



APPROVED BY
the General Meeting of Shareholders
of PIK Group of Companies
Public Joint Stock Company

Minutes No. 1
dated March 05, 2021

REGULATION ON THE MANAGEMENT BOARD

**of Public Joint Stock Company
«PIK-specialized homebuilder»**

Moscow
2021

1. GENERAL PROVISIONS

1. 1.1. This Regulation on the Management Board of Public Joint Stock Company «PIK-specialized homebuilder» (hereinafter referred to as the "Regulation") set out the schedule and procedure for convening and holding meetings of the Management Board and the decision-making procedure in accordance with the Civil Code of the Russian Federation, Federal Law On Joint Stock Companies, and the Articles of Association of Public Joint Stock Company «PIK-specialized homebuilder» (hereinafter referred to as the "Company").

1.2. The Management Board is a collegial executive body of the Company responsible for managing the Company's day-to-day operations.

2. PURPOSE AND OPERATIONAL PRINCIPLES OF THE MANAGEMENT BOARD

2.1. The purpose of the Management Board shall be to ensure the efficient operation of the Company.

2.2. To achieve its purpose, the Management Board's activities shall be guided by the following principles:

- prompt adoption of the most impartial decisions in the interests of the Company and its shareholders;
- faithful, timely, and effective execution of resolutions adopted by the General Meeting of Shareholders and the Board of Directors of the Company.

3. CHAIRMAN OF MANAGEMENT BOARD

3.1. The functions of the Chairman of the Company's Management Board shall be performed by a person serving as the Company's sole executive body.

3.2. The Chairman of the Management Board shall organise the meetings of the Management Board, preside over them, sign all documents on behalf of the Company and minutes of the Management Board's meetings, and act without power of attorney on behalf of the Company in accordance with the resolutions of the Management Board adopted within the scope of its competence.

3.3. In the absence of the Chairman of the Management Board, whenever an urgent decision on any issue is required, the acting General Director of the Company shall organise a meeting of the Management Board, preside over it, and sign the minutes of the meeting.

4. SECRETARY OF THE MANAGEMENT BOARD

4.1. Secretary of the Management Board shall be appointed by the Management Board members at the first meeting by a majority vote of the Management Board members attending it.

4.2. The Management Board may dismiss the Secretary of the Management Board at any time and appoint a new Secretary of the Management Board.

4.3. In the absence of the Secretary of the Management Board, their duties shall be assigned to another person by a majority vote of the Management Board members participating in the meeting.

4.4. The Secretary of the Management Board may:

- 4.4.1. request information and documents necessary for the preparation of materials on the agenda of the Management Board meetings from the Company's officers;
- 4.4.2. receive remuneration for performing their duties and compensation of expenses related to the execution of functions of the Secretary of the Management Board in accordance with the procedure and in the amount established by the resolution of the Management Board.

4.5. The Secretary of the Management Board shall:

- 4.5.1. keep and draw up minutes of meetings of the Management Board;
- 4.5.2. keep records and store incoming documentation and copies of outgoing documentation of the Management Board;
- 4.5.3. inform the members of the Management Board about the meetings of the Management Board in the manner and within the time limits established by This Regulation;
- 4.5.4. provide the members of the Management Board with the materials necessary for considering the items of the agenda of the Management Board meetings in the manner and within the time limits established by This Regulation;
- 4.5.5. perform other functions set out in This Regulation.

5. MEETING OF THE MANAGEMENT BOARD

5.1. The meetings of the Management Board may be held in the form of physical meetings (including via conference call) or absentee voting.

5.2. The meetings of the Management Board shall be held on a regular basis in accordance with the work plan approved at the Management Board meeting. If necessary, the Management Board shall address issues beyond the scope of the work plan.

5.3. The Management Board meeting shall be convened by the Chairman on their own initiative or at the request of one of the Management Board members.

5.4. The Management Board members shall be notified on the convening of the Management Board meetings as well as form, place, and time of the meeting (in case of a physical meeting) and on its agenda in any form by the Secretary of the Management Board not less than 3 working days before the meeting date.

The abovementioned notification period may be reduced if there is an urgent need for resolving any issues.

All the necessary materials on the agenda items shall be provided to the members of the Management Board simultaneously with the notification.

5.5. The quorum for the meetings of the Company's Management Board shall be at least 2/3 of the elected members of the Management Board.

In case the number of the Management Board members becomes less than the number constituting the quorum mentioned above, the Board of Directors shall make the decision on establishing the number of the members of the Company's Management Board and appoint them.

5.6. As the Management Board adopts a resolution, the members of the Management Board attending the meeting express their opinions on the agenda items by voting.

5.7. If a Management Board member cannot attend the meeting in person, and in case the meeting is held in the form of absentee voting, this member shall submit their opinions on the agenda items in writing.

If the written opinion of the Management Board member contains their vote, it shall be accounted for when determining the presence of a quorum and the voting results.

The member of the Management Board shall submit their written opinion before the meeting of the Management Board or, in the case of absentee voting, no later than the deadline for submitting written opinions of the Management Board members.

The Chairman shall announce the written opinion of a member of the Management Board who is absent from the Management Board meeting before voting on the agenda item on which this opinion is presented.

5.8. The Management Board shall adopt resolutions by a majority vote of the members of the Company's Management Board attending the meeting.

5.9. When adopting resolutions at a meeting of the Management Board, each member of the Management Board shall have one vote.

No member of the Management Board shall transfer their voting rights to another person, including another member of the Management Board.

If the voting of the Management Board members is equal, the Chairman of the Management Board shall have a casting vote.

5.10. The Secretary of the Management Board shall keep minutes of the meeting of the Management Board.

The minutes of the meeting of the Management Board shall be drawn up no later than 3 days after the meeting date.

The minutes of the meeting shall contain the following:

- form of the meeting;
- place and time of the meeting (in case of a physical meeting);
- meeting participants;
- the form of participation of each Management Board member in the meeting held as physical meeting (personal presence at the meeting, participation via a conference call, submission of an opinion in writing) ;
- agenda of the meeting;
- items to vote on and the results of voting;
- resolutions adopted.

The minutes of the Management Board meeting shall be signed by the presiding officers and the Secretary of the Management Board.

The Company shall keep the minutes of the Management Board meetings at the location of its Executive Body in the manner and within the time limits established by the federal securities market agency. If no such time limits are set, the Company shall keep the minutes of the meetings of the Management Board indefinitely.

The Company shall grant access to the minutes of the Management Board meetings to the members of the Board of Directors, the internal audit committee, the Company's auditor, as well as shareholders who hold in, aggregate, at least 25 percent of the Company's voting shares.

6. REMUNERATION TO MANAGEMENT BOARD MEMBERS AND COMPENSATION FOR EXPENSES RELATED TO PERFORMANCE OF THEIR DUTIES

6.1. In accordance with the resolution of the Board of Directors, members of the Management Board may be paid remuneration and (or) be compensated for the expenses connected with the execution of their functions as members of the Management Board while they perform their duties. The

size of such remuneration and compensation shall be established by the resolution of the Company's Board of Directors.

7. PROCEDURE FOR APPROVAL AND AMENDMENT OF REGULATION

7.1. This Regulation shall be approved by the General Meeting of Shareholders by a majority vote of holders of the Company's voting shares.

7.2. This Regulation may be supplemented and amended by the General Meeting of Shareholders by a majority vote of holders of the Company's voting shares.

7.3. If as a result of changes in the legislation of the Russian Federation or the Company's Articles of Association individual clauses of This Regulation come into conflict therewith, This Regulation shall apply to the extent that they do not contradict the current legislation and the Company's Articles of Association.