

N	Corporate governance principles	Compliance criteria	Compliance status	Reasons for non-compliance
1.1.6	The procedure for holding a general meeting set by the company provides equal opportunities for all persons attending the meeting to voice their opinions and ask questions.	<p>1. During general meetings of shareholders held in the reporting period in the form of a meeting (joint presence of shareholders), sufficient time was allocated for reports on, and discussion of, the agenda items; shareholders had an opportunity to voice their opinions and ask questions relating to the agenda.</p> <p>2. The company invited nominees to the company's governing and control bodies and took all necessary measures to ensure their participation in the general meeting of shareholders, at which their nominations were put to vote. The nominees to the company's governing and control bodies were available to answer shareholders' questions at the general meeting of shareholders.</p> <p>3. The individual executive body, the person responsible for accounting, the chairman or other members of the audit committee of the board of directors were available to answer shareholders' questions at general meetings of shareholders held in the reporting period.</p> <p>4. In the reporting period, the company used telecommunications means for remote access of shareholders to general meetings, or the board of directors reasonably decided that there was no need (possibility) to use such means in the reporting period.</p>	<p>⊖</p> <p>Partial</p>	<p>1. The principle is complied with when meetings are held in person. In 2021, due to the spread of COVID-19 and ensuing restrictions, General Meetings of Shareholders were held in absentia. In March 2022, shareholders also chose to vote early and not participate in an in-person meeting.</p> <p>2-3. Due to the spread of COVID-19 and ensuing restrictions, all General Meetings of Shareholders were held in absentia in 2021. However, nominees to the Board of Directors, CEO and Chief Accountant were available by e-mail and phone to answer shareholders' questions in preparation for general meetings of shareholders.</p> <p>4. The use of filming equipment, video and/or audio recording devices during the General Meeting of Shareholders, as well as video and/or audio broadcast of the General Meeting of Shareholders is prohibited by the Company's Regulations on the General Meeting of Shareholders to prevent unauthorised disclosure of the Company's insider and confidential information.</p> <p>In the new version of the Regulations, approved by resolution of the General Meeting of Shareholders on 2 February 2022, this provision has remained unchanged.</p>
1.2	Shareholders have equal and fair rights to share profits of the company by receiving dividends.			
1.2.1	The company has developed and introduced a transparent and clear mechanism for determining the dividend amount and paying dividends.	<p>1. The company's regulations on the dividend policy are approved by the board of directors and disclosed on the company's website.</p> <p>2. If the dividend policy of the company that prepared consolidated financial statements uses reporting figures to determine the dividend amount, then relevant provisions of the dividend policy take into account the consolidated financial statements.</p> <p>3. The rationale for the proposed net profit distribution, including for dividend payout and for the company's needs, and an assessment of its compliance with the company's dividend policy, with explanations and economic rationale for the need to allocate a certain portion of net profit to the company's own needs in the reporting period, were included in the materials for the general meeting of shareholders, whose agenda included profit distribution (including dividend payout (declaration)).</p>	<p>⊖</p> <p>Partial</p>	<p>1-2. Full compliance.</p> <p>3. At the time of passing resolutions on dividend payout in 2021, this recommendation concerning the contents of materials for the General Meeting of Shareholders was not issued. When discussing dividend payout (declaration) in 2022, the Board of Directors will review the structure and contents of materials for the General Meeting of Shareholders.</p>

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1.2.2	The company does not resolve to pay out dividends if such payout, while formally compliant with law, is economically unjustified and may lead to a false representation of the company's performance.	The company's regulations on the dividend policy clearly identify financial/economic circumstances under which the company shall not pay out dividends.	<p>+</p> <p>Full</p>	
1.2.3	The company does not allow for dividend rights of its existing shareholders to be impaired.	In the reporting period, the company did not take any actions that would lead to the impairment of the dividend rights of its existing shareholders.	<p>+</p> <p>Full</p>	
1.2.4	The company makes every effort to prevent its shareholders profiting from the company through any means other than dividends and liquidation value.	In the reporting period, there were no other ways for persons controlling the company to profit from the company other than dividends (for example, through transfer pricing, unjustified provision of overpriced services to the company by the controlling person, or internal loans to the controlling person and/or their controlled persons as substitution for dividends).	<p>⊖</p> <p>Partial</p>	The Company has in place a mechanism to grant loans to its controlling person. Information on such transactions is timely disclosed by the Company in the cases, time and manner prescribed by law. Given the current shareholder structure, shareholder interests and rights are not violated by such transactions.
1.3	The corporate governance system and practices ensure equal conditions for all shareholders owning the same type (class) of shares, including minority and non-resident shareholders, and their equal treatment by the company.			
1.3.1	The company has created conditions for fair treatment of each shareholder by the company's governing and control bodies, including conditions that rule out abuse by major shareholders against minority shareholders.	In the reporting period, the company's controlling persons did not abuse their rights in respect to the company shareholders; there were no conflicts of interest between the controlling persons and shareholders, and if any, the board of directors paid due attention to such conflicts.	<p>+</p> <p>Full</p>	
1.3.2	The company does not take any actions that lead or may lead to artificial redistribution of corporate control.	No quasi-treasury shares were issued or used to vote in the reporting period.	<p>+</p> <p>Full</p>	
1.4	Shareholders are provided with reliable and efficient means of recording their rights to shares and are able to freely dispose of their shares without any hindrance.			
1.4	Shareholders are provided with reliable and efficient means of recording their rights to shares and are able to freely dispose of their shares without any hindrance.	The company registrar's technologies and terms of services are aligned with the needs of the company and its shareholders and ensure most efficient means of recording their rights to shares and exercising of shareholder rights.	<p>+</p> <p>Full</p>	

