be liable to the Company for losses caused to the Company by his/her wrongful actions (inaction) unless other grounds and another extent of liability are established by federal laws.

3.4 Formation and work of the committees of the Board of Directors

3.4.1 The Board of Directors may establish Committees of the Board of Directors for the purpose of preliminary preparation and more efficient and timely consideration of matters submitted to the meeting of the Board of Directors and increasing the efficiency of interaction with the management of the Company in the implementation of the objectives assigned to them, as well as monitoring the implementation of resolutions adopted. The list of the Committees of the Board of Directors to be established shall be determined by the Board of Directors.

3.4.2 The Audit Committee and the Nomination and Remuneration Committee shall be composed entirely of independent directors or, if this is not possible for objective reasons, entirely of independent and non-executive directors, while the number of independent directors in the respective committee may not be less than 50 percent.

3.4.3 Employees of the Company, representatives of shareholders, and other specialists may be involved in the work of the Committees, including as its members. The Audit Committee and the

Nomination and Remuneration Committee shall be composed entirely of members of the Board of Directors.

3.4.4 The Committees of the Board of Directors shall operate on the basis of the Regulations approved by the Board of Directors and work plans approved by the Committees taking into account the work plan of the Board of Directors and agreed upon with the Board of Directors of the Company.

3.4.5 The matters referred to the competence of a respective Committee shall be preliminarily explored by such Committee prior to their consideration by the Board of Directors of the Company. If there is no relevant resolution of the Committee, the matter may be withdrawn from the consideration of the Board of Directors by decision of the Chair of the Board of Directors of the Company.

3.4.6 The resolutions of the committees shall be advisory in nature for the Board of Directors of the Company. The Committee is not a management body of the Company.

4 Meetings of the Board of Directors and adoption of resolutions by the Board of Directors

4.1 Procedure for convening meetings of the Board of Directors of the Company

4.1.1 The meetings of the Board of Directors shall be held on a scheduled basis. The schedule of meetings shall be drawn up for a calendar year. As necessary but at least once every six months, the work plan of the Board of Directors is subject to clarification (adjustment).

4.1.2 A meeting of the Board of Directors shall be convened by the Chair of the Board of Directors on his/her own initiative, at the request of a member of the Board of Directors, the Audit Commission of the Company or the auditor of the Company, the sole executive body of the Company or other persons determined by the Federal Law "On Joint Stock Companies" and the Articles of Association of the Company.

4.1.3 A written request to convene a meeting of the Board of Directors shall include:

- 1) an indication of the initiator of the meeting or the inclusion of an item in the agenda of a scheduled meeting;
- 2) the wording of the item and the draft resolution on it;
- 3) justification of the need to consider this item;
- 4) accompanying materials.

4.1.4 The request shall be signed by the initiator of the unscheduled meeting of the Board of Directors.

4.1.5 An unscheduled meeting shall be held within fifteen (15) calendar days from the date of receipt of the request for its holding.

4.1.6 The Chair of the Board of Directors shall have the right to refuse to hold an unscheduled meeting or to include a proposed item on the agenda of a regular meeting if:

- 1) an unauthorized person has submitted a request to hold a meeting or include an item on the agenda;
- 2) the item under consideration does not fall within the competence of the Board of Directors;
- 3) the request to include an additional item on the agenda of a scheduled meeting was received after the agenda and materials for the upcoming meeting were sent to the members of the Board of Directors.

4.1.7 The notice of a meeting with the attached materials shall be sent to each member of the Board of Directors at least five (5) business days prior to the meeting. In the event of absentee voting, a voting ballot shall be attached to the notice of the meeting and the materials (Appendix No. 3).

4.1.8 The first meeting of the Board of Directors shall be held on the day of the General Meeting of Shareholders of the Company at which the Board of Directors was elected. If such a meeting was not held on the day of the General Meeting of Shareholders, the first meeting of the Board of Directors shall be held at the initiative of any elected member of the Board of Directors and/or the Sole Executive Body of the Company.

4.1.9 At the first meeting of the Board of Directors, the following matters shall be considered: on the election of the Chair of the Board of Directors, on the appointment of the secretary of the Board of Directors (and/or the Corporate Secretary of the Company), on the formation of committees of the Board of Directors, and on the determination of the status of members of the Board of Directors.

