

APPROVED
by Resolution of the General Shareholders' Meeting
of O'KEY GROUP S.A. dated [●] 2025

**ARTICLES OF ASSOCIATION
OF O'KEY GROUP
INTERNATIONAL PUBLIC JOINT-STOCK COMPANY
(O'KEY GROUP IPJSC)**

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1 GENERAL PROVISIONS. DEFINITIONS

1.1 O'KEY GROUP S.A., a foreign legal entity,

1.1.1 incorporated in the Grand Duchy of Luxembourg on February 16, 2001;

1.1.2 which adopted on [*date of the resolution on redomiciliation of the Company to be inserted*] 2025 a resolution to change its personal law and to register in the special administrative region of the Russian Federation,

has become, in connection with the aforementioned resolution, O'KEY GROUP International Public Joint-Stock Company ("**Company**"), registered in the manner determined by the legislation of the Russian Federation, in accordance with Federal Law No. 290-FZ dated August 3, 2018 "On International Companies and International Funds" (as amended).

1.2 The Company may have civil rights and bear civil obligations necessary for the implementation of any types of activities not prohibited by federal laws. From the date of State registration in the Russian Federation, the Company shall have the rights and bear the obligations that may be acquired and assumed by a foreign legal entity that made the decision to change its personal law.

1.3 The purpose of the Company's activity is to generate profit.

1.4 Unless otherwise indicated, references to paragraphs and Sections shall mean references to paragraphs and Sections hereof, and the capitalized terms used in these Articles of Association shall have the meaning set forth below:

1.4.1 "Shares" means the shares of the Company;

1.4.2 "GSU Shareholder" means GSU, any successor of GSU and (except for the purposes of the term "Transfer") any Permitted GSU Transferee, which at the relevant point in time owns the Securities;

1.4.3 "Nisemax Shareholder" means Nisemax, any successor of Nisemax and (except for the purposes of the term "Transfer") any Permitted Nisemax Transferee, which at the relevant point in time owns the Securities;

1.4.4 "Arbitration Award" has the meaning assigned to it in paragraph 33.7.1;

1.4.5 "Auditor" has the meaning assigned to it in paragraph 28.1;

1.4.6 "Group's Budget" means the consolidated annual budget of the Company and all of its Subsidiaries, which includes projected revenues, expenses, capital expenditures, cash flows and other financial indicators for the Group as a whole. The Group's Budget shall provide financial forecasts and objectives for the entire Group for a specific financial year and is subject to approval in accordance with these Articles of Association;

1.4.7 "General Director" has the meaning assigned to it in paragraph 27.1;

1.4.8 "CC of the RF" means the Civil Code of the Russian Federation (as amended);

1.4.9 "Group" means the Company together with its Subsidiaries, whose financial statements are subject to consolidation at the level of the Company in accordance with IFRS;

1.4.10 "GSU Director" means a member of the Board of Directors (except for the General Director) who is elected from the list of candidates proposed by the GSU Shareholder;

1.4.11 "Nisemax Director" means a member of the Board of Directors (except for the General Director) who is elected from the list of candidates proposed by the Nisemax Shareholder;

1.4.12 "Subsidiary" means any company in which the Company, directly or indirectly:

- (i) holds the majority of the voting shares in such company (participatory interests in the authorized (share) capital of such company);
- (ii) has the right to appoint or remove a majority of the members of the administrative, management or supervisory body and is at the same time a shareholder (participant) of such company; or
- (iii) is a shareholder (participant) and solely controls, pursuant to a corporate or other agreement concluded with other shareholders (participants), the majority of votes at the general meeting of shareholders (participants) of such legal entity;

1.4.13 "Law" means Federal Law No. 290-FZ dated August 3, 2018 "On International Companies and International Funds" (as amended);

1.4.14 "Law on Securities Market" means Federal Law No. 39-FZ dated April 22, 1996 "On the Securities Market" (as amended);

1.4.15 "Law on JSCs" means Federal Law No. 208-FZ dated December 26, 1995 "On Joint-Stock Companies" (as amended);

1.4.16 "Control" means, in respect of any legal entity: (i) ownership or control (directly or indirectly) of one hundred percent (100%) of the votes attributable to the voting shares (participatory interests) in the authorized capital of such entity; (ii) the right to exercise, directly or indirectly, the voting rights in respect of one hundred percent (100%) of the total number of votes at any general meeting (or similar body) of such legal entity on all or substantially all matters; (iii) the right to appoint or remove the chief executive officer or members of the board of directors (any of the committees of the board of directors replicating the powers of the board of directors) of such entity, as well as holding the majority of votes at meetings of such board of directors (committee of the board of directors) on all, or substantially all, matters or the right to appoint or remove any executive officer of such entity; or (iv) any right, power or actual ability, directly or indirectly, whether based on or arising from any of the abilities specified in paragraphs (i) – (iii) (including through any fiduciary agreement), to exert a dominant influence on such entity, give binding instructions or otherwise determine decisions or actions of such entity; in each case – through ownership of shares (participatory interests) in such entity, on the basis of a corporate agreement, a trust management agreement or on other grounds, and the terms **"Control"**, **"Controlled"** and **"Controlling"** shall be construed accordingly;

1.4.17 "Majority Shareholders" means the GSU Shareholders (acting jointly as one Majority Shareholder) and the Nisemax Shareholders (acting jointly as another Majority Shareholder), and **"Majority Shareholder"** means any of them;

- 1.4.18 "IFRS"** means International Financial Reporting Standards;
- 1.4.19 "Encumbrance"** means any claim, restriction, pledge, lien, option, security, right of sale, mortgage, usufruct, retention of title, pre-emptive right, right of first refusal or other third party right or security interest of any kind, or an agreement, arrangement or obligation to establish any of the foregoing;
- 1.4.20 "General Shareholders' Meeting"** has the meaning assigned to it in paragraph 11.1;
- 1.4.21 "Company"** has the meaning assigned to it in paragraph 1.1;
- 1.4.22 "Group's Budget Parameters"** has the meaning assigned to it in paragraph 9.1;
- 1.4.23 "Transfer"** means any alienation of Securities or a property right to such Securities on the basis of a judicial act or on the basis of any transaction the purpose of which is or will be such alienation, including, but not limited to, on the basis of a transaction (both a single transaction and several interrelated transactions) or other legally binding actions (including purchase and sale, acceptance of an irrevocable offer under an agreement on granting an option to conclude a purchase and sale agreement, exercise of a right (by making a claim), as stipulated by an option agreement, exchange, donation, contribution to the authorized capital and (or) property of Russian or foreign legal entities, pledge), as a result of which the rights to the Securities are transferred (may be transferred) from their right holder to any other person; including the transfer of rights to securities as a result of a merger with another person or other restructuring in respect of Nisemax or GSU (as applicable), as a result of which the Permitted Nisemax Transferees cease to Control the Nisemax Shareholders or the Permitted GSU Transferees cease to Control the GSU Shareholders. **"Transfer"** shall be construed accordingly;
- 1.4.24 "Transition Period"** means a period from the date of State registration of the Company in the Russian Federation as an international company as a result of redomiciliation till January 1, 2039 (excluding such date) in accordance with the provisions of Federal Law No. 485-FZ dated December 25, 2018 "On Amendments to Certain Legislative Acts of the Russian Federation" and Federal Law No. 332-FZ dated July 14, 2022 "On Amendments to Certain Legislative Acts of the Russian Federation" or to any other date legally determining (in accordance with amendments to legislation after the date of approval of these Articles of Association) the maximum validity period of the provisions of parts 1 - 1.9 of Article 4 of the Law;
- 1.4.25 "Chairman of the Board of Directors"** has the meaning assigned to it in paragraph 25.1;
- 1.4.26 "Permitted GSU Transferee"** means (i) Mr. Boris Volchek, and/or (ii) his spouse, civil partner or parents, and/or (iii) any of his children (including adopted children and non-adopted children of his spouse), and/or (iv) a trustee of a family trust (the beneficial owners of which are the aforementioned persons (or any of them) or in respect of which the aforementioned persons (or any of them) have the right to exercise control), and/or (v) a company, the sole

beneficial owners of which are any of the aforementioned persons listed in paragraphs (i) – (iv);

1.4.27 “Permitted Nisemax Transferee” means (i) any of Mr. Dmitrii Troitskii, Mr. Dmitry Korzhev, and Mrs. Maria Korzheva and/or (ii) a spouse, civil partner or parents of any of them, and/or (iii) any of their children (including adopted children and non-adopted children of their spouses), and/or (iv) a trustee of a family trust (the beneficial owners of which are the aforementioned persons (or any of them) or in respect of which the aforementioned persons (or any of them) have the right to exercise control), and/or (v) a company, the sole beneficial owners of which are any of the aforementioned persons listed in paragraphs (i) – (iv);

1.4.28 “RAC” means the Russian Arbitration Center at Autonomous Non-Profit Organization “Russian Institute of Modern Arbitration”;

1.4.29 “RAC Rules” has the meaning assigned to it in paragraph 33.1;

1.4.30 “Retail Business” means activities carried out by chains of hypermarkets and/or supermarkets, and/or discount stores, and/or convenience stores, and/or similar forms of trade;

1.4.31 “Deemed Consenting Majority Shareholder” has the meaning assigned to it in paragraph 4.18;

1.4.32 “Board of Directors” has the meaning assigned to it in paragraph 22.1;

1.4.33 “Disputes” has the meaning assigned to it in paragraph 33.1;

1.4.34 “Articles of Association” means these articles of association;

1.4.35 “Securities” means, with respect to the Company: (i) the Shares, (ii) any other shares, convertible bonds or other securities issued or to be issued by the Company that grant or may grant the right, directly or indirectly, at any time, by conversion, exchange, return, presentation, exercise or in any other way, to receive shares or other securities constituting part of the authorized capital of the Company, (iii) any preferential subscription rights to any increase in the authorized capital of the Company by way of cash contributions or rights of allocation to an increase in the capital of the Company by capitalization of reserves, (iv) any global depositary receipts evidencing ownership of the Shares of the Company issued or to be issued in the future, and (v) any other securities similar to the above, issued or distributed by any legal entity as a result of a transformation, merger, division, contribution or similar transaction of the Company;

1.4.36 “EBITDA” means the consolidated earnings of the Company before interest, taxes, depreciation and amortization calculated in accordance with IAS 17 as the difference between revenue and expenses, excluding:

(i) interest on borrowed funds;

(ii) income tax;

(iii) depreciation and amortization of tangible and intangible assets;

(iv) profits/losses arising from exchange rate differences;

- (v) profits/losses from the write-off of accounts receivable and payable; and
- (vi) profits/losses from the disposal or modification of fixed assets and right-of-use assets;

1.4.37 "GSU" means GSU LIMITED, a company incorporated in the Republic of Cyprus on September 1, 2008 under registration number 237092, with its registered office at: Grigori Afxentiou, 8 EL.PA.LIVADIOTIS, 3rd floor, Flat/Office 304, 6023, Larnaca, Cyprus; and

1.4.38 "Nisemax" means NISEMAX CO LIMITED, a company incorporated in the Republic of Cyprus on May 8, 2009 under registration number 249491, with its registered office at: 3-7, Arch. Makariou III, Nicolaides Sea View, Flat/Office 802, 6016, Larnaca, Cyprus.