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2.2	The board of directors is accountable to the company shareholders.			
2.2.1	Performance of the board of directors is disclosed and made available to the shareholders.	1. The company's annual report for the reporting period includes the information on individual attendance at meetings of the board of directors and committees. 2. The annual report contains key results of the board of directors' performance evaluation (self-evaluation) in the reporting period.	– None	1. Taking into account the Company's shareholder structure, the Company considers the disclosure of meeting attendance information to be excessively detailed. 2. In the reporting period, performance of the Company's Board of Directors was not evaluated as the composition of the Board of Directors changed after the Annual General Meeting of Shareholders. The Board of Directors will be invited to consider conducting an evaluation at the end of the next reporting period.
2.2.2	The chairman of the board of directors is available to communicate with the company shareholders.	The company has in place a transparent procedure enabling its shareholders to forward questions to the chairman of the board of directors (and to the senior independent director, if any) and receive answers.	+ Full	
2.3	The board of directors manages the company in an efficient and professional manner and is capable of making fair and independent judgements and adopting resolutions in the best interests of the company and its shareholders.			
2.3.1	Only persons of impeccable business and personal reputation who have the knowledge, expertise and experience required to make decisions within the authority of the board of directors and essential to performing its functions in an efficient way are elected to the board of directors.	In the reporting period, the board of directors (or its nomination committee) assessed nominees to the board of directors for required experience, expertise, business reputation, absence of conflicts of interest, etc.	+ Full	
2.3.2	The company's directors are elected via a transparent procedure that enables shareholders to obtain information on nominees sufficient to judge on their personal and professional qualities.	Whenever throughout the reporting period the agenda of the general meeting of shareholders included election of the board of directors, the company provided to shareholders the biographical details of all nominees to the board of directors, the assessment results of their professional qualifications, experience and skills in connection with the company's needs, carried out by the board of directors (or its nomination committee), and the information on whether the nominee meets the independence criteria set forth in Recommendations 102–107 of the Code, as well as the nominees' written consent to be elected to the board of directors.	+ Full	

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2.3.3	The board of directors has a balanced membership, including in terms of directors' qualifications, experience, expertise and business skills, and has the trust of shareholders.	In the reporting period, the board of directors reviewed its requirements to professional qualifications, experience and skills and identified competencies needed by the board of directors in the short and long term.	– None	In the reporting period, performance of the Company's Board of Directors was not evaluated as the composition of the Board of Directors changed after the Annual General Meeting of Shareholders. The Board of Directors will be invited to consider conducting an evaluation at the end of the next reporting period.
2.3.4	The company has a sufficient number of directors to organise the board of directors' activities in the most efficient way, including the ability to set up committees of the board of directors and enable the company's significant minority shareholders to elect a nominee to the board of directors for whom they vote.	In the reporting period, the board of directors considered whether the number of directors met the company's needs and shareholders' interests.	+ Full	
2.4	The board of directors includes a sufficient number of independent directors.			
2.4.1	An independent director is a person who is sufficiently professional, experienced and independent to develop their own position, and capable of making unbiased judgements in good faith, free of influence by the company's executive bodies, individual groups of shareholders, or other stakeholders. It should be noted that a nominee (elected director) who is related to the company, its significant shareholder, significant counterparty or competitor, or is related to the government, may not be considered as independent under normal circumstances.	In the reporting period, all independent directors met all independence criteria set out in Recommendations 102–107 of the Code, or were deemed independent by resolution of the board of directors.	+ Full	

