

Corporate Governance Framework

The development of good corporate governance practices is one of the Company management team's priority tasks. The effectiveness of Rostelecom's corporate governance is underpinned by a stable system of relations within the Company, which ensures the balance between economic and social goals, as well as between the interests of the Company, its shareholders and its other stakeholders.

The Company's day-to-day corporate governance practices are in line with the best local and international standards and comply with the recommendations of independent rating agencies and corporate governance consultants in the area of improving such practices. Compliance with the highest standards of corporate governance and disclosure guidelines enables Rostelecom to build trust and confidence among the Company's stakeholders, it increases the efficiency of its managerial decision-making, which in turn leads to the increased investment attractiveness of the Company in the long-run.

Corporate Governance Structure

In accordance with the Rostelecom Charter, the governing bodies of the Company are as follows:

- The General Meeting of Shareholders — Rostelecom's supreme governing body;
- The Board of Directors, elected by the General Meeting of Shareholders to oversee the strategic development of the Company;
- The President (CEO) and the Management Board, appointed by the Board of Directors to manage the Company's day-to-day operations.