- 1.5** The personal law of the Company from the date of its State registration in the Russian Federation shall be Russian law. Unless expressly stated otherwise in these Articles of Association, Russian law shall apply to the relations governed by these Articles of Association.
- 1.6** The shareholders of the foreign legal entity O'KEY GROUP S.A. shall become shareholders of the Company and their participation rights and related obligations shall be preserved to the same extent as they had in the foreign legal entity O'KEY GROUP S.A. on the date immediately preceding the date of its State registration in the Russian Federation (subject to the provisions hereof).
- 1.7** All persons elected to the board of directors of the Company before the date of State registration of the Company in the Russian Federation shall become persons elected to the Board of Directors after State registration of the Company in the Russian Federation, for the period until the date of election of the first (after the date of State registration of the Company in the Russian Federation as an international company as a result of redomiciliation) new members of the Board of Directors by the General Shareholders' Meeting.
- 1.8** All resolutions adopted by the governing bodies of the Company before the date of its State registration in the Russian Federation shall be valid and shall remain in full force and effect after State registration of the Company in the Russian Federation.
- 1.9** The Company owns separate property accounted for on its separate balance sheet, may acquire and exercise property and personal non-property rights on its own behalf, bear obligations, and be a plaintiff and defendant in court.
- 1.10** The Company shall have a round seal containing its name in Russian and a reference to its location. The Company shall have stamps and letterheads with its corporate name, as well as trademarks registered as appropriate. The Company shall be entitled to have its own emblem and other means of identification.
- 1.11** The Company may participate in and create commercial entities within the territory of the Russian Federation and abroad.
- 1.12** The Company may, on a voluntary basis, unite into unions, associations, as well as be a member, founder, participant of other non-profit organizations both within the territory of the Russian Federation and abroad.
- 1.13.** The Company is incorporated for an unlimited period of time.

2 NAME AND REGISTERED OFFICE OF THE COMPANY

- 2.1** The full corporate name of the Company in Russian shall be as follows: Международная компания публичное акционерное общество «О'кей Групп».
- 2.2** The abbreviated corporate name of the Company in Russian shall be as follows: МКПАО «О'кей Групп».
- 2.3** The full corporate name of the Company in English shall be as follows: O'key Group International Public Joint-Stock Company.
- 2.4** The abbreviated corporate name of the Company in English shall be as follows: O'key Group IPJSC.
- 2.5** The location of the Company shall be as follows: Oktyabrsky Island, Kaliningrad City, Kaliningrad Region, Russian Federation.

3 LIABILITY OF THE COMPANY

- 3.1** The Company shall be liable for its obligations to the extent of the value of all of its assets.
- 3.2** The Company shall not be liable for the obligations of its shareholders.
- 3.3** The shareholders of the Company shall not be liable for the obligations of the Company and shall bear the risk of losses associated with its activities to the extent of the value of their shares.

4 AUTHORIZED CAPITAL AND SHARES OF THE COMPANY

- 4.1** The nominal value of the Company's shares is denominated in rubles. The authorized capital of the Company is divided into two hundred and sixty-nine million seventy-four thousand (269,074,000) ordinary shares with a nominal value of [*nominal value of each of the existing shares of the Luxembourg company, converted from euros to rubles at the exchange rate of the Central Bank of the Russian Federation as of the date of the resolution on redomiciliation, as adopted by the general meeting of shareholders*] rubles each.
- 4.2** The amount of the authorized capital of the Company is denominated in rubles and is equal to [*the total amount of the nominal values of the existing shares of the Luxembourg company denominated in rubles*] rubles ([●] rubles, [●] kopecks).
- 4.3** The shares of the Company are uncertificated securities. The rights of owners to the shares of the Company shall be certified by entries in personal accounts with the registrar or, in the case of registration of rights to shares by a depositary, by entries in safekeeping accounts with depositaries.
- 4.4** The transfer of fully paid shares shall be carried out without restrictions, and fully paid shares shall be free from any rights of retention in favor of the Company.
- 4.5** The Company shall place ordinary shares and shall be entitled to place one or more types of preferred shares. The nominal value of all shares of the same type (category) must be the same. The nominal value of the preferred shares placed by the Company may not be lower than the nominal value of the ordinary shares.

- 4.6** The Company shall be entitled to place, in addition to the outstanding shares, twenty-six million nine hundred and seven thousand four hundred (26,907,400) ordinary shares with the nominal value indicated in paragraph 4.1 above (authorized shares). Ordinary shares authorized by the Company for placement shall grant their holders the same rights as the outstanding ordinary shares of the Company.
- 4.7** The authorized capital of the Company may be increased by increasing the nominal value of the shares or by placing additional shares.
- 4.8** A resolution to increase the authorized capital shall be adopted by the Board of Directors.
- 4.9** Payment for the shares placed by the Company may be made in cash, securities, other things or property rights or other rights having a monetary value.
- 4.10** The Company shall arrange a public subscription for the shares it issues and allow their free sale, subject to the requirements of the current legislation of the Russian Federation. The Company shall also have the right to arrange a private placement of the shares it issues, if such possibility is provided for by the current legislation of the Russian Federation.
- 4.11** Additional shares may be placed by the Company within the number of authorized shares.
- 4.12** The increase of the authorized capital of the Company by placing additional shares may be carried out at the expense of the Company's property by resolution of the Board of Directors.
- 4.13** The increase of the authorized capital of the Company by increasing the nominal value of the shares shall be carried out only at the expense of the Company's property. An increase in the authorized capital of the Company at the expense of its property by placing additional shares, as a result of which fractional shares are formed, shall not be allowed.
- 4.14** The authorized capital of the Company may be reduced by reducing the nominal value of the shares or by reducing their total number, including by acquiring a part of the shares. A reduction in the authorized capital of the Company by the Company acquiring and canceling a part of the shares is permitted.
- 4.15** The shareholders of the Company shall be entitled to sell shares to the Company if the Company has adopted a resolution to reduce the authorized capital of the Company by acquiring a part of the placed shares in order to reduce their total number or, in cases stipulated by the legislation of the Russian Federation, to acquire placed shares without subsequently reducing the authorized capital of the Company.
- 4.16** Unless otherwise agreed by both Majority Shareholders, the Nisemax Shareholder and the GSU Shareholder shall not be entitled to Encumber any of their Securities without obtaining the prior written consent of the Nisemax Shareholder (in the case of GSU Securities) or the GSU Shareholder (in the case of Nisemax Securities) to such Encumbrance, except for the Encumbrance of GSU Securities in favor of the Nisemax Shareholder, as well as the Encumbrance of Nisemax Securities in favor of the GSU Shareholder.
- 4.17** The Majority Shareholders shall have the right to Transfer their Securities only jointly with the other Majority Shareholder in accordance with the terms of any agreement

that may be concluded between the Majority Shareholders and other parties (unless otherwise agreed by both Majority Shareholders).

In particular, unless otherwise agreed by the Majority Shareholders, they may Transfer their Securities to third parties (other than Permitted Nisemax Transferees and Permitted GSU Transferees) only jointly by selling all (but not part) of such Securities under conditions agreed by the Majority Shareholders, and after a third-party buyer has been found for such joint sale, each Majority Shareholder shall have the right, exercisable only once, to refuse to sell its Securities to such third-party buyer. After the exercise of such right by any Majority Shareholder, no Majority Shareholder shall have the right to Transfer its Securities to the third-party buyer, and any Majority Shareholder may initiate a repeated search for a buyer during the subsequent 12-month periods. Each Majority Shareholder shall have the right to initiate a new search for a buyer upon the expiration of the relevant period(s) if a buyer is not found, the relevant transaction documents for the Transfer of Securities to the buyer have not been executed during the relevant period, or the Transfer of Securities to the buyer has not been completed within the period stipulated in the relevant transaction documents.

- 4.18** For the avoidance of doubt, each Majority Shareholder shall have the right to refuse a joint sale of Securities to a third party only once (regardless of the number of 12-month periods required to find a third-party buyer and Transfer the Securities to such third-party buyer) and if a buyer for the joint sale has been found, the Majority Shareholder who (as a result of a single exercise of its right) previously refused to jointly sell the Securities to a previously found third-party buyer shall be deemed to have consented to the joint sale of the Securities to a subsequently found third-party buyer.

If the Majority Shareholders have agreed to a joint sale of Securities to a third-party buyer, both Majority Shareholders must sell their Securities to the third-party buyer under the conditions offered by such third-party buyer.

If one Majority Shareholder has agreed to a joint sale of Securities to a newly found third-party buyer, and the other Majority Shareholder has previously refused to jointly sell the Securities to a previously found third-party buyer (and is therefore deemed to have consented to a joint sale of the Securities to the newly found third-party buyer) (such previously refusing shareholder being the **"Deemed Consenting Majority Shareholder"**), then, unless otherwise agreed in writing by the Majority Shareholders, the Majority Shareholders must jointly sell all of their Securities to the relevant newly found third-party buyer under the same conditions as were offered by such third-party buyer, or the Deemed Consenting Majority Shareholder must purchase all of the Securities from the other Majority Shareholder under the same conditions as were offered by the third-party buyer.

- 4.19** The GSU Shareholder shall have the right to Transfer any of its Securities (all or part thereof) to a Permitted GSU Transferee without obtaining any consent from the Nisemax Shareholder, in each case in accordance with the requirements of any agreement that may be concluded between the Majority Shareholders and other parties. If the GSU Shareholder intends to Transfer any of its Securities to more than one Permitted GSU Transferee in accordance with this paragraph, such GSU Shareholder shall ensure that the rights granted hereby to the GSU Shareholder are at any time exercised by one individual or legal entity (and not by several individuals or

legal entities) in respect of all Securities owned by the GSU Shareholder and the Permitted GSU Transferees.

- 4.20** The Nisemax Shareholder shall have the right to Transfer any of its Securities (all or part thereof) to a Permitted Nisemax Transferee without obtaining any consent from the GSU Shareholder, in each case in accordance with the requirements of any agreement that may be concluded between the Majority Shareholders and other parties. If the Nisemax Shareholder intends to Transfer any of its Securities to more than one Permitted Nisemax Transferee in accordance with this paragraph, such Nisemax Shareholder shall ensure that the rights granted hereby to the Nisemax Shareholder are at any time exercised by one individual or legal entity (and not by several individuals or legal entities) in respect of all Securities owned by the Nisemax Shareholder and the Permitted Nisemax Transferees.
- 4.21** The provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall not apply (to the extent permitted by the Law) to paragraphs 4.8 and 4.16 - 4.20 of this Section 4 during the Transition Period. For the avoidance of doubt, after the expiration of the Transition Period, the provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall apply to paragraphs 4.8 and 4.16 - 4.20 as if paragraph 4.8 were brought in conformity with the requirements of the applicable legislation on the calendar day next following the expiration of the Transition Period, and paragraphs 4.16 - 4.20 were deleted.
- 4.22** The provisions of Article 84.2 of the Law on JSCs shall not apply to the Company during the Transition Period.

5 PRE-EMPTIVE RIGHT TO ACQUIRE SHARES OF THE COMPANY

Shareholders do not have a pre-emptive right to acquire additional shares of the Company and marketable securities convertible into shares of the Company in the cases and in the manner stipulated by the Law on JSCs.

6 SHAREHOLDERS OF THE COMPANY, THEIR RIGHTS AND OBLIGATIONS

- 6.1** Each ordinary share of the Company shall grant the shareholder, i.e. its owner, the same scope of rights.
- 6.2** The shareholders of the Company, i.e. owners of ordinary shares, shall be entitled to:
- 6.2.1** attend the General Shareholders' Meeting both personally and through their representative, with the right to vote on all matters within its competence;
 - 6.2.2** receive dividends in the manner and by ways envisaged by these Articles of Association and the dividend policy of the Company;
 - 6.2.3** participate in the distribution of the Company's property remaining upon liquidation of the Company after settlements with creditors, in proportion to the shares owned by the shareholder;
 - 6.2.4** have access to documents and information about the Company's activities in the manner and to the extent stipulated by the current legislation of the Russian Federation;
 - 6.2.5** a shareholder (shareholders) holding together at least thirty percent (30%) of the voting shares of the Company shall have the right:

(i) to propose issues to the agenda of the annual General Shareholders' Meeting and to nominate candidates for members of the Board of Directors in the manner provided for hereby; and

(ii) to demand that the Board of Directors convene an extraordinary General Shareholders' Meeting.

6.3 The shareholders of the Company shall comply with the requirements hereof and follow resolutions of the governing bodies of the Company.