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2.4.2	The company assesses compliance of nominees to the board of directors and reviews compliance of independent directors with independence criteria on a regular basis. In such assessment, substance should prevail over form.	1. In the reporting period, the board of directors (or its nomination committee) made a judgement on the independence of each nominee to the board of directors and provided its opinion to shareholders. 2. In the reporting period, the board of directors (or its nomination committee) reviewed, at least once, the independence of incumbent directors (after their election). 3. The company has in place procedures defining the actions to be taken by directors if they cease to be independent, including the obligation to timely notify the board of directors thereof.	 Full	
2.4.3	Independent directors make up at least one third of elected directors.	Independent directors make up at least one third of directors.	 None	As at 31 December 2021, the Company shares were included in the Third Level Quotation List of the Moscow Exchange. The Listing Rules of the Moscow Exchange do not require that independent directors be present on the board of directors of a company whose securities are included in the Third Level Quotation List. In 2021, one independent director was elected to the Company's Board of Directors. He also served as Deputy Chairman of the Board of Directors and headed the Audit Committee. The rest of the Board of Directors were non-executive directors as at 31 December 2021. Given the Company's shareholder structure in the reporting period, the Company believes that the current Board of Directors has the optimal number of members and meets shareholders' interests.
2.4.4	Independent directors play a key role in preventing internal conflicts in the company and in ensuring that the company performs material corporate actions.	In the reporting period, independent directors (who do not have a conflict of interest) ran a preliminary assessment of material corporate actions implying a potential conflict of interest and submitted the results to the board of directors.	 Full	In the reporting period, the Company did not perform any corporate actions that could lead to a conflict of interest.

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2.5	The chairman of the board of directors ensures that the board of directors discharges its duties in the most efficient way.			
2.5.1	The board of directors is chaired by an independent director, or a senior independent director is chosen from among the elected independent directors to coordinate the activities of independent directors and enable the interaction with the chairman of the board of directors.	1. The board of directors is chaired by an independent director, or a senior independent director is chosen from among the independent directors. 2. The role, rights and duties of the chairman of the board of directors (and, if applicable, of the senior independent director) are duly set out in the company's internal documents.	 Partial	1. The Company and the Board of Directors believe that the nominee's personal and professional qualities should be taken into account when selecting the Chairman. In this regard, by a unanimous resolution of the Board of Directors, non-executive director with vast experience in the telecommunications industry, unmatched management skills, deep knowledge of the Company's business areas and specific business profile remained as the BoD Chairman throughout the reporting period; in BoD opinion, these qualities ensured the effective performance of the Board of Directors and a balance between the rights and interests of shareholders and business needs. In addition, Board of Directors Chairman has a unique experience in managing media assets. Independent member of the Board of Directors, was the Deputy Chairman of the Board of Directors and the Chairman of the Audit Committee, and was actively involved in discussing and considering of all matters handled by the Board of Directors. 2. Full compliance.
2.5.2	The chairman of the board of directors maintains a constructive environment at meetings, enables free discussion of agenda items and supervises the execution of resolutions passed by the board of directors.	Performance of the chairman of the board of directors was assessed as part of the board of directors' performance evaluation (self-evaluation) in the reporting period.	 None	In the reporting period, performance of the Company's Board of Directors was not evaluated as the composition of the Board of Directors changed after the Annual General Meeting of Shareholders. The Board of Directors will be invited to consider conducting an evaluation at the end of the next reporting period.
2.5.3	The chairman of the board of directors takes all steps necessary for the timely provision to directors of information required to pass resolutions on agenda items.	The company's internal documents set out the duty of the chairman of the board of directors to take all steps necessary for the timely provision to directors of full and reliable information regarding items on the agenda of a board meeting.	 Full	
2.6	Directors act reasonably and in good faith in the best interests of the company and its shareholders, on a fully informed basis and with due care and diligence.			
2.6.1	Directors pass resolutions on a fully informed basis, with no conflict of interest, subject to equal treatment of the company shareholders, and assuming normal business risks.	1. The company's internal documents stipulate that a director should notify the board of directors of any existing conflict of interest as to any agenda item of a meeting of the board of directors or its committee, prior to discussing the relevant agenda item. 2. The company's internal documents stipulate that a director should abstain from voting on any item in connection with which they have a conflict of interest. 3. The company has in place a procedure enabling the board of directors to get professional advice on matters within its remit at the expense of the company.	 Full	