4.2 Procedure for holding the meetings of the Board of Directors

4.2.1 By the decision of the Chair of the Board of Directors, meetings may be held either in person (joint attendance of members of the Board of Directors to discuss issues on the agenda) or by absentee voting.

4.2.2 An in-person meeting of the Board of Directors shall be valid if it was attended by at least half of the elected members of the Board of Directors (except for cases when a higher quorum is required by law or the Articles of Association). Before each meeting, the Secretary of the Board of Directors shall register the members of the Board who have arrived at the meeting. A member of the Board of Directors may personally attend the in-person meeting of the Board of Directors or such a meeting may be held using electronic (telephone) communications, including video conferencing. In the latter case, the Secretary of the Board of Directors shall arrange for audio/video recording of the meeting.

4.2.3 At the meeting of the Board of Directors, the items included in the agenda shall be considered.

4.2.4 Invitees shall be admitted to the meeting of the Board of Directors by agreement with the Chair of the Board of Directors.

4.2.5 An absentee meeting of the Board of Directors shall be valid if at least half of the elected members of the Board of Directors participated in it (except for cases when a higher quorum is required by law or the Articles of Association of the Company).

4.2.6 The Board of Directors shall refrain from making the following resolutions by absentee voting:

- 1) determination of the priority areas of the Company's activity;
- 2) convocation of the annual General Meeting of Shareholders;
- 3) an increase in the authorized capital of the Company;
- 4) preliminary approval of the annual report of the Company.

4.2.7 Additional requirements for the procedure for holding meetings of the Board of Directors may be established by the Rules of Procedure of the Board of Directors of the Company.

4.3 The procedure for the adoption of resolutions by the Board of Directors

4.3.1 A resolution shall be considered adopted if more than half of the number of members of the Board of Directors present at the meeting voted for it (unless a greater number of votes is provided for by the legislation of the Russian Federation or the Articles of Association of the Company). If the votes of the members of the Board of Directors of the Company are equal when voting on resolutions, the Chair of the Board of Directors shall have a casting vote. The right of the Chair of the Board of Directors of the Company to the casting vote may not be used by a Deputy Chair of the Board of Directors or by another member of the Board of Directors performing his/her functions in the absence of the Chair of the Board of Directors.

4.3.2 When determining the quorum and results of voting on the agenda items of an in-person meeting of the Board of Directors, the written opinion of a member of the Board of Directors of the Company who is absent from the meeting of the Board of Directors of the Company shall be taken into account. The written opinion shall be signed by the member of the Board of Directors and contain the printed name of the signatory.

4.3.3 The written opinion of a member of the Board of Directors may contain his/her voting either on all agenda items of the meeting or on individual items. The written opinion shall clearly express the position of the member of the Board of Directors on the agenda item ("for," "against," "abstained"). The written opinion of a member of the Board of Directors shall be taken into account only when determining the quorum and the results of voting on agenda items on which it contains the results of voting by the member of the Board of Directors.

4.3.4 If a copy of the written opinion of a member of the Board of Directors was not included in the information (materials) provided to the members of the Board of Directors for the meeting, then the Chair of the meeting shall be obliged to announce the written opinion of the member of the Board of Directors absent from the meeting of the Board of Directors before voting on the agenda item on which this opinion was presented.

4.4 Minutes of meetings of the Board of Directors.

4.4.1 Minutes shall be kept at a meeting of the Board of Directors of the Company. The Minutes of the meeting of the Board of Directors of the Company shall be drawn up by the Corporate Secretary / Secretary of the Board of Directors of the Company and signed by the Chair of the meeting no later than three days after its holding.

4.4.2 The minutes of a meeting shall include:

- 1) the place, time, and form of the meeting;
- 2) the persons attending the meeting;
- 3) the agenda of the meeting;
- 4) the items put to the vote and the results of voting on them;
- 5) the resolutions adopted.

4.4.3 Extracts from the Minutes of the meeting of the Board of Directors shall be signed (certified) by the Corporate Secretary / Secretary of the Board of Directors, who shall be responsible for the correctness of the extract.