6.4 The provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall not apply (to the extent permitted by the Law) to paragraph 6.2.5 of this Section 6 during the Transition Period. For the avoidance of doubt, after the expiration of the Transition Period, the provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall apply to paragraph 6.2.5, and the shareholders of the Company shall have all rights and obligations as if paragraph 6.2.5 were brought in conformity with the requirements of the applicable legislation on the calendar day next following the expiration of the Transition Period.

7 SHAREHOLDERS REGISTER

7.1 The Company shall ensure the maintenance and storage of the register of shareholders of the Company in accordance with the legal acts of the Russian Federation.

7.2 The holder of the register of shareholders of the Company shall be a professional participant in the securities market, i.e. a registrar.

8 COMPANY'S FUNDS

A reserve fund shall be formed by the Company in accordance with the Law on JSCs.

9 APPROVAL OF THE BUDGET AND DIVIDENDS OF THE COMPANY

9.1 The Group's Budget is subject to approval by the General Shareholders' Meeting. If the draft of the Group's Budget provides for all of the following parameters ("**Group's Budget Parameters**"):

9.1.1 the Group's debt deemed similar to borrowings is equal to zero (0);

9.1.2 the distributable profit is equal to thirty-three percent (33%) of the Group's EBITDA; and

9.1.3 the Group's operating cash flow, less dividends paid in accordance with paragraph 9.2, shall be invested in the development of the Group's discount stores,

then such Group's Budget may be approved at the General Shareholders' Meeting by a positive vote of the Nisemax Shareholder or the GSU Shareholder (i.e., for the avoidance of doubt, a vote cast in favor the approval by any of the Majority Shareholders is sufficient for the adoption of the resolution). If the draft of the Group's Budget does not comply with the provided Group's Budget Parameters, then such budget may be approved at the General Shareholders' Meeting only subject to a positive vote of both Majority Shareholders (i.e., for the avoidance of doubt, votes cast in favor of the approval by both the Nisemax Shareholder and the GSU Shareholder are required for the adoption of the resolution).

The Group's operating cash flow, less dividends paid in accordance with paragraph 9.2, shall be invested in the development of the Group's discount stores, unless otherwise jointly agreed by the Nisemax Shareholder and the GSU Shareholder.

- 9.2** Subject to the approval of the payment of dividends by the Nisemax Shareholder and/or the GSU Shareholder in accordance with this paragraph 9.2, dividends (both annual and interim) shall be paid by the Company every two (2) calendar quarters, unless otherwise agreed by the Nisemax Shareholder and the GSU Shareholder. The distributable profit shall be thirty-three percent (33%) of the Group's EBITDA for the period for which dividends are distributed, taking into account (and subject to compliance with) the provisions of applicable law. If the amount of dividends proposed for distribution conforms with paragraph 9.1.2, and the Group's Budget for the relevant period for which profit is distributed has been approved by the Company in the manner provided for hereby (and such Group's Budget provides for a dividend amount that complies with paragraph 9.1.2), the distribution of such dividend amount may be approved at the General Shareholders' Meeting by a positive vote of the Nisemax Shareholder or the GSU Shareholder (i.e., for the avoidance of doubt, a vote cast in favor by any of the Majority Shareholders is sufficient for the adoption of the resolution). If (i) the amount of dividends proposed for distribution does not conform with paragraph 9.1.2, or (ii) the Company does not have the Group's Budget for the relevant period for which profit is distributed, which would have been approved in the manner stipulated hereby, or (iii) such approved Group's Budget for the relevant period provides for a dividend amount that does not conform with paragraph 9.1.2, then the distribution of such dividend amount may be approved at the General Shareholders' Meeting only subject to a positive vote of both Majority Shareholders (i.e., for the avoidance of doubt, votes cast in favor of the approval by both the Nisemax Shareholder and the GSU Shareholder are required for the adoption of the resolution).
- 9.3** The date on which the list of persons entitled to receive dividends is compiled shall be the date of the resolution on the payment (declaration) of the relevant dividends.
- 9.4** Dividends shall be paid to persons who were owners of shares of the relevant category (type) or to persons exercising rights attached to such shares, at the end of the operating day of the date on which, in accordance with these Articles of Association, the persons entitled to receive them are determined.

Payment of dividends in cash shall be made by non-cash transfer by the Company or, on its behalf, by the registrar maintaining the register of shareholders of the Company, or by a credit institution.

- 9.5** Payment of dividends in cash to individuals whose rights to shares are recorded in the register of shareholders of the Company shall be made by transferring funds to their bank accounts, the details of which are available to the registrar of the Company, or, in the absence of information about bank accounts, by postal transfer of funds, and to other persons whose rights to shares are recorded in the register of shareholders of the Company – by transferring funds to their bank accounts. The Company's obligation to pay dividends to the specified persons shall be deemed fulfilled from the date of acceptance of the transferred funds by the federal postal organization or from the date of receipt of funds by the credit institution in which the bank account of the person entitled to receive dividends is opened, and if such person is a credit institution – to its account.

9.6 A person who has not received any declared dividends due to the fact that the Company or the registrar does not have accurate and necessary address or bank details, or due to any other delay by the creditor, shall have the right to demand payment of such dividends (unclaimed dividends) within three (3) years from the date of the resolution on their payment. The period for applying with a demand for payment of unclaimed dividends, if missed, shall not be subject to reinstatement, except in cases where the person entitled to receive dividends did not submit this demand under the influence of violence or threat.

Upon the expiration of this period, declared and unclaimed dividends shall be restored as part of the Company's retained earnings, and the obligation to pay them shall cease.

9.7 Dividends declared by the Company may be paid both in cash and in other property if the General Shareholders' Meeting has adopted a resolution on the payment of dividends in non-monetary form.

9.8 The provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall not apply (to the extent permitted by the Law) to paragraphs 9.1 – 9.4 of this Section 9 during the Transition Period. For the avoidance of doubt, after the expiration of the Transition Period, the provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall apply to paragraphs 9.1 - 9.4, and the shareholders of the Company shall have all rights and obligations as if paragraphs 9.1 - 9.4 were brought in conformity with the requirements of the applicable legislation on the calendar day next following the expiration of the Transition Period.

10 GOVERNING BODIES OF THE COMPANY

10.1 The governing bodies of the Company shall be:

10.1.1 the General Shareholders' Meeting;

10.1.2 the Board of Directors; and

10.1.3 the General Director being the chief executive officer.

10.2 Additional internal structural units (committees, commissions, boards) may be created in the Company under the relevant governing body.

11 GENERAL SHAREHOLDERS' MEETING

11.1 The general meeting of shareholders of the Company ("**General Shareholders' Meeting**") shall be the supreme governing body of the Company. The Company shall hold an annual General Shareholders' Meeting on an annual basis. The annual General Shareholders' Meeting shall be held no earlier than two (2) months and no later than six (6) months after the end of the reporting year.

At the annual General Shareholders' Meeting, issues related to the election of the Board of Directors, approval of the Auditor of the Company, distribution of profits (payment of dividends) and losses of the Company shall be considered; the General Shareholders' Meeting may also deal with any other issues belonging to its competence.

11.2 General Shareholders' Meetings held in addition to the annual meeting shall be extraordinary meetings.

- 11.3** Shareholders (shareholder) of the Company holding in the aggregate at least thirty percent (30%) of the voting shares of the Company shall have the right to propose, no later than ninety (90) days after the end of the reporting year, issues to the agenda of the annual General Shareholders' Meeting and to nominate candidates for members of the Board of Directors in the manner envisaged in Section 24 hereof.

Such proposals must be received by the Company at least twenty-five (25) days before the date of the annual General Shareholders' Meeting.

- 11.4** In addition to the issues proposed by shareholders for the agenda of the annual or extraordinary General Shareholders' Meeting, as well as candidates proposed by shareholders for the formation of the relevant body at the annual or extraordinary General Shareholders' Meeting, the Board of Directors of the Company shall be entitled to include in the agenda of the annual or extraordinary General Shareholders' Meeting issues and (or) candidates in the list of candidates for voting during elections to the relevant body of the Company within the competence of the General Shareholders' Meeting, as set out in paragraph 12.1.7 hereof, at its discretion, subject to the provisions of Section 24 hereof.

- 11.5** A proposal to include issues in the agenda of the General Shareholders' Meeting shall be submitted in writing and shall contain the wording of the issue, the name of the shareholder (shareholders) submitting it, the number and category (type) of shares belonging to him/her (them) and shall be signed by the shareholder (shareholders) or their representatives.

A proposal to include issues in the agenda of the General Shareholders' Meeting may contain the wording of a resolution on each proposed issue.

- 11.6** When submitting proposals for nominating candidates to the governing bodies of the Company, the name of the candidate and the details of the document certifying his identity shall be indicated: series and (or) number of the document, date and place of its issue, the body that issued the document, the name of the body for election to which the candidate is proposed. If the candidate is a shareholder of the Company, the number and category (type) of shares belonging to them, the name of the body for election to which the candidate is proposed, as well as the name of the shareholder (shareholders) nominating the candidate, the number and category (type) of shares belonging to him/her (them) shall also be indicated. The proposal must be signed by the shareholder (shareholders). The proposal to nominate a candidate must be accompanied by the candidate's consent to the nomination, the candidate's consent to the processing of their personal data, a brief biography of the candidate and a copy of their passport (certified by the candidate themselves or notarized) and a document confirming the candidate's place of residence.

- 11.7** The Board of Directors shall consider the received proposals and make a decision on their inclusion in the agenda of the General Shareholders' Meeting or on the refusal to include them in the specified agenda no later than five (5) days after the expiration of the deadlines indicated in paragraph 11.3 hereof.

The issue proposed by the shareholders (shareholder) shall be included in the agenda of the General Shareholders' Meeting, just as the nominated candidates shall be included in the list of candidates for voting during elections to the relevant body of the Company, except in cases where:

- 11.7.1** the shareholders (shareholder) have not complied with the deadlines indicated in paragraph 11.3 hereof;
 - 11.7.2** the shareholders (shareholder) are not the owners of the number of voting shares of the Company stipulated in paragraph 11.3 hereof;
 - 11.7.3** the proposal does not comply with the requirements provided for in paragraphs 11.5 and 11.6 hereof;
 - 11.7.4** the issue proposed for inclusion in the agenda of the General Shareholders' Meeting is not within its competence; or
 - 11.7.5** the number of candidates nominated by the shareholder for members of the Board of Directors exceeds the number of members of the Board of Directors.
- 11.8** The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or a person appointed by the Chairman of the Board of Directors, the functions of the secretary of the General Shareholders' Meeting shall be performed by a person appointed by resolution of the Board of Directors.
- In the absence of the Chairman of the Board of Directors in the Company, the chairman of the General Shareholders' Meeting shall be determined in accordance with the procedure envisaged by the regulations on the General Shareholders' Meeting.
- 11.9** The specifics of the procedure for nominating candidates for members of the Board of Directors and electing members of the Board of Directors are governed by Section 24 hereof.
- 11.10** The provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall not apply (to the extent permitted by the Law) to paragraph 11.3 of this Section 11 during the Transition Period. For the avoidance of doubt, after the expiration of the Transition Period, the provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall apply to paragraph 11.3, and the shareholders of the Company shall have all rights and obligations as if paragraph 11.3 were brought in conformity with the requirements of the applicable legislation on the calendar day next following the expiration of the Transition Period.