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2.8	The board of directors sets up committees for preliminary consideration of the most important matters related to the company's operations.			
2.8.1	An audit committee comprised of independent directors was set up to preview matters related to controlling the company's financial and business activities.	<ol style="list-style-type: none"> The board of directors set up an audit committee comprised solely of independent directors. The company's internal documents set out the tasks of the audit committee, including those listed in Recommendation 172 of the Code. At least one member of the audit committee represented by an independent director has experience and knowledge of preparing, analysing, assessing and auditing accounting (financial) statements. In the reporting period, meetings of the audit committee were held at least once a quarter. 	 Partial	<ol style="list-style-type: none"> The Company has in place its Audit Committee. In the reporting year, the Audit Committee was chaired by the independent member of the Board of Directors, and included non-executive directors. The Company believes that the extensive professional experience of all Committee members and their knowledge of analyzing, assessing and auditing accounting (financial) statements ensure the Committee's strong performance. Full compliance. Full compliance. Full compliance.
2.8.2	To preview matters related to adopting an efficient and transparent remuneration scheme, a remuneration committee was set up, comprised of independent directors and headed by an independent director who is not the chairman of the board of directors.	<ol style="list-style-type: none"> The board of directors set up a remuneration committee comprised solely of independent directors. The remuneration committee is chaired by an independent director who is not the chairman of the board of directors. The company's internal documents set out the tasks of the remuneration committee, including those listed in Recommendation 180 of the Code, and conditions (events) that cause the remuneration committee to consider revising the company's policy on remuneration of directors, executive bodies and other key executives. 	 Partial	<ol style="list-style-type: none"> 1–2. The Company has in place its Remuneration and Nominations Committee. The Committee is composed so as to perform in the most efficient way the core functions and tasks assigned thereto in accordance with the Regulations. In addition, the requirements of the Committee to skill sets, as well as skills, professional expertise and experience of each member of the Company's Board of Directors, their personal schedules and preferences were taken into account. An independent member of the Board of Directors, was able to discuss key items on the Committee's agenda at in-person meetings, as part of the Chairman's report, and to express his opinion on matters submitted for absentee voting upon the Committee's recommendation. 3. The tasks of the Remuneration and Nominations Committee are set out in the Regulations on the Committee, the latest version of which was approved by the Board of Directors on 23 December 2021. Remuneration policies are reviewed by the Company's competent authorities as appropriate. The Company believes that this process requires no additional regulation.

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2.8.3	To preview matters related to talent management (succession planning), professional composition and efficiency of the board of directors, a nomination (appointments, HR) committee was set up, predominantly comprised of independent directors.	<ol style="list-style-type: none"> The board of directors set up a nomination committee (or its tasks listed in Recommendation 186 of the Code are fulfilled by another committee) predominantly comprised of independent directors. The company's internal documents set out the tasks of the nomination committee (or the tasks of the committee with combined functions), including those listed in Recommendation 186 of the Code. To align the composition of the board of directors with the company's goals and objectives in full, in the reporting period, either the nomination committee independently or jointly with other committees of the board of directors or the company's authorised shareholder relations unit ensured that shareholder relations were not limited to the largest shareholders in the process of selecting nominees to the company's board of directors. 	 Partial	<ol style="list-style-type: none"> The functions of the nomination committee are performed in the Company by the Remuneration and Nominations Committee. The Remuneration and Nominations Committee is composed so as to perform as efficiently as possible the core functions and tasks assigned thereto in accordance with the Regulations. In addition, the requirements of the Committee to skill sets, as well as skills, professional expertise and experience of each member of the Company's Board of Directors, their personal schedules and preferences were taken into account. An independent member of the Board of Directors was able to discuss key items on the Committee's agenda at in-person meetings, as part of the Chairman's report, and to express his opinion on the matters submitted for absentee voting upon the Committee's recommendation. 2–3. Full compliance.
2.8.4	Given the scale of operations and level of risk, the company's board of directors has ensured that the composition of its committees fully meets the company's business objectives. Additional committees were either set up or not deemed necessary (strategy committee, corporate governance committee, ethics committee, risk management committee, budget committee, health, safety and environment committee, etc.).	In the reporting period, the company's board of directors considered whether the board composition was in line with the scale and nature of the company's business goals and needs as well as its risk profile. Additional committees were either set up or not deemed necessary.	 Full	

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2.8.5	Committees are composed so as to enable comprehensive discussions of matters under preview, taking into account the diversity of opinions.	1. In the reporting period, the audit committee, the remuneration committee and the nomination committee (or the committee with combined functions) were headed by independent directors. 2. The company's internal documents (policies) include provisions stipulating that persons who are not members of the audit committee, the nomination committee and the remuneration committee (or the committee with combined functions) may attend committee meetings only by invitation of the chairman of the respective committee.	 Partial	1. The Audit Committee was headed by independent member of the Board of Directors. The other committees were headed by non-executive directors. Decisions on election of the Committees' chairpersons were taken unanimously by all members of the Board of Directors. At the invitation of the chairpersons, independent director was actively involved in the work of these committees and in discussing key items on the agenda (in particular, those related to designing bonus programmes and determining strategic directions of the Company's development). 2. Full compliance.
2.8.6	Committee chairmen inform the board of directors and its chairman on the performance of their committees on a regular basis.	In the reporting period, committee chairmen reported to the board of directors on the performance of committees on a regular basis.	 Full	
2.9	The board of directors ensures performance evaluation of the board of directors, its committees and members of the board of directors.			
2.9.1	The board of directors' performance evaluation is aimed at determining the efficiency of the board of directors, its committees and members, consistency of their work with the company's growth requirements, as well as at bolstering the work of the board of directors and identifying areas for improvement.	1. The company's internal documents outline the procedures for performance evaluation (self-evaluation) of the board of directors. 2. Self-evaluation or external evaluation of the board of directors' performance carried out in the reporting period included performance evaluation of committees, individual directors and the board of directors in general. 3. Results of evaluation (self-evaluation) of the board of directors' performance carried out in the reporting period were reviewed at the meeting of the board of directors held in person.	 None	In the reporting period, performance of the Company's Board of Directors was not evaluated as the composition of the Board of Directors changed after the Annual General Meeting of Shareholders. The Board of Directors will be invited to consider conducting an evaluation at the end of the next reporting period. If a decision to conduct an evaluation (self-evaluation) is made in the next reporting period, the Board of Directors will also be invited to consider formalising certain procedures.
2.9.2	Performance of the board of directors, its committees and members is evaluated regularly at least once a year. An external advisor is engaged at least once in three years to conduct an independent evaluation of the board of directors' performance.	The company engaged an external advisor to conduct an independent evaluation of the board of directors' performance at least once over the last three reporting periods.	 None	In the reporting period, performance of the Company's Board of Directors was not evaluated as the composition of the Board of Directors changed after the Annual General Meeting of Shareholders. The Company may consider carrying out an independent evaluation after the annual self-evaluation in the next period.