**Information on the relationships of a member of the Board of Directors
with affiliated persons and major counterparties of the Company**

1. Family relationships with members of the current composition of the Board of Directors, with members of the Management Board, with members of the Audit Commission or with the General Director of the Company
2. Relationships with legal entities in which the Company is a shareholder (participant) and has the right to dispose of more than 20% of the total number of voting shares (stakes, equities)
3. Relationships with persons who have the right to dispose of more than 20% of the total number of votes attributable to the voting shares of the Company
4. Relationship of a member of the Board of Directors with entities belonging to the same group of organizations to which the Company belongs
5. Relationship of a member of the Board of Directors with major counterparties of the Company

Member of the Board of Directors of the Company

Appendix 2

to the Regulations on the Board of Directors
Segezha Group JSC

To the Board of Directors of
Segezha Group JSC

legal address:

10 Presnenskaya Embankment, Block C,
45th Floor, Office 15, Moscow, 123112

dated _____

CONSENT

I, _____, hereby agree to my nomination for membership in the Board of Directors of Segezha Group Joint Stock Company and, if elected as a member of the Board of Directors by the general meeting of shareholders, undertake to act as a member of the Board of Directors of Segezha Group Joint Stock Company.

I provide the following information about myself:

1. **Details of the candidate's identity document:**
2. **Date of birth:**
3. **Education information:**
4. **Place of work and position for the last 5 years:**
Period:
Organization:
Position:
5. **Positions held in the management bodies of other legal entities over the past 5 years:**
Period:
Organization:
Position:
6. **Postal address for sending correspondence:**

I own / do not own shares of Segezha Group Joint Stock Company.

I hereby agree that Segezha Group Joint Stock Company (hereinafter referred to as the Company) may process my personal data related to the process of preparation for election to the Board of Directors, the procedure for the actual election to the Board of Directors, the functioning of the Board of Directors of the Company, the performance of necessary transactions and other corporate actions carried out by the Company and disclosure of information on the management bodies of Segezha Group JSC in accordance with applicable law and internal documents of the Company. I hereby give my consent to the processing, including collection, systematization, accumulation, storage, clarification (update, change), use, distribution (including transfer), depersonalization, blocking and destruction, of the following personal data:

- Full name
- Passport data
- Place of residence
- Date and year of birth
- Postal address for sending correspondence
- E-mail address
- The major stages of my biography
- My educational background
- Personal photographic image
- Details of my professional experience and professional activities
- Information about my membership in professional and other organizations
- Information about my marital status
- Information about my membership in governing bodies of legal entities and organizations
- Information about my ownership of shares of Segezha Group JSC and its affiliates
- Information about my ownership of shares (shares in the authorized (joint-stock) capital) of other legal entities

Processing of the said personal data by any means shall be permitted, provided that the Company uses the necessary organizational and technical measures to protect personal data from unauthorized or accidental access to them, destruction, alteration, blocking, copying, distribution and other illegal actions; in particular, the Company shall use encryption (cryptographic) techniques when processing personal data using computer equipment and lockup boxes (cabinets) when storing documents containing personal data.

This consent shall be valid from the time of signing and until the expiration of 5 years after the termination of my membership in the Board of Directors or, if I am not elected to the Board of Directors of the Company, until the minutes of the General Meeting of Shareholders at which the composition of the Board of Directors was elected are drawn up. A request to withdraw this consent shall be sent to the Chair of the Board of Directors, disclosing the reasons.

(signature)
_____, 20__



Annex No. 3
to the Regulations on the Board of Directors
Segezha Group JSC

Segezha Group
Joint Stock
Company

Location of the Company:
10 Presnenskaya Embankment, 45th Floor, Office 15, Presnensky Intra-City Municipal District, Moscow, 123112

VOTING BALLOT No. __
on the agenda items of the meeting of the Board of Directors

Form of the meeting: *absentee voting*
Meeting date (deadline for acceptance of voting ballots): _____, 20__
Place of the meeting: _____
Address for sending completed and signed voting ballots: _____

Member of the Board of Directors:	<i>Full name</i>
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Agenda item No. __:
(Item wording)

Wording of the resolution on the item put to a vote:
(Resolution wording)

Voting options	FOR	AGAINST	ABSTAINED
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Leave the voting option you have selected unchanged and cross out the unnecessary options.

Signature
of the member of the Board of Directors: _____/

(print name)

The voting ballot shall be signed by the member of the Board of Directors.
An unsigned ballot shall be deemed invalid!