12. COMPETENCE OF THE GENERAL SHAREHOLDERS' MEETING

- 12.1** The competence of the General Shareholders' Meeting shall include the following issues:
- 12.1.1** approval of amendments and additions to these Articles of Association of the Company or of a new version of the Articles of Association of the Company (except for the issues provided for in paragraph 23.1.32 hereof);
 - 12.1.2** reduction of the authorized capital of the Company;
 - 12.1.3** acquisition of outstanding shares by the Company;
 - 12.1.4** liquidation of the Company, appointment of a liquidation commission and approval of interim and final liquidation balance sheets;
 - 12.1.5** determination of the number, nominal value, category (type) of authorized shares and the rights attached to such shares;
 - 12.1.6** reorganization of the Company;

12.1.7 determination of the number of members of the Board of Directors, election of members of the Board of Directors and early termination of their powers;

12.1.8 splitting and consolidation of shares of the Company;

12.1.9 approval of the Auditor of the Company;

12.1.10 adoption of a resolution on the distribution of profits (payment of dividends) and losses of the Company;

12.1.11 approval of the Group's Budget;

12.1.12 approval of internal documents and rules governing the activities of the Company or the activities of the Company's bodies, including dividend policy, corporate governance charters and provisions related to the requirements of the Moscow Exchange (*MOEX*). This paragraph 12.1.12 shall enter into force from the date of adoption by the General Shareholders' Meeting of a resolution on the election of the first (after the date of State registration of the Company as an international company in the process of redomiciliation in the Russian Federation) new composition of the Board of Directors;

12.1.13 other issues stipulated hereby as issues on which resolutions are adopted by the General Shareholders' Meeting; and

12.1.14 other issues assigned by the Law on JSCs to the competence of the General Shareholders' Meeting, if their resolution is not assigned to the competence of the Board of Directors by these Articles of Association.

12.2 Issues within the competence of the General Shareholders' Meeting may not be delegated for resolution to the chief executive officer of the Company.

12.3 The General Shareholders' Meeting shall not have the right to consider and make decisions on issues not within its competence under these Articles of Association.

12.4 Issues related to convening and holding the General Shareholders' Meeting that are not regulated in these Articles of Association shall be determined by the regulations on the General Shareholders' Meeting, as approved by the General Shareholders' Meeting.

12.5 The provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall not apply (to the extent permitted by the Law) to paragraph 12.1 of this Section 12 during the Transition Period, unless otherwise specified therein. For the avoidance of doubt, after the expiration of the Transition Period, the provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall apply to paragraph 12.1 as if paragraph 12.1 were brought in conformity with the requirements of the applicable legislation on the calendar day next following the expiration of the Transition Period.

13 RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING

13.1 Shareholders being owners of ordinary shares of the Company shall have the right to vote at the General Shareholders' Meeting on issues put to a vote.

13.2 Resolutions on the issues specified in paragraphs 12.1.10 and 12.1.11 shall be adopted:

13.2.1 during the Transition Period – in the manner envisaged in paragraphs 9.1 - 9.2;

13.2.2 after the Transition Period – in accordance with the thresholds established by the legislation of the Russian Federation for the adoption of the relevant resolution by the General Shareholders’ Meeting.

13.3 Resolutions on other issues of the General Shareholders’ Meeting, not specified in paragraphs 12.1.10 and 12.1.11, shall be adopted:

13.3.1 during the Transition Period – only subject to a positive vote of both Majority Shareholders (i.e., for the avoidance of doubt, votes in favor of both the Nisemax Shareholder and the GSU Shareholder are required for the adoption of a resolution);

13.3.2 after the Transition Period – in accordance with the thresholds established by the legislation of the Russian Federation for the adoption of the relevant resolution by the General Shareholders’ Meeting.

13.4 The General Shareholders’ Meeting shall not have the right to make decisions on issues not included in the agenda of the meeting.

13.5 Resolutions adopted by the General Shareholders’ Meeting and the voting results may be announced at the General Shareholders’ Meeting during which the voting was held and shall also be communicated to the persons included in the list of persons entitled to attend the General Shareholders’ Meeting, in the manner and within the timeframes stipulated by these Articles of Association.

13.6 The provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall not apply (to the extent permitted by the Law) to this Section 13 during the Transition Period. For the avoidance of doubt, after the expiration of the Transition Period, the provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall apply to this Section 13 as if this Section 13 were brought in conformity with the requirements of the applicable legislation on the calendar day next following the expiration of the Transition Period.

14 RESOLUTION OF THE GENERAL SHAREHOLDERS’ MEETING ADOPTED BY ABSENTEE VOTING (BY POLLING)

14.1 A resolution of the General Shareholders’ Meeting may be adopted without holding a meeting (joint presence of shareholders to discuss agenda items and make decisions on issues put to a vote) by absentee voting.

14.2 A General Shareholders’ Meeting, the agenda of which includes issues related to election of the Board of Directors or approval of the Auditor of the Company may not be held in the form of absentee voting, unless otherwise permitted by applicable law.

15 EXTRAORDINARY GENERAL SHAREHOLDERS’ MEETING

15.1 An extraordinary General Shareholders’ Meeting shall be held by resolution of the Board of Directors at its own discretion, at the request of the Auditor of the Company or the request of a shareholder (shareholders) who owns at least thirty percent (30%) of the voting shares of the Company on the date of submission of the request.

15.2 The convening of an extraordinary General Shareholders’ Meeting at the request of the Auditor of the Company, shareholders (shareholder) who own at least thirty percent

(30%) of the voting shares of the Company, shall be carried out by the Board of Directors.

- 15.3** The request to hold an extraordinary General Shareholders' Meeting shall formulate the issues to be included in the agenda of the meeting (in accordance with the provisions of the Articles of Association), may contain the wording of resolutions on each of these issues, as well as a proposal on the form of holding the General Shareholders' Meeting. If the request to convene an extraordinary General Shareholders' Meeting contains a proposal to nominate candidates to the collegial bodies of the Company, such proposal must contain the names of the candidates and the details of the documents certifying their identity: series and (or) number of the document, date and place of its issue, the body that issued the document; if the candidate is a shareholder of the Company, the number and category (type) of shares belonging to him, the name of the body for election to which the candidate is proposed, shall also be indicated. At the same time, if a shareholder requests an extraordinary General Shareholders' Meeting, the agenda of which includes the issue specified in paragraph 12.1.7 hereof, the number of candidates proposed by the shareholder may not exceed the number of members of the relevant body. If the request to convene an extraordinary General Shareholders' Meeting comes from shareholders (shareholder), it shall contain the names of the shareholders (shareholder) requesting the convening of such meeting and the information on the number and category (type) of shares belonging to them. The request to convene an extraordinary General Shareholders' Meeting shall be signed by the persons (person) requesting the convening of the extraordinary General Shareholders' Meeting.
- 15.4** The Board of Directors shall not have the right to make changes to the wording of the agenda issues, the wording of resolutions on such issues and to change the proposed form of holding an extraordinary General Shareholders' Meeting convened at the request of the Auditor of the Company or shareholders (shareholder) who own at least thirty percent (30%) of the voting shares of the Company. In addition to the issues proposed by shareholders for inclusion in the agenda of the extraordinary General Shareholders' Meeting, as well as candidates proposed by shareholders for the formation of the relevant body, the Board of Directors shall have the right to include in the agenda of such General Shareholders' Meeting issues and (or) candidates in the list of candidates for voting on elections to the relevant body of the Company within the competence of the General Shareholders' Meeting specified in paragraph 12.1.7 hereof, at its discretion. The number of candidates proposed by the Board of Directors may not exceed the number of members of the relevant body.
- 15.5** Within three (3) days from the date of submission of the request of the Auditor of the Company or shareholders (shareholder) who own at least thirty percent (30%) of the voting shares of the Company, to convene an extraordinary General Shareholders' Meeting, the Board of Directors shall make a decision to convene an extraordinary General Shareholders' Meeting or give a reasoned refusal to convene it.
- 15.6** An extraordinary General Shareholders' Meeting convened at the request of the Auditor of the Company or shareholders (shareholder) who own at least thirty percent (30%) of the voting shares of the Company shall be held within thirty (30) days from the date of submission of the request to hold an extraordinary General Shareholders' Meeting.

- 15.7** A decision to refuse to convene an extraordinary General Shareholders' Meeting at the request of the Auditor of the Company or shareholders (shareholder) who own at least thirty percent (30%) of the voting shares of the Company may be made if:
- 15.7.1** the procedure for submitting a request to convene an extraordinary General Shareholders' Meeting has not been complied with;
 - 15.7.2** the shareholders (shareholder) requesting the convening of an extraordinary General Shareholders' Meeting do not own at least thirty percent (30%) of the voting shares of the Company on the date of submission of the request; or
 - 15.7.3** none of the issues proposed for inclusion in the agenda of the extraordinary General Shareholders' Meeting is within its competence and (or) complies with the requirements hereof.
- 15.8** The resolution of the Board of Directors to convene an extraordinary General Shareholders' Meeting or a reasoned decision to refuse to convene it shall be sent to the persons requesting its convening no later than three (3) days from the date of adoption of such resolution.
- 15.9** If, within the period determined by the Law on JSCs, the Board of Directors has not made a decision to convene an extraordinary General Shareholders' Meeting or has made a decision to refuse to convene it, the body of the Company or the persons requesting its convening shall have the right to apply for arbitration by submitting a demand to compel the Company to hold an extraordinary General Shareholders' Meeting.
- 15.10** The arbitration award compelling the Company to hold an extraordinary General Shareholders' Meeting shall specify the terms and procedure for holding it. The execution of the arbitration award shall be entrusted to the claimant or, at their request, to a body of the Company or another person, subject to their consent. Such body may not be the Board of Directors. At the same time, the body of the Company or the person who, in accordance with the arbitration award, holds the extraordinary General Shareholders' Meeting, shall have all the powers provided for by these Articles of Association necessary for convening and holding this meeting. If, in accordance with the arbitration award, the extraordinary General Shareholders' Meeting is to be held by the claimant, the costs of preparing and holding this meeting may be reimbursed by resolution of the General Shareholders' Meeting at the expense of the Company.
- 15.11** The specifics of the procedure for nominating candidates for members of the Board of Directors and electing members of the Board of Directors shall be regulated by Section 24 hereof.
- 15.12** The provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall not apply (to the extent permitted by the Law) to this Section 15 during the Transition Period. For the avoidance of doubt, after the expiration of the Transition Period, the provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall apply to this Section 15, and the shareholders of the Company shall have all rights and obligations as if this Section 15 were brought in conformity with the requirements of the applicable legislation on the calendar day next following the expiration of the Transition Period.

16 COUNTING COMMISSION

- 16.1** The functions of the Counting Commission shall be performed by the registrar of the Company, the holder of its register of shareholders. The registrar shall perform the functions of the Counting Commission in accordance with the requirements of the legislation of the Russian Federation, these Articles of Association.
- 16.2** The representatives of the registrar at the General Shareholders' Meeting shall verify the powers and register the persons attending the General Shareholders' Meeting, determine the quorum of the General Shareholders' Meeting, clarify issues arising in connection with the exercise by shareholders (their representatives) of the right to vote at the General Shareholders' Meeting, explain the voting procedure on issues put to a vote, ensure the established voting procedure and the rights of shareholders to participate in voting, count votes and summarize voting results, draw up a report on voting results, and transfer voting ballots to the Company's archives.