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3.1	The company's corporate secretary ensures efficient ongoing interaction with shareholders, coordinates the company's efforts to protect shareholder rights and interests and support efficient performance of the board of directors.			
3.1.1	The corporate secretary has the expertise, experience and qualifications sufficient to perform his/her duties, as well as an impeccable reputation and the trust of shareholders.	The biographical data of the corporate secretary (including age, education, qualifications and experience) are published on the corporate website and in the company's annual report along with information on the positions held in the governing bodies of other legal entities during at least the last five years.	 Full	
3.1.2	The corporate secretary is sufficiently independent of the company's executive bodies and has the powers and resources required to perform his/her tasks.	1. The company has adopted and published an internal document – regulations on the corporate secretary. 2. The board of directors approves the corporate secretary, terminates his/her powers and considers paying him/her additional remuneration. 3. The company's internal documents stipulate the corporate secretary's right to request and receive corporate documents and information from the company's governing bodies, business units and officers.	 Full	
4.1	Remuneration payable by the company is sufficient to attract, motivate and retain people with competencies and qualifications required by the company. Remuneration payable to directors, executive bodies and other key executives of the company is in compliance with the approved remuneration policy of the company.			
4.1.1	The amount of remuneration paid by the company to directors, executive bodies and other key executives creates sufficient incentives for them to work efficiently while enabling the company to engage and retain competent and qualified specialists. At the same time, the company avoids unnecessarily high remuneration, as well as unjustifiably large gaps between remunerations of the above persons and the company's employees.	Remuneration of directors, executive bodies and other key executives of the company is determined taking into account a comparative analysis of remuneration in peer companies.	 Full	

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4.1.2	The company's remuneration policy is devised by the remuneration committee and approved by the board of directors. The board of directors, assisted by the remuneration committee, ensures control over the introduction and implementation of the company's remuneration policy, revising and amending it as required.	In the reporting period, the remuneration committee considered the remuneration policy (policies) and/or its (their) introduction practices, evaluated their effectiveness and transparency and provided relevant recommendations to the board of directors on revising the policy (policies) as required.	 Full	
4.1.3	The company's remuneration policy includes transparent mechanisms for determining the amount of remuneration due to directors, executive bodies and other key executives of the company, and regulates all types of expenses, benefits and privileges provided to such persons.	The company's remuneration policy (policies) includes (include) transparent mechanisms for determining the amount of remuneration due to directors, executive bodies and other key executives of the company, and regulates (regulate) all types of expenses, benefits and privileges provided to such persons.	 Full	
4.1.4	The company defines a policy on reimbursement (compensation) of expenses detailing a list of reimbursable expenses and specifying service levels that directors, executive bodies and other key executives of the company may claim. Such policy can make part of the company's remuneration policy.	The remuneration policy (policies) defines (define) the rules for reimbursement of expenses incurred by directors, executive bodies and other key executives of the company.	 Full	
4.2	Remuneration system for directors ensures alignment of financial interests of directors with long-term financial interests of shareholders.			
4.2.1	The company pays fixed annual remuneration to its directors. The company does not pay remuneration for attending particular meetings of the board of directors or its committees. The company does not apply any form of short-term motivation or additional financial incentive for its directors.	1. In the reporting period, the company paid remuneration to the members of the board of directors in line with the company's adopted remuneration policy. 2. In the reporting period, the company did not apply any form of short-term motivation or additional financial incentives depending on the company's business performance for members of the board of directors. The company did not pay remuneration for attending particular meetings of the board of directors or its committees.	 Full	
4.2.2	Long-term ownership of the company's shares helps align the financial interests of directors with long-term interests of shareholders to the utmost. At the same time, the company does not link the right to dispose of shares to performance targets, and directors do not participate in stock option plans.	If the company's internal document(s) – the remuneration policy (policies) – stipulates (stipulate) provision of the company's shares to members of the board of directors, clear rules for share ownership by board members shall be defined and disclosed, aimed at stimulating long-term ownership of such shares.	 Full	