17 NOTICE OF THE GENERAL SHAREHOLDERS' MEETING AND PARTICIPATION OF SHAREHOLDERS IN THE GENERAL SHAREHOLDERS' MEETING

- 17.1** When preparing for the General Shareholders' Meeting, the Board of Directors shall determine:
- 17.1.1** the form of holding the General Shareholders' Meeting (meeting or absentee voting);
 - 17.1.2** the date, place, time of the General Shareholders' Meeting, the postal address to which completed ballots may be sent, or, in the case of holding the General Shareholders' Meeting in the form of absentee voting, the deadline for acceptance of voting ballots and the postal address to which completed ballots must be sent;
 - 17.1.3** the date on which the persons entitled to participate in the General Shareholders' Meeting are determined (fixed);
 - 17.1.4** the deadline for acceptance of proposals from shareholders regarding nomination of candidates for election to the Board of Directors, if the agenda of the extraordinary General Shareholders' Meeting contains an issue related to the election of members of the Board of Directors;
 - 17.1.5** the agenda of the General Shareholders' Meeting;
 - 17.1.6** the procedure for notifying shareholders about the holding of the General Shareholders' Meeting;
 - 17.1.7** the procedure for reviewing information (materials) to be provided during preparation for the General Shareholders' Meeting;
 - 17.1.8** the categories (types) of shares whose owners have the right to vote on all or some of the agenda issues of the General Shareholders' Meeting;
 - 17.1.9** the list of information (materials) to be provided to shareholders during preparation for the General Shareholders' Meeting, and the procedure for its provision;

- 17.1.10** the form and text of the ballot paper, as well as the wording of resolutions on the agenda issues of the General Shareholders' Meeting, which shall be sent in electronic form (in the form of electronic documents) to nominee holders of shares registered in the register of shareholders of the Company; and
- 17.1.11** the start time for registration of persons attending the General Shareholders' Meeting held in the form of a meeting.
- 17.2** The General Shareholders' Meeting may be held at the place of business of the Company or at any other place within the city of Moscow (Russian Federation) or Saint Petersburg (Russian Federation).
- 17.3** By resolution of the Board of Directors, when preparing for the General Shareholders' Meeting, an opportunity of filling out an electronic form of ballots for voting on the website on the Internet or sending completed ballots by e-mail may be provided. In this case, the Board of Directors shall determine the address of the website on which persons entitled to attend the General Shareholders' Meeting can fill out the electronic form of ballots, and/or the e-mail address to which completed ballots can be sent.
- 17.4** The notice of the General Shareholders' Meeting shall be given no later than fourteen (14) days before the date of its holding.
- 17.5** The notice of the General Shareholders' Meeting shall specify:
- 17.5.1** the full corporate name of the Company and the location of the Company;
 - 17.5.2** the form of holding the General Shareholders' Meeting (meeting or absentee voting);
 - 17.5.3** the date, place, time of the General Shareholders' Meeting and the postal address to which completed ballots may be sent, or, in the case of holding the General Shareholders' Meeting in the form of absentee voting, the deadline for acceptance of ballots for voting and the postal address to which completed ballots shall be sent;
 - 17.5.4** the e-mail address to which completed ballots may be sent, and (or) the address of the website on the Internet where the electronic form of ballots may be filled out, if a resolution on such methods of sending ballots has been adopted by the Board of Directors in accordance with paragraph 17.3;
 - 17.5.5** the date on which the persons entitled to attend the General Shareholders' Meeting are determined (fixed);
 - 17.5.6** the agenda of the General Shareholders' Meeting;
 - 17.5.7** the procedure for reviewing information (materials) to be provided during preparation for the General Shareholders' Meeting; and
 - 17.5.8** the categories (types) of shares whose owners have the right to vote on all or some of the agenda issues of the General Shareholders' Meeting.
- 17.6** Within the timeframes specified in paragraph 17.4 hereof, the notice of the General Shareholders' Meeting shall be communicated to the persons entitled to participate in the General Shareholders' Meeting and registered in the register of shareholders of the Company, by posting it on the Company's website on the Internet: [●].

17.7 In addition to the method specified in paragraph 17.6 hereof, the notice of the General Shareholders' Meeting may be communicated to the persons entitled to participate in the General Shareholders' Meeting in electronic form by sending an e-mail to the e-mail address of the relevant person specified in the register of shareholders of the Company.

17.8 The information (materials) indicated in paragraph 3 of Article 52 of the Law on JSCs, to be provided to persons entitled to attend the General Shareholders' Meeting:

17.8.1 within twenty (20) days in the case of holding an annual General Shareholders' Meeting or within thirty (30) days before the date of the General Shareholders' Meeting in the case of holding a General Shareholders' Meeting, the agenda of which contains an issue related to the reorganization of the Company; or

17.8.2 within fourteen (14) days before the date of the General Shareholders' Meeting in the case of holding an extraordinary General Shareholders' Meeting,

shall be made available to persons entitled to attend the General Shareholders' Meeting for reviewing at the premises of the executive body of the Company and other places, the addresses of which are specified in the notice of the General Shareholders' Meeting, and also, in addition to the method specified above, may be posted on the website indicated in paragraph 17.6 hereof. The specified information (materials) shall be made available to persons attending the General Shareholders' Meeting during its holding.

By resolution of the Board of Directors, another additional method of communicating the specified information to the persons included in the list of persons entitled to participate in the General Shareholders' Meeting may be determined.

17.9 The Company shall, upon the request of a person entitled to attend the General Shareholders' Meeting, to provide them with copies of documents to be provided to persons entitled to attend the General Shareholders' Meeting.

17.10 If the person registered in the register of shareholders of the Company is a nominee holder of shares, the notice of the General Shareholders' Meeting and the information (materials) to be provided to persons entitled to attend the General Shareholders' Meeting during preparation for the General Shareholders' Meeting shall be made available in accordance with the rules of the legislation of the Russian Federation on securities for providing information and materials to persons exercising rights attached to securities.

17.11 The list of persons entitled to attend the General Shareholders' Meeting shall be compiled in accordance with the legislation of the Russian Federation on securities.

The date on which the persons entitled to participate in the General Shareholders' Meeting are determined (fixed) shall be established in accordance with paragraph 1 of Article 51 of the Law on JSCs.

17.12 The right to attend the General Shareholders' Meeting may be exercised by the shareholder both personally and through his representative.

The representative of the shareholder at the General Shareholders' Meeting shall act in accordance with the powers based on the instructions of federal laws or acts of authorized state bodies or local self-government bodies or a power of attorney drawn up in writing. The power of attorney for voting shall contain information about the principal and the representative (for an individual – name, details of the identity

document (series and (or) number of the document, date and place of its issue, the body that issued the document), for a legal entity – name, information about the location). The power of attorney for voting shall be executed in accordance with the requirements of paragraphs 3 and 4 of Article 185.1 of the CC of the RF or certified by a notary, and if the power of attorney is issued by a foreign person, such power of attorney shall be executed in accordance with the requirements of the foreign applicable law, with a translation into Russian and notarization of the signature of the translator who prepared the translation.

17.13 A shareholder shall be entitled to replace his/her representative at the General Shareholders' Meeting at any time or to personally participate in the General Shareholders' Meeting. Votes on voting ballots received by the Company, signed by a representative acting on the basis of a power of attorney for voting, shall not be taken into account when determining the quorum of the General Shareholders' Meeting, as well as when summing up the voting results at the General Shareholders' Meeting if the Company or the registrar of the Company performing the functions of the counting commission receives a notification of the replacement (revocation) of this representative no later than two (2) days before the date of the General Shareholders' Meeting or before the deadline for acceptance of ballots when holding the General Shareholders' Meeting in the form of absentee voting.

A person entitled to participate in the General Shareholders' Meeting (including a new representative acting on the basis of a power of attorney for voting) shall be registered to attend the General Shareholders' Meeting and shall be issued voting ballots if the notification of the replacement (revocation) of the representative is received by the Company or the registrar of the Company performing the functions of the counting commission before the registration of the representative whose powers are terminated.

17.14 In the event of a Transfer of shares after the date of compilation of the list of persons entitled to participate in the General Shareholders' Meeting and before the date of the General Shareholders' Meeting, the person included in this list shall issue to the acquirer a power of attorney for voting or to vote at the General Shareholders' Meeting in accordance with the instructions of the acquirer of the shares, if this is envisaged by the agreement on the Transfer of shares.

17.15 If a share of the Company is in common shared ownership of several persons, then the powers to vote at the General Shareholders' Meeting shall be exercised at their discretion by one of the participants in the common shared ownership or by their common representative, the powers of each of the specified persons shall be duly executed.

17.16 The provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall not apply (to the extent permitted by the Law) to paragraphs 17.4, 17.8 and 17.12 during the Transition Period. For the avoidance of doubt, after the expiration of the Transition Period, the provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall apply to paragraphs 17.4, 17.8 and 17.12, and the shareholders of the Company shall have all rights and obligations as if paragraphs 17.4, 17.8 and 17.12 were brought in conformity with the requirements of the applicable legislation on the calendar day next following the expiration of the Transition Period.

18 QUORUM OF THE GENERAL SHAREHOLDERS' MEETING

- 18.1** The General Shareholders' Meeting is competent (has a quorum) if shareholders (or a shareholder) who in the aggregate own more than half of the votes of the outstanding voting shares of the Company have taken part in it.
- 18.2** Notwithstanding the provisions stipulated in paragraph 18.1 hereof, if the agenda of the General Shareholders' Meeting includes any of the issues specified in paragraphs 12.1.10 and 12.1.11, then the General Shareholders' Meeting is competent (has a quorum) to transact business with respect to the issues specified in paragraphs 12.1.10 and 12.1.11 if (i) such General Shareholders' Meeting is duly convened in accordance with applicable law and (ii) the GSU Shareholder or the Nisemax Shareholder participates in such General Shareholders' Meeting.
- 18.3** To determine the quorum, the following persons shall be considered to have taken part in the General Shareholders' Meeting:
- 18.3.1** in the case of holding a meeting – shareholders who have registered to participate in the meeting and shareholders whose ballots have been received or the electronic form of whose ballots has been filled out on the website on the Internet (if a resolution on such method of sending ballots has been adopted by the Board of Directors in accordance with paragraph 17.3) no later than two (2) days before the date of the General Shareholders' Meeting (inclusive); and
- 18.3.2** in the case of holding absentee voting – shareholders whose ballots have been received or the electronic form of whose ballots has been filled out on the website on the Internet (if a resolution on such method of sending ballots has been adopted by the Board of Directors in accordance with paragraph 17.3) before the deadline for acceptance of ballots (inclusive).
- 18.4** Shareholders who, in accordance with the legislation of the Russian Federation on securities, have given instructions on voting to persons recording their rights to shares, shall also be considered to have taken part in the General Shareholders' Meeting if notifications of their will have been received no later than two (2) days before the date of the General Shareholders' Meeting or before the deadline for acceptance of ballots when holding the General Shareholders' Meeting in the form of absentee voting (inclusive).
- 18.5** When holding a General Shareholders' Meeting in the form of a meeting (joint presence of shareholders for discussion of agenda issues and adoption of decisions on issues put to a vote), information and communication technologies may be used to ensure the possibility of remote participation in the General Shareholders' Meeting, discussion of agenda issues, and making of decisions on issues put to a vote, without presence in the place where the General Shareholders' Meeting is being held, provided that it is possible for the Company's registrar to enable the use of such technologies.
- 18.6** In case of the absence of a quorum for holding an annual General Shareholders' Meeting, the General Shareholders' Meeting shall be adjourned with the same agenda. In case of the absence of a quorum for holding an extraordinary General Shareholders' Meeting, the General Shareholders' Meeting may be adjourned with the same agenda. If the agenda of the General Shareholders' Meeting includes issues on which the presence of a quorum is determined differently in accordance with paragraphs 18.1 and 18.2, then the absence of a quorum when making a decision on some issues of

the General Shareholders' Meeting shall not prevent making decisions on issues for voting on which the General Shareholders' Meeting has a quorum in accordance with paragraph 18.2.

- 18.7** An adjourned General Shareholders' Meeting is competent (has a quorum) if shareholders who, in the aggregate, own at least thirty percent (30%) of the votes of the outstanding voting shares of the Company have taken part in it.
- 18.8** When holding an adjourned General Shareholders' Meeting less than forty (40) days after the failed General Shareholders' Meeting, the persons entitled to participate in such General Shareholders' Meeting shall be determined (fixed) on the date on which the persons entitled to participate in the failed General Shareholders' Meeting were determined (fixed).
- 18.9** In case of the absence of a quorum for holding an annual General Shareholders' Meeting on the basis of an arbitration award, an adjourned General Shareholders' Meeting shall be held with the same agenda no later than sixty (60) days. At the same time, an additional request for arbitration is not required. The adjourned General Shareholders' Meeting shall be convened and held by the person or body of the Company specified in the arbitration award, and, if the specified person or body of the Company has not convened the annual General Shareholders' Meeting within the period specified by the arbitration award, the adjourned General Shareholders' Meeting shall be convened and held by other persons or a body of the Company that have filed a request for arbitration, provided that these persons or the body of the Company are specified in the arbitration award.

In case of the absence of a quorum for holding an extraordinary General Shareholders' Meeting on the basis of an arbitration award, an adjourned General Shareholders' Meeting shall not be held.

- 18.10** The provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall not apply (to the extent permitted by the Law) to paragraph 18.2 of this Section 18 during the Transition Period. For the avoidance of doubt, after the expiration of the Transition Period, the provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall apply to paragraph 18.2, and the shareholders of the Company shall have all rights and obligations as if paragraph 18.2 were brought in conformity with the requirements of the applicable legislation on the calendar day next following the expiration of the Transition Period.

19 VOTING AT THE GENERAL SHAREHOLDERS' MEETING

- 19.1** Voting at the General Shareholders' Meeting shall be carried out based on the principle of "one (1) voting share of the Company – one (1) vote".
- 19.2** Voting on agenda issues of the General Shareholders' Meeting shall be carried out only by voting ballots. Voting ballots shall be deemed equivalent to notifications of the will received by the registrar of the Company from persons who are entitled to participate in the General Shareholders' Meeting, are not registered in the register of shareholders of the Company and, in accordance with the requirements of the legislation of the Russian Federation on securities, have given instructions on voting to persons recording their rights to shares.

19.3 The Company shall send voting ballots by registered mail or hand over such ballots against signature to each person registered in the register of shareholders of the Company and entitled to participate in the General Shareholders' Meeting, with mandatory duplication of such ballot for voting in the form of an e-mail sent to the e-mail address of the relevant person specified in the register of shareholders of the Company or to the e-mail address that was communicated by such person to the Company, no later than twenty (20) days before the holding of the General Shareholders' Meeting.

In addition to the methods of sending the ballot specified in the paragraph above, the electronic form of the ballot may be published for filling out by shareholders on the Company's website on the Internet specified in paragraph 17.6 hereof.

The Board of Directors may make a decision to send ballots by any of the methods specified in this paragraph 19.3 hereof to each person included in the list of persons entitled to attend the General Shareholders' Meeting.

19.4 When holding a General Shareholders' Meeting in the form of a meeting, a shareholder (their representative) who has registered to participate in the General Shareholders' Meeting may, at their request, be provided with a voting ballot with a note on its re-issuance.

19.5 The voting ballot shall specify:

19.5.1 the full corporate name of the Company and its location;

19.5.2 the form of holding the General Shareholders' Meeting (meeting or absentee voting);

19.5.3 the date, place, time of the General Shareholders' Meeting, the e-mail address to which completed ballots shall be sent (if applicable), or, in the case of holding the General Shareholders' Meeting in the form of absentee voting, the deadline for acceptance of ballots and the address (postal or e-mail address) to which completed ballots shall be sent;

19.5.4 the wording of resolutions on each issue (name of each candidate), voting on which is carried out by this ballot;

19.5.5 voting options for each agenda issue expressed by the wording "for", "against" or "abstain";

19.5.6 a note that the voting ballot shall be signed by the person entitled to attend the General Shareholders' Meeting; and

19.5.7 other provisions by resolution of the Board of Directors (or the person responsible for preparing and convening the General Shareholders' Meeting).

19.6 When summing up the voting results at the General Shareholders' Meeting, the following votes shall be taken into account:

19.6.1 in the case of holding a meeting – votes of shareholders who have registered to participate in the meeting, and votes of shareholders whose ballots have been received or the electronic form of whose ballots has been filled out on the website on the Internet (if a resolution on such method of sending ballots has been adopted by the Board of Directors in accordance with paragraph 17.3) no

later than two (2) days before the date of the General Shareholders' Meeting (inclusive); and

19.6.2 in the case of holding absentee voting – votes of shareholders whose ballots have been received or the electronic form of whose ballots has been filled out on the website on the Internet (if a resolution on such method of sending ballots has been adopted by the Board of Directors in accordance with paragraph 17.3) no later than the deadline for acceptance of ballots (inclusive).

20 MINUTES OF THE GENERAL SHAREHOLDERS' MEETING

20.1 The minutes of the General Shareholders' Meeting shall be drawn up in two copies no later than three (3) business days after the closing of the General Shareholders' Meeting. Both copies shall be signed by the chairman of the General Shareholders' Meeting and the secretary of the General Shareholders' Meeting.

20.2 The minutes of the General Shareholders' Meeting shall specify:

20.2.1 the place and time of holding the General Shareholders' Meeting;

20.2.2 the total number of votes held by shareholders owning voting shares of the Company;

20.2.3 the number of votes held by shareholders participating in the meeting;

20.2.4 the chairman of the meeting and the secretary of the meeting, the agenda of the meeting; and

20.2.5 other provisions stipulated by regulatory legal acts of the Russian Federation.

20.3 The minutes of the General Shareholders' Meeting shall contain the main provisions of the speeches (except in cases of holding the meeting in the form of absentee voting), the issues put to a vote, and the voting results on them, the resolutions adopted by the meeting.

21 MINUTES AND REPORT ON VOTING RESULTS

21.1 The minutes on voting results shall be drawn up no later than three (3) business days after the closing of the General Shareholders' Meeting or the deadline for acceptance of ballots when holding the General Shareholders' Meeting in the form of absentee voting.

21.2 The resolutions adopted by the General Shareholders' Meeting and the voting results shall be announced at the General Shareholders' Meeting during which the voting was held and shall also be communicated to the persons included in the list of persons entitled to participate in the General Shareholders' Meeting, in the form of a report on voting results by posting it on the Company's website on the Internet specified in paragraph 17.6 hereof and may also be communicated to shareholders in another way provided for in paragraph 17.7 hereof, no later than four (4) business days after the date of closing of the General Shareholders' Meeting or the deadline for acceptance of ballots when holding the General Shareholders' Meeting in the form of absentee voting.

By resolution of the Board of Directors, an additional way of communicating the voting results to the persons included in the list of persons entitled to attend the General Shareholders' Meeting may be determined.

21.3 If, as of the date of determination (fixing) of the persons entitled to participate in the General Shareholders' Meeting, the person registered in the register of shareholders of the Company was a nominee holder of shares, the information contained in the report on voting results shall be provided to the nominee holder of shares in accordance with the rules of the legislation of the Russian Federation on securities for providing information and materials to persons exercising rights attached to securities.

22 BOARD OF DIRECTORS OF THE COMPANY

22.1 The Board of Directors of the Company ("**Board of Directors**") shall ensure the general management of the Company's activities with respect to issues within its competence.

22.2 The Board of Directors shall consist of at least five (5) members of the Board of Directors. The number of members of the Board of Directors (which shall be an odd number) shall be determined by resolution of the General Shareholders' Meeting.

22.3 By resolution of the General Shareholders' Meeting, members of the Board of Directors shall be paid remuneration during the period of performance of their duties. Such remuneration shall not exceed the amount of remuneration recommended by the Board of Directors. The Company shall reimburse each member of the Board of Directors for documented expenses and costs reasonably incurred by them during the period of performance of their duties.

22.4 For preliminary consideration of issues within the competence of the Board of Directors and preparation of recommendations, the Board of Directors shall have the right to create committees of the Board of Directors as well as to appoint members of such committees. Each such committee shall consist of at least three (3) members of the Board of Directors, one of whom shall be the GSU Director and one of whom shall be the Nisemax Director.

22.5 The activities of the committees of the Board of Directors and the requirements for their composition shall be regulated by the regulations on the relevant committee.

22.6 The recommendations of the committees of the Board of Directors are to be included in the materials for the relevant meeting of the Board of Directors.

22.7 The provisions of the CC of the RF, the Law on JSCs and the Law on the Securities Market shall not apply (to the extent permitted under the Law) to the relations regulated by this Section 22 during the Transition Period. For the avoidance of doubt, after the expiry of the Transition Period, the provisions of the CC of the RF, the Law on JSCs and the Law on the Securities Market, shall apply to this Section 22 as if this Section 22 had been brought in conformity with the requirements of the applicable legislation on the calendar day next following the expiration of the Transition Period.

23 COMPETENCE OF THE BOARD OF DIRECTORS OF THE COMPANY

23.1 The competence of the Board of Directors shall include the following issues:

23.1.1 general control over the activities of the Group;

23.1.2 increase of the authorized capital of the Company by increasing the nominal value of shares or by placing additional shares;

23.1.3 creation and liquidation of any subsidiaries of the Company;

- 23.1.4** creation of or participation in a joint venture;
- 23.1.5** acquisition, alienation of participatory interests, shares and other securities, subscription for participatory interests, shares and other securities in the authorized (share) capitals of legal entities and organizations without the formation of a legal entity;
- 23.1.6** approval of new areas of activity of the Group or termination of existing ones that are of significant scale;
- 23.1.7** sale or transfer, including pledge, by the Company or any of its Subsidiaries of real estate and/or land plots, both directly and through the sale of shares (participatory interests) in legal entities owning real estate or land plots;
- 23.1.8** approval of the conclusion by the Company or any of its Subsidiaries of lease agreements for premises and/or buildings, as well as of sublease agreements for opening of new stores or distribution centers in such premises and/or buildings, under which the Company or a Subsidiary acts as a lessee or acquirer of lease rights, as well as extension of such lease or sublease agreements;
- 23.1.9** approval of the conclusion by the Company or any of its Subsidiaries of agreements on granting or raising loans and credits, as well as security arrangements under loan and credit agreements, excluding those agreements and arrangements entered into with persons forming a group of persons within the meaning of Article 9 of Federal Law No. 135-FZ "On competition law" dated July 26, 2006 with the Company and/or any of its Subsidiaries;
- 23.1.10** approval of the conclusion by the Company or any of its Subsidiaries of engineering, procurement and construction (EPC) contracts or agreements for the performance of construction and installation works related to the opening of new stores or distribution centers or the renovation of existing stores or distribution centers where the value exceeds four hundred million (400,000,000) rubles excluding VAT per calendar year for each counterparty;
- 23.1.11** approval of the conclusion by the Company or any of its Subsidiaries of contracts related to expenditures for the purchase of vehicles, IT equipment, commercial and other equipment, and software where the value exceeds three hundred million (300,000,000) rubles excluding VAT per calendar year for each counterparty;
- 23.1.12** approval of conclusion by the Company or any of its Subsidiaries of contracts not related to the ordinary business activities of the Company or its Subsidiaries where the value exceeds two hundred million (200,000,000) rubles excluding VAT for a calendar year for each counterparty. Contracts related to ordinary business activities of the Company or the Subsidiaries, which are not subject to approval on the basis of clause 23.1.12, include, in particular, contracts for the purchase of goods for their subsequent resale in the chain's stores; contracts for the provision of services for the promotion of goods and stores of the chain, marketing services, advertising services; contracts for the provision of services or performance of work necessary to ensure uninterrupted operational activities of the Company and the Subsidiaries, their stores and distribution centers;
- 23.1.13** issuance by the Company of any securities (except for Shares), including bonds, debt securities, as well as other financial instruments or granting or

change of rights related to such securities (including bonds, debt securities) or other financial instruments;