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4.2.3	The company does not provide for any extra payments or compensations in the event of early termination of directors' tenure resulting from the change of control or any other reasons.	The company does not provide for any extra payments or compensations in the event of early termination of directors' tenure resulting from the change of control or any other reasons.	 Full	
4.3	The company considers its performance and the personal contribution of each executive to the achievement of such performance when determining the amount of a fee payable to members of executive bodies and other key executives of the company.			
4.3.1	Remuneration due to members of executive bodies and other key executives of the company is determined in a manner providing for reasonable and justified ratio of the fixed and variable parts of remuneration, depending on the company's results and the employee's personal contribution.	1. In the reporting period, annual performance targets approved by the board of directors were used to determine the amount of the variable part of remuneration due to members of executive bodies and other key executives of the company. 2. During the latest assessment of the remuneration system for members of executive bodies and other key executives of the company, the board of directors (remuneration committee) made sure that the company applies efficient ratio of the fixed and variable parts of remuneration. 3. When determining the amount of remuneration to be paid to members of executive bodies and other key executives, the company takes into account its risks in order not to encourage excessively risky management decisions.	 Full	
4.3.2	The company has in place a long-term incentive programme for members of executive bodies and other key executives of the company with the use of the company's shares (options and other derivative instruments where the company's shares are the underlying asset).	If the company has in place a long-term incentive programme for members of executive bodies and other key executives of the company that involves company shares (share-based financial instruments), this programme implies that the right to dispose of such shares and financial instruments takes effect at least three years after they are granted. The right to dispose of such shares or other financial instruments is linked to the company's performance targets.	 Full	

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4.3.3	The compensation (golden parachute) payable by the company in case of early termination of powers of members of executive bodies or key executives at the company's initiative, provided that there have been no actions in bad faith on their part, shall not exceed the double amount of the fixed part of their annual remuneration.	In the reporting period, the compensation (golden parachute) payable by the company in case of early termination of the powers of executive bodies or key executives at the company's initiative, provided that there have been no actions in bad faith on their part, did not exceed the double amount of the fixed part of their annual remuneration.	 Full	
5.1	The company has in place an effective risk management and internal control system providing reasonable assurance in the achievement of the company's goals.			
5.1.1	The company's board of directors determined the principles of, and approaches to, setting up a risk management and internal control system at the company.	Functions of different management bodies and business units of the company in the risk management and internal control system are clearly defined in the company's internal documents / relevant policy approved by the board of directors.	 Full	
5.1.2	The company's executive bodies ensure establishment and continuous operation of an efficient risk management and internal control system at the company.	The company's executive bodies ensured the distribution of functions, powers and responsibilities related to risk management and internal control between the heads (managers) of business units and departments accountable to them.	 Full	
5.1.3	The company's risk management and internal control system ensures an objective, fair and clear view of the current state and future prospects of the company, the integrity and transparency of the company's reporting, as well as reasonable and acceptable risk exposure.	1. The company has in place an anti-corruption policy. 2. The company established a secure, confidential and accessible method (hotline) of notifying the board of directors or the board's audit committee about violations of the law, the company's internal procedures and code of ethics.	 Full	
5.1.4	The company's board of directors takes necessary measures to make sure that the company's risk management and internal control system is consistent with the principles of, and approaches to, its setup and efficient functioning determined by the board of directors.	1. In the reporting period, the board of directors (the board's audit committee and/or risk committee, if any) assessed the reliability and performance of the company's risk management and internal control system. 2. In the reporting period, the board of directors reviewed the results of assessment of the reliability and efficiency of the company's risk management and internal control system, and the results of the review were included in the company's annual report.	 Full	

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5.2	The company performs internal audits for regular independent assessment of the reliability and efficiency of its risk management and internal control system, as well as corporate governance practice.			
5.2.1	The company has set up a separate business unit or engaged an independent external organisation to carry out internal audits. Functional and administrative reporting lines of the internal audit unit are delineated. The internal audit unit functionally reports to the board of directors.	To perform internal audits, the company has set up a separate business unit – internal audit division, functionally reporting to the board of directors, or engaged an independent external organisation with the same line of reporting.	 Full	
5.2.2	The internal audit division assesses the reliability and performance of the risk management and internal control system and corporate governance system, following generally accepted internal audit standards.	1. In the reporting period, the reliability and performance of the risk management and internal control system were assessed as part of the internal audit procedure. 2. In the reporting period, internal audits assessed corporate governance practice (certain practices), including information exchange procedures (including those related to internal control and risk management) at all management levels throughout the company, as well as procedures for interacting with stakeholders.	 Full	
6.1	The company and its operations are transparent for its shareholders, investors and other stakeholders.			
6.1.1	The company has developed and implemented an information policy ensuring efficient exchange of information by the company, its shareholders, investors and other stakeholders.	1. The company's board of directors approved an information policy developed in accordance with the Code's recommendations. 2. In the reporting period, the board of directors (or one of its committees) reviewed the effectiveness of information exchange between the company, its shareholders, investors, and other stakeholders, as well as the appropriateness (necessity) of revising the company's information policy.	 Partial	1–2. The Company has no information policy document approved by the Board of Directors. Nevertheless, the methods of communicating with investors and other stakeholders set out in the Corporate Governance Code have long been established and are actively used by the Company. In addition, the Regulations on Information Disclosure are approved by the Company's executive body and effectively applied at the Company. The Company believes that no additional formalisation is required.
6.1.2	The company discloses information on its corporate governance system and practices, including detailed information on compliance with the principles and recommendations of the Code.	1. The company discloses information on its corporate governance system and general principles of corporate governance, including disclosure on its website. 2. The company discloses information on the composition of its executive bodies and board of directors, independence of directors and their membership in the board of directors' committees (as defined by the Code). 3. If the company has a controlling person, the company publishes a memorandum of the controlling person setting out this person's plans for the company's corporate governance.	 Full	