- 23.1.14** approval of the semi-annual and annual results of the Company's work for the purpose of their disclosure on stock exchanges, as well as approval of the annual report, annual accounting (financial) statements of the Company;
- 23.1.15** election (re-election) of the Chairman of the Board of Directors;
- 23.1.16** creation and termination of committees, commissions, councils and other structural units of the Board of Directors, approval and termination of the powers of their chairman and personal composition, as well as approval of regulations on their work;
- 23.1.17** selection of candidates, approval of appointment, termination of powers, dismissal, approval of terms of employment and compensation package of the General Director and approval of significant changes in their employment contract (including additional remuneration and bonuses), approval of early dismissal of the General Director and termination of the employment contract with the General Director, as well as the terms of such termination of the contract if the severance pay exceeds three months' salary of the employee;
- 23.1.18** adoption of a resolution on the delegation of powers of the General Director to a managing company or a manager, as well as early termination of the powers of such managing company or manager;
- 23.1.19** approval, consideration and revision of policies governing the activities and management of the Group companies (including, but not limited to, policies whose approval is required in accordance with applicable law and stock exchange rules);
- 23.1.20** convening of the annual and extraordinary General Shareholders' Meeting;
- 23.1.21** approval of the agenda of the General Shareholders' Meeting;
- 23.1.22** determination of the date of compilation of the list of persons entitled to participate in the General Shareholders' Meeting, and resolution of other issues within the competence of the Board of Directors related to the preparation and holding of the General Shareholders' Meeting;
- 23.1.23** preparation of recommendations to the General Shareholders' Meeting regarding amendments to be made to these Articles of Association;
- 23.1.24** approval of the terms and conditions of the agreement concluded with the Auditor of the Company, including determination of the amount of remuneration for their services;
- 23.1.25** approval of the registrar of the Company and the terms and conditions of the agreement with it, as well as termination of the agreement with it;
- 23.1.26** approval of reports on the results of acquisition of shares of the Company;
- 23.1.27** appointment and dismissal of the corporate secretary of the Company, approval of the regulations on the corporate secretary, approval of the terms and conditions of agreements (additional agreements) concluded with the corporate secretary of the Company, evaluation of the work of the corporate

secretary of the Company and approval of reports on their work, as well as the principles of rewarding the corporate secretary of the Company;

- 23.1.28** appointment to and dismissal from the position of the official responsible for organizing and conducting the internal audit (head of the structural unit responsible for organizing and conducting the internal audit), approval of the terms and conditions of the employment contract with them, as well as determination of the person and the terms and conditions of the agreement with them (including the amount of remuneration), if the Board of Directors makes a decision on the possibility of conducting the internal audit by another legal entity;
- 23.1.29** determination of the price (monetary value) of property being the subject of major transactions made by the Company, as well as the price of placement of additional shares or the procedure for its determination;
- 23.1.30** adoption of recommendations regarding the voluntary offer received by the Company in accordance with Chapter XI.1 of the Law on JSCs, including an assessment of the proposed price of the acquired securities and possible changes in their market value after the acquisition, an assessment of the plans of the person who sent the voluntary offer in respect of the Company, including in respect of its employees;
- 23.1.31** adoption of a resolution to apply for delisting of shares of the Company and (or) marketable securities of the Company convertible into its shares;
- 23.1.32** adoption of a resolution to amend the Articles of Association to exclude the indication that the company is public;
- 23.1.33** adoption of a resolution to apply to the Bank of Russia with an application for exemption of the Company from the obligation to disclose or provide information stipulated by the legislation of the Russian Federation on securities;
- 23.1.34** approval of internal documents and rules governing the activities of the Company or the activities of the bodies of the Company, including dividend policy, corporate governance charters, and provisions related to the requirements of the Moscow Exchange (MOEX). This paragraph 23.1.34 shall automatically become null and void from the date of the General Shareholders' Meeting's decision on the election of the first (after the date of State registration of the Company as an international company by way of redomiciliation in the Russian Federation) new composition of the Board of Directors and the matter set forth in this paragraph 23.1.34 shall automatically cease to be within the competence of the Board of Directors and shall pass to the competence of the General Shareholders' Meeting starting from the date of adoption of the resolution by the General Shareholders' Meeting on election of the first (after the date of State registration of the Company as an international company by way of redomiciliation in the Russian Federation) new composition of the Board of Directors;
- 23.1.35** redomiciliation of the Company (transfer of the location of the Company to another country), if this is permitted by applicable law;
- 23.1.36** approval of the motivation plan for employees of the Company and (or) Subsidiaries;

23.1.37 other powers envisaged by these Articles of Association; and

23.1.38 other issues assigned by the Law on JSCs to the competence of the Board of Directors, except for the provision of recommendations on the amount of dividends on shares and the procedure for their payment during the Transition Period.

23.2 If the same issue requires approval by the Board of Directors and the General Shareholders' Meeting, the Board of Directors shall approve recommendations for the General Shareholders' Meeting on these issues.

23.3 If, in accordance with this Section, any issue, transaction or document requires approval by the Board of Directors on various grounds stipulated in paragraph 23.1, it is sufficient to approve this issue, transaction or document on any of them.

23.4 If any transaction or document is subject to approval by the Board of Directors in accordance with the provisions of paragraph 23.1, a significant change in the material terms and conditions of the specified transaction and / or document is also subject to approval by the Board of Directors.

23.5 The procedure for making decisions on issues within the competence of the Board of Directors shall be determined by these Articles of Association, as well as by an internal document approved by resolution of the Board of Directors.

23.6 The provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall not apply (to the extent permitted by the Law) to paragraph 23.1 of this Section 23 during the Transition Period, unless otherwise specified therein. For the avoidance of doubt, after the expiration of the Transition Period, the provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall apply to paragraph 23.1 as if paragraph 23.1 were brought in conformity with the requirements of the applicable legislation on the calendar day next following the expiration of the Transition Period.

24 ELECTION OF THE BOARD OF DIRECTORS OF THE COMPANY

24.1 The GSU Directors and the Nisemax Directors shall be appointed by the General Shareholders' Meeting as follows:

24.1.1 if the number of members of the Board of Directors is five (5) members, then:

- (i) two (2) members of the Board of Directors shall be elected as GSU Directors;
- (ii) two (2) members of the Board of Directors shall be elected as Nisemax Directors; and
- (iii) one (1) member of the Board of Directors shall be elected as the General Director.

24.1.2 if the number of members of the Board of Directors is more than five (5) members (for example, seven (7), nine (9) or a greater number of members of the Board of Directors, which must be an odd number), then:

- (i) the General Shareholders' Meeting shall elect an equal number of GSU Directors and Nisemax Directors so that their total number is equal to the first even number preceding the total number of members of the Board of Directors; and

- (ii) one (1) member of the Board of Directors shall be elected as the General Director.

- 24.2** The number of GSU Directors and Nisemax Directors shall be equal.
- 24.3** Separate voting shall be held for each candidate proposed to a position of a member of the Board of Directors and included in the list of candidates for voting during elections to the Board of Directors.
- 24.4** An individual only may be a member of the Board of Directors. A member of the Board of Directors may not be a shareholder of the Company.
- 24.5** Persons elected to the Board of Directors may be re-elected an unlimited number of times.
- 24.6** Without prejudice to the foregoing, the members of the Board of Directors shall be appointed for a term of no more than six (6) years or until their successors are elected; provided that any of the members of the Board of Directors (other than GSU Directors and Nisemax Directors) may be removed from office with or without cause and the authority of any GSU Director and Nisemax Director may only be terminated (by a simple majority vote at a General Shareholders' Meeting) at the discretion of the relevant Majority Shareholder in accordance with Paragraph 24.7. Removed members of the Board of Directors may be re-elected.
- 24.7** The GSU Shareholder shall have the right to propose to remove from office a GSU Director nominated by it for appointment and to appoint a replacement director by sending the Company a notice signed by or on behalf of the GSU Shareholder requesting that a General Shareholders' Meeting be convened in accordance with the Articles of Association to remove the specified GSU Director and appoint a replacement GSU Director, commencing on the date of the General Shareholders' Meeting. After the adoption of a resolution by the General Meeting of Shareholders to remove a GSU Director from office, the replacement GSU Director shall only be appointed from the list of proposed candidates to the Board of Directors provided by the GSU Shareholder.

The Nisemax Shareholder may propose to remove from office a Nisemax Director nominated by it for appointment and to appoint a replacement director by sending the Company a notice signed by or on behalf of the Nisemax Shareholder requesting that a General Shareholders' Meeting be convened in accordance with the Articles of Association to remove the specified Nisemax Director and appoint a replacement Nisemax Director, commencing on the date of the General Shareholders' Meeting. After the adoption of a resolution by the General Meeting of Shareholders to remove a Nisemax Director from office, the replacement Nisemax Director shall only be appointed from the list of proposed candidates to the Board of Directors provided by the Nisemax Shareholder.
- 24.8** In the event that a member of the Board of Directors is unable to exercise their powers due to death, resignation, dismissal, removal from office or otherwise, the remaining members of the Board of Directors shall immediately convene a General Shareholders' Meeting to appoint a member of the Board of Directors in accordance with the provisions of this Section 24.
- 24.9** The provisions of the CC of the RF, the Law on JSCs and the Law on the Securities Market shall not apply (to the extent permitted by the Law) to the relations regulated by this Section 24 during the Transition Period. For the avoidance of doubt, after the

expiry of the Transition Period, the provisions of the CC of the RF, the Law on JSCs and the Law on the Securities Market, shall apply to the procedure for electing the Board of Directors in accordance with this Section 24 as if this Section 24 had been brought in conformity with the requirements of the applicable legislation on the calendar day next following the expiration of the Transition Period.

25 CHAIRMAN OF THE BOARD OF DIRECTORS OF THE COMPANY

- 25.1** The Chairman of the Board of Directors (“**Chairman of the Board of Directors**”) shall be elected by the members of the Board of Directors from among the members of the Board of Directors by a simple majority of votes of the members of the Board of Directors participating in the meeting.
- 25.2** The Board of Directors shall have the right to re-elect its Chairman of the Board of Directors at any time in the manner stipulated in paragraph 25.2 hereof.
- 25.3** The Chairman of the Board of Directors shall organize its work, convene meetings of the Board of Directors and preside over them, and cause minutes to be kept at meetings. In the event of a tie vote of the members of the Board of Directors, the Chairman of the Board of Directors shall not have a casting vote.
- 25.4** In the absence of the Chairman of the Board of Directors, their functions shall be performed by one of the members of the Board of Directors by resolution of the Chairman of the Board of Directors, and in the absence of such resolution of the Chairman of the Board of Directors – by resolution of the Board of Directors adopted by a simple majority of votes of the members of the Board of Directors participating in the meeting.
- 25.5** To assist the Chairman of the Board of Directors in performing the functions assigned to them, a secretary of the Board of Directors may be elected by resolution of the Board of Directors (the secretary of the Board of Directors may be a person who is not a member of the Board of Directors, including the corporate secretary).

26 MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY

- 26.1** A meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors (or another member of the Board of Directors or any another person, if they are vested with the relevant powers by the Chairman of the Board of Directors) on their own initiative or at the request of a member of the Board of Directors or the General Director. A notice of a meeting of the Board of Directors shall be sent no later than fourteen (14) calendar days before the date of the meeting, unless a shorter period is envisaged by resolution of the Chairman of the Board of Directors or specified in the request to convene a meeting of the Board of Directors.
- 26.2** Within two (2) calendar days from the date of receipt of a request to hold a meeting of the Board of Directors, the Chairman of the Board of Directors shall make a decision to convene a meeting of the Board of Directors, determining the date and form of holding the meeting of the Board of Directors or make a reasoned decision to refuse to convene a meeting of the Board of Directors. If, within the specified period, the Chairman of the Board of Directors does not convene a meeting of the Board of Directors or does not provide a reasoned decision to refuse to convene a meeting of the Board of Directors, the meeting may be convened by any member of the Board of Directors.

- 26.3** A quorum for holding a meeting of the Board of Directors is a simple majority of the total number of acting members of the Board of Directors, provided that at least one GSU Director and at least one Nisemax Director participate in such meeting.
- 26.4** Resolutions shall be adopted at a meeting of the Board of Directors by a simple majority of votes of the members of the Board of Directors participating in the meeting, subject to a positive vote of at least one GSU Director and at least one Nisemax Director.
- 26.5** When resolving issues at a meeting of the Board of Directors, each member of the Board of Directors shall have one vote.
- 26.6** Members of the Board of Directors may participate in a meeting of the Board of Directors held in the form of joint presence, by telephone or using video conferencing means.
- Resolutions of the Board of Directors may be adopted by absentee voting (by polling) or in-person and absentee voting, including using conference calls or other technical means.
- 26.7** Minutes shall be kept at a meeting of the Board of Directors. The minutes of the meeting of the Board of Directors shall be drawn up no later than three (3) business days after its holding and shall be signed by the chairman of the meeting, who shall be responsible for the correctness of the minutes, and the secretary of the Board of Directors or another person appointed as secretary of the meeting of the Board of Directors. The minutes shall indicate: the place and time of holding the meeting, the persons present at the meeting, the agenda of the meeting, the issues put to a vote, the voting results on them, and the resolutions adopted.
- 26.8** Other issues related to the status of members of the Board of Directors, their rights and obligations, the procedure for convening a meeting of the Board of Directors may be covered in the regulations on the Board of Directors, as approved by the General Shareholders' Meeting.

27 GENERAL DIRECTOR OF THE COMPANY

- 27.1** The General Director ("**General Director**") shall be the chief executive officer of the Company.
- 27.2** The General Director shall be elected by a resolution of the Board of Directors for three (3) years, unless a different term of office is determined by resolution of the Board of Directors at which the General Director is elected, from among the candidates proposed by the GSU Directors and the Nisemax Directors in accordance with Paragraph 27.3.
- 27.3** Both GSU Directors and Nisemax Directors shall have the right to nominate up to three (3) candidates each (inclusive) for the position of General Director, provided that such candidates meet all the following criteria:
- 27.3.1** higher education (university degree);
 - 27.3.2** at least ten (10) years of Retail Business experience;
 - 27.3.3** within the last two (2) years prior to nomination, held a position of either (i) chief executive officer, or (ii) deputy chief executive officer or other officer directly reporting to the chief executive officer, in each case, in a company operating in the field of the Retail Business;

27.3.4 no criminal charges, prosecutions, convictions or other criminal records; and

27.3.5 no disqualification or prohibition from serving as manager (or member of any executive or other bodies) of a legal entity, or from carrying out business activities in a management capacity in a legal entity.

27.4 The employment contract with the General Director and addenda thereto shall be signed on behalf of the Company by the Chairman of the Board of Directors or a person authorized by the Board of Directors.

27.5 The General Director shall manage the current activities of the Company. The General Director shall have all the powers not within the exclusive competence of the General Shareholders' Meeting and the Board of Directors, namely, he/she shall:

27.5.1 act on behalf of the Company without a power of attorney, including representing its interests and concluding transactions;

27.5.2 represent the Company in all institutions, enterprises, organizations both in Russia and abroad;

27.5.3 ensure the implementation of the current and prospective plans of the Company;

27.5.4 issue powers of attorney for the right of representation on behalf of the Company, including powers of attorney with the right of sub-delegation;

27.5.5 submit for approval the annual accounting (financial) statements and the annual report of the Company;

27.5.6 ensure the preparation of necessary materials and proposals for consideration by the Board of Directors and the General Shareholders' Meeting and the implementation of the resolutions adopted by them; and

27.5.7 prepare regular internal reports submitted to members of the Board of Directors, in the manner, within the timeframes and in the form approved by the Board of Directors.

27.6 If, within 30 days from the date when the powers of the previous General Director were terminated, a new General Director is not appointed, then all his/her functions and powers shall be automatically delegated and assigned to the chief financial officer of the Company.

At the same time, if the powers of the chief financial officer of the Company are terminated or he/she cannot perform the functions of the General Director for other reasons, then all the functions and powers of the General Director shall be automatically delegated and assigned to the commercial director of the Company.

At the same time, if the powers of the commercial director of the Company are terminated or he/she cannot perform the functions of the General Director for other reasons, then all the functions and powers of the General Director shall be automatically delegated and assigned to the head of the legal department of the Company.

27.7 The powers of the General Director may be terminated at any time in the event of a relevant notice being sent to the Company by one of the Majority Shareholders, if (i) the key performance indicators (KPIs) set out in the relevant business plan are not met (including where the Company or the Group as a whole fails to achieve the target

financial and economic performance indicators for four (4) consecutive reporting quarters) or fails to achieve the annual financial and economic performance indicators; or (ii) the General Director commits a material breach of his/her duties (including fiduciary duties to act reasonably and in good faith for the benefit of the Company) as General Director; or (iii) the current General Director no longer meets the requirements for candidates for the position of General Director in accordance with paragraph 27.7.

The Board of Directors shall, as soon as reasonably practicable, terminate the powers of such General Director and elect a new General Director in accordance with the provisions of paragraphs 27.2 - 27.3.

- 27.8** The Company shall have the right to transfer, by agreement, the powers of its chief executive officer to a managing company or a manager.
- 27.9** The provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall not apply (to the extent permitted by the Law) to paragraphs 27.2 - 27.3 and 27.6 - 27.7 of this Section 27 during the Transition Period. For the avoidance of doubt, after the expiration of the Transition Period, the provisions of the CC of the RF, the Law on JSCs, and the Law on Securities Market shall apply to paragraphs 27.2 - 27.3 and 27.6 - 27.7 as if paragraphs 27.2 - 27.3 and 27.6 - 27.7 were brought in conformity with the requirements of the applicable legislation on the calendar day next following the expiration of the Transition Period.

28 AUDITOR

- 28.1** The General Shareholders' Meeting shall approve the auditor ("**Auditor**") of the Company to audit the accounting (financial) statements. The Auditor shall audit the financial and economic activities of the Company in accordance with the legal acts of the Russian Federation on the basis of an agreement concluded with it.
- 28.2** Based on the results of the audit of the financial and operating activities of the Company, the Auditor of the Company shall prepare an opinion.

29 BOOKKEEPING AND ACCOUNTING (FINANCIAL) STATEMENTS OF THE COMPANY

- 29.1** The Company shall prepare, for submission to authorized state bodies in cases envisaged by Russian legislation, accounting (financial) statements in accordance with the legislation of the Russian Federation on accounting.
- 29.2** For other users of reporting (shareholders and others), the Company shall have the right to prepare and disclose accounting (financial) statements in accordance with the legislation of the Russian Federation on accounting or financial reporting in accordance with IFRS.

Financial statements in accordance with IFRS may be prepared and disclosed in Russian or English.

- 29.3** The Company shall engage, for the annual audit of the annual accounting (financial) statements prepared in accordance with the legislation of the Russian Federation on accounting, an Auditor not related by property interests to the Company or its shareholders.

29.4 Responsibility for the organization, condition and reliability of accounting in the Company, timely submission of the annual report and other accounting (financial) statements to the relevant authorities, as well as information about the Company's activities submitted to shareholders, creditors and the media, lies with the executive body of the Company.

30 LIQUIDATION AND REORGANIZATION OF THE COMPANY

Liquidation and reorganization of the Company shall be conducted subject to the specifics stipulated by the Law.

31 STORAGE OF COMPANY DOCUMENTS. PROVISION OF INFORMATION BY THE COMPANY

The Company shall keep documents, as required by internal documents of the Company and resolutions of the General Shareholders' Meeting, the Board of Directors, governing bodies of the Company.

32 FINAL PROVISIONS

32.1 The Articles of Association of the Company shall become effective for third parties from the moment of State registration hereof.

32.2 The provisions of the Law on JSCs and the Law on the Securities Market, the application of which is not expressly excluded by these Articles of Association and which do not contradict these Articles of Association and internal documents of the Company, shall apply to the Company in the part connected with relations to which, according to these Articles of Association, Russian law is applicable.

32.3 The provisions of these Articles of Association shall apply to the extent that they do not contradict the Law, subject to all subsequent amendments to the Law.

32.4 The rights and obligations of the GSU Shareholder envisaged in these Articles of Association shall continue to be valid as long as one or more Permitted GSU Transferees Control the GSU Shareholder.

32.5 The rights and obligations of the Nisemax Shareholder envisaged in these Articles of Association shall continue to be valid as long as one or more Permitted Nisemax Transferees Control the Nisemax Shareholder.

33 ARBITRATION

33.1 Any disputes, disagreements, demands or claims related to the creation of the Company, its management or participation in it, the parties and/or participants of which are shareholders of the Company (including future shareholders), the Company itself, persons who are or were members of the governing or control bodies of the Company, as well as other persons who have expressed their will to be bound by this arbitration clause ("**Disputes**"), shall be resolved by arbitration administered by the RAC in accordance with the provisions of its Arbitration Rules ("**RAC Rules**"). Persons who are first elected to the governing or control bodies of the Company shall be deemed to have expressed their will to be bound by this arbitration clause at the time of their election to the relevant bodies; the conclusion of an additional direct agreement with them to confirm the binding effect of this arbitration clause for them is not required.

- 33.2** Persons who are not a party to this arbitration clause, but enter into relations with the Company (counterparties of the Company), shall have the right to express their will to be bound by this arbitration clause by concluding a corresponding arbitration agreement with the Company.
- 33.3** The place of arbitration shall be the city of Moscow, Russian Federation. The language of arbitration shall be Russian.
- 33.4** The law applicable to this arbitration clause shall be the law of the Russian Federation.
- 33.5** If the Company becomes aware of any lawsuit, statement or claim covered by this arbitration clause, but filed in a state court, the Company is obliged to object to the consideration of the relevant lawsuit, statement or claim in a state court no later than the date of submission by the Company of its first statement on the merits of the dispute.
- 33.6** Regardless of the amount in dispute or the number of persons involved, the arbitral tribunal shall be composed of three (3) arbitrators. The arbitrators shall be appointed in accordance with the procedure provided for by the RAC Rules, taking into account the following conditions:
- 33.6.1** one (1) arbitrator shall be appointed by the claimant (or jointly by the co-claimants in case of multiple parties), one (1) arbitrator shall be appointed by the respondent (or jointly by the co-respondents in case of multiple parties). The specified arbitrators appointed by the claimant (co-claimants) and the respondent (co-respondents) shall appoint the third arbitrator, who shall perform the functions of the presiding arbitrator of the arbitral tribunal. If the presiding arbitrator of the arbitral tribunal is not appointed within fifteen (15) calendar days from the date of appointment of the last of the two arbitrators to be appointed by the parties, the presiding arbitrator of the arbitral tribunal shall be appointed by the competent body of the RAC in accordance with the RAC Rules; and
- 33.6.2** arbitrators may be appointed both from the list of arbitrators of the RAC and from among other persons.
- 33.7** The parties to this arbitration clause, by their direct agreement, acknowledge and agree that:
- 33.7.1** an arbitration award rendered by the arbitral tribunal on a Dispute ("**Arbitration Award**") is final for the parties and is not subject to appeal;
- 33.7.2** if the arbitral tribunal issues a ruling on its jurisdiction as a preliminary issue, the possibility of filing an application with the competent court for a decision on the lack of jurisdiction of the arbitral tribunal is excluded;
- 33.7.3** the possibility of consideration by the competent court of issues on the appointment (election), challenge of arbitrators or termination of the powers of arbitrators is excluded; and
- 33.7.4** an application for the issuance of a writ of execution for the enforcement of the Arbitration Award shall be subject to consideration in the competent court within the territory of which the Arbitration Award was rendered. For the avoidance of doubt, this clause does not limit the right of the parties to this arbitration clause to enforce the Arbitration Award in any other jurisdiction.

- 33.8** The arbitration proceedings shall be confidential. All oral hearings shall be held in closed session. The RAC and any of its affiliated persons shall not, among other things, under any circumstances, publish the reasoning part of the Arbitration Award.
- 33.9** The parties to this arbitration agreement agree on the application of the hourly rates established by the RAC Rules for calculating the arbitration fee.