N	Corporate governance principles	Compliance criteria	Compliance status	Reasons for non-compliance
6.2	The company makes timely disclosures of complete, updated and reliable information to allow shareholders and investors to make informed decisions.			
6.2.1	The company discloses information based on the principles of regularity, consistency and promptness, as well as availability, reliability, completeness and comparability of disclosed data.	<ol style="list-style-type: none"> The company has in place a procedure that coordinates all the company's business units and employees involved in information disclosure or whose activities may result in the need to disclose information. If company securities are traded on foreign organised markets, the company ensured concerted and equivalent disclosure of material information in the Russian Federation and in the said markets in the reporting year. If foreign shareholders hold a material portion of the company shares, the relevant information was disclosed in the reporting period both in the Russian language and one of the most widely used foreign languages. 	 Full	
6.2.2	The company avoids a formalistic approach to information disclosure and discloses material information on its operations, even if disclosure of such information is not required by law.	<ol style="list-style-type: none"> The company's information policy defines approaches to disclosing information about other events (actions), which can significantly impact the price of its securities, when relevant disclosure is not required by law. The company discloses information on its capital structure, as stated in Recommendation 290 of the Code, in its annual report and on the corporate website. The company discloses information on its significant controlled entities, including their key business lines, mechanisms to ensure their accountability, and powers of the company's board of directors to determine the strategy and evaluate the performance of the controlled entities. The company publishes a non-financial report: sustainability report, environmental report, corporate social responsibility report, or another report on non-financial activities, including on environmental (including ecology and climate change), social and corporate governance factors, in addition to the issuer's report and the annual report of a joint stock company. 	 Partial	<ol style="list-style-type: none"> The Company has no information policy document approved by the Board of Directors. Nevertheless, the methods of communicating with investors and other stakeholders set out in the Corporate Governance Code have long been established and are actively used by the Company. In addition, the Regulations on Information Disclosure are approved by the Company's executive body and effectively applied at the Company. The Company believes that no additional formalisation is required. Full compliance. In the reporting period, the Company disclosed information on its significant controlled entities and their activities in the manner and to the extent prescribed by disclosure laws (including information on their crucial business aspects disclosed in the annual report). The Company deems unnecessary to disclose business-related information on these non-public companies in more detail. The Company's sustainability principles and Charity Policy are disclosed on the Company's website. The Company includes non-financial updates for the reporting period in its annual report. Given its business profile, the Company does not plan to expand its disclosure.

N	Corporate governance principles	Compliance criteria	Compliance status	Reasons for non-compliance
6.2.3	The company's annual report, as one of the most important tools of its information exchange with shareholders and other stakeholders, contains information enabling assessment of the company's annual performance results.	<ol style="list-style-type: none"> The company's annual report contains the results of the audit committee's evaluation of the external and internal audit procedures. The company's annual report contains information on the company's environmental and social policies. 	 Partial	<ol style="list-style-type: none"> During the reporting period, members of the Audit Committee were provided with quarterly reports of the external auditor and Internal Audit, as well as with opportunity to request additional materials and to submit their comments, if necessary. No significant comments from AC were given during the reporting period on the processes of internal and external audit. Taking into account the current shareholder structure, the Company does not believe necessary to indicate the results of audit processes' evaluation in the Annual Report. Full compliance.
6.3	The company provides information and documents requested by its shareholders in accordance with the principles of fairness and ease of access.			
6.3.1	There are no unjustified difficulties preventing shareholders from exercising their right to access the company's documents and information.	<ol style="list-style-type: none"> The company's information policy (internal documents setting out the information policy) outlines (outline) a procedure for ensuring ease of access to the company's information and documents upon shareholders' request. The information policy (internal documents setting out the information policy) contains (contain) provisions stipulating that if a shareholder requests information on the company's controlled entities, the company makes reasonable efforts to obtain such information from the relevant controlled entities. 	 Full	
6.3.2	When providing information to shareholders, the company ensures reasonable balance between the interests of particular shareholders and its own interests consisting in preserving the confidentiality of important commercial information which may materially affect its competitive edge.	<ol style="list-style-type: none"> In the reporting period, the company did not refuse shareholders' requests for information, or such refusals were justified. In cases defined by the company's information policy, shareholders are warned of the confidential nature of the information and undertake to maintain its confidentiality. 	 Partial	<ol style="list-style-type: none"> Full compliance. The Company has no information policy document approved by the Board of Directors. Information confidentiality regime and procedure for providing information are regulated by the Company's order.

N	Corporate governance principles	Compliance criteria	Compliance status	Reasons for non-compliance
7.1	Actions that materially affect or may affect the company's share capital structure and financial position, and accordingly the position of its shareholders ('material corporate actions') are taken on fair terms ensuring that the rights and interests of shareholders and other stakeholders are observed.			
7.1.1	Material corporate actions include company reorganisation, acquisition of 30% or more of the company's voting shares (takeover), execution by the company of significant transactions, increase or decrease of the company's charter capital, listing or delisting of the company's shares, as well as other actions which may lead to material changes in the rights of shareholders or violation of their interests. The company's charter provides for a list (criteria) of transactions or other actions classified as material corporate actions within the authority of the company's board of directors.	The company's charter includes a list (criteria) of transactions or other actions classified as material corporate actions. The company's charter refers resolutions on material corporate actions to the jurisdiction of the board of directors. When execution of such corporate actions is expressly referred by law to the jurisdiction of the general meeting of shareholders, the board of directors presents relevant recommendations to shareholders.	Partial	'Material corporate actions' and 'significant transactions' are not defined in the Company's Charter. Nevertheless, transactions and/or actions listed in the Corporate Governance Code are effectively treated by the Company as significant transactions and material actions and are decided upon by supreme governing bodies: the Board of Directors (major transactions, interested party transactions according to the Federal Law On Joint Stock Companies, transactions worth over US\$ 50,000,000) and the General Meeting of Shareholders (Company reorganisation, listing and delisting of the Company's shares, increase or decrease of the Company's charter capital, major transactions, interested party transactions according to the Federal Law On Joint Companies). Whenever any such matter is included as an agenda item of the General Meeting of Shareholders, the Board of Directors presents its recommendations thereon to shareholders. As the requirements of the Code are effectively complied with, the Company believes there is no need to formalise this process any further.
7.1.2	The board of directors plays a key role in passing resolutions or making recommendations on material corporate actions, relying on the opinions of the company's independent directors.	The company has in place a procedure enabling independent directors to express their opinions on material corporate actions prior to approval thereof.	Full	

N	Corporate governance principles	Compliance criteria	Compliance status	Reasons for non-compliance
7.1.3	When taking material corporate actions affecting the rights and legitimate interests of shareholders, equal terms and conditions are guaranteed for all shareholders; if the statutory procedure designed to protect shareholders' rights proves insufficient, additional measures are taken to protect their rights and legitimate interests. In doing so, the company is guided by the corporate governance principles set forth in the Code, as well as by formal statutory requirements.	1. Given the company's business profile, its charter refers approval of other material transactions, in addition to those stipulated by law, to the jurisdiction of the board of directors. 2. All material corporate actions in the reporting period were duly approved before they were taken.	Full	
7.2	The company takes material corporate actions in such a way as to ensure that shareholders timely receive complete information about such actions, allowing them to influence such actions and guaranteeing adequate protection of their rights when taking such actions.			
7.2.1	Information about material corporate actions is disclosed with explanations of the grounds, circumstances and consequences.	If the company performed material corporate actions during the reporting period, it disclosed information about such actions in due time and in detail, including the grounds for, and conditions and consequences of, such actions for shareholders.	Full	
7.2.2	Rules and procedures related to material corporate actions taken by the company are set out in the company's internal documents.	1. The company's internal documents set out grounds and a procedure for engaging an appraiser to estimate the value of assets either disposed of or acquired in a major transaction or an interested party transaction. 2. The company's internal documents set out a procedure for engaging an appraiser to estimate the value of shares acquired and bought back by the company. 3. If a member of the company's board of directors, the individual executive body, a member of the collective executive body, the company's controlling person, or a person who has the right to give the company binding instructions has no formal interest in a transaction, but has a conflict of interest or other actual interest, the company's internal documents stipulate that such persons shall not participate in voting on the approval of such transaction.	Partial	1-2. In line with internal documents, experts (expert organisations) may be engaged to assist in decision-making on matters requiring professional or other special assessment by resolution of the Chairman of the Board of Directors. At the same time, internal documents do not set out a closed list of matters and do not limit the Board of Directors in applying this mechanism. The Company has no plans to change this approach. 3. Internal documents do not provide for any grounds on which persons may be deemed interested parties to transactions other than statutory provisions. Members of the Board of Directors have the right to voluntarily declare a conflict of interest and not to participate in the voting on the matter. The Company has no plans to change this approach.