

Approved  
by PJSC Acron's Board of Directors  
Minutes No. 700 dated 15 April 2024

**Position of the Board of Directors  
on Agenda Items of PJSC Acron's Annual General Meeting  
of 8 May 2024 and Grounds for Passing Relevant Resolutions**

Hereby the Board of Directors of Public Joint Stock Company Acron ('Acron' or the 'Company') presents to the persons entitled to attend the Company's annual general meeting to be held on 8 May 2024 details of its position on agenda items of the said meeting and grounds for passing relevant resolutions by the shareholders. Members of the Board of Directors expressed no special opinion on agenda items of the Company's annual general meeting to be held on 8 May 2024.

**On the first agenda item:**

**1. Approving PJSC Acron's Annual Report for 2023**

*Background*

Pursuant to Clause 2, Article 65.3. of the Russian Civil Code, Clause 1, Article 48 of the Federal Law *On Joint Stock Companies* and Clause 7.10 of Acron's Charter, approval of the Company's annual report is within the scope of authority of the general meeting. This item was included in the meeting agenda on the initiative of the Company's Board of Directors. Wording of the resolution on this item was also proposed by the Board of Directors.

*Grounds for passing resolution on the agenda item*

Necessity of passing resolution on this item is conditioned by provisions of Article 88 of the Federal Law *On Joint Stock Companies* related to the Company's annual report preparation and Article 47 of Federal Law *On Joint Stock Companies*.

*Overview of an annual report*

Requirements for contents of an annual report of a joint stock company are defined by Regulation on Information Disclosure by Equity Securities Issuers approved by the Central Bank of Russia on 27 March 2020 No. 714-II (as amended on 30 September 2022). The Company's annual report was prepared in compliance with the said regulation and with due consideration for certain recommendations of national Corporate Governance Code recommended by the Bank of Russia. Specifically, the Company's annual report contains key financials and business results of the Company for the reporting year, prospects and key areas for the Company's development, description of the Company's corporate governance system and report on its bodies operation, details of most material corporate events of the Company etc.

Pursuant to Article 88 of the Federal Law *On Joint Stock Companies*, the annual report was considered and preliminarily approved by the Board of Directors (Minutes of the Board of Directors meeting dated 2 April 2024 No. 699).

*Procedure for passing resolution on the agenda item*

Pursuant to Clause 2, Article 49 of the Federal Law *On Joint Stock Companies* and Clause 7.14 of the Company's Charter, resolution on this item shall be passed by a majority of votes of holders of voting shares in the Company attending a general meeting.

*Proposals and recommendations for vote*

In view of the foregoing, for the purpose of complying with the Federal Law *On Joint Stock Companies* it is **proposed** that Acron's annual general meeting: approve Acron's Annual Report for 2023.

**On the second agenda item:**

**2. Approving PJSC Acron's annual accounting (financial) statements for 2023**

*Background*

Pursuant to Clause 2, Article 65.3. of the Russian Federation Civil Code, Clause 1, Article 48 of the Federal Law *On Joint Stock Companies* and Clause 7.10 of Acron's Charter, approving the Company's annual accounting (financial) statements is within the scope of authority of the general meeting. This item was included in the meeting agenda on the initiative of the Company's Board of Directors. Wording of the resolution on this item was also proposed by the Board of Directors.

*Grounds for passing resolution on the agenda item*

Necessity of passing resolution on this item is conditioned by provisions of Article 13 of the Federal Law *On Accounting* related to general requirements for annual accounting (financial) statements and Article 47 of the Federal Law *On Joint Stock Companies*.

*Overview of annual accounting (financial) statements*

Requirements for structure and contents of accounting (financial) statements are defined by the Federal Law *On Accounting* and other legal acts regulating accounting. Annual accounting (financial) statements of the Company were prepared pursuant to the Regulation on Accounting and Reporting in Russia approved by Order of Russian Ministry of Finance dated 29 July 1998 No. 34H, Russian Accounting Standard *Accounting Records of an Organization* RAS 4/99 approved by Order of Russian Ministry of Finance dated 6 July 1999 No. 43H, Order of Russian Ministry of Finance dated 2 July 2010 No. 66H *On Forms of Accounting Records of an Organization*, and include:

- Balance Sheet as of 31 December 2023
- Profit and Loss Statement for 2023
- Statement of Changes in Equity for 2023
- Cash Flow Statement for 2023
- Explanatory Notes to the Balance Sheet and Profit and Loss Statement for 2023.

Pursuant to Article 88 of the Federal Law *On Joint Stock Companies*, the Company's annual accounting (financial) statements were mandatorily audited, and based on such audit results the Company's independent auditors (Russaudit, LLC) expressed the opinion that the said statements are fair (the auditor's opinion dated 28 March 2024).

*Procedure for passing resolution on the agenda item*

Pursuant to Clause 2, Article 49 of the Federal Law *On Joint Stock Companies* and Clause 7.14 of the Company's Charter, resolution on this item shall be passed by a majority of votes of holders of voting shares in the Company attending a general meeting.

*Proposals and recommendations for vote*

In view of the foregoing, for the purpose of complying with the Federal Law *On Joint Stock Companies* it is **proposed** that Acron's annual general meeting: approve Acron's annual accounting (financial) statements for 2023.

**On the third agenda item:**

**3. Distributing PJSC Acron's profit and loss (including paying (declaring) dividends) for 2023**

*Background*

Pursuant to Clause 1, Article 48 of the Federal Law *On Joint Stock Companies* and Clause 7.10 of Acron's Charter, distribution of profit and loss (including paying (declaring) dividends) for a reporting year is within the scope of authority of the general meeting. This item was included in the meeting agenda on the initiative of the Company's Board of Directors. Wording of the resolution on this item was also proposed by the Board of Directors.

*Grounds for passing resolution on the agenda item*

Necessity of passing resolution on this item is conditioned by provision to shareholders of an opportunity to exercise their right to participate in distribution of profits and the right to receive dividends.

*Overview of proposed distribution of profit (payment of dividends)*

Pursuant to Article 42 of the Federal Law *On Joint Stock Companies*, the Company may resolve to pay (declare) dividends on outstanding shares for a reporting year. Dividends shall be paid from the Company's after tax profits (net profit) determined based on its accounting (financial) statements. The dividend amount may not exceed the dividend amount recommended by the Company's Board of Directors. A resolution to pay (declare) dividends that sets the record date determining persons entitled to dividends shall also be passed in response to a proposal by the Board of Directors. For the purpose of determining a recommended amount of dividends, the Company's dividend policy stipulates that the aggregate cash amount allocated to pay dividends shall not be less than 30% of the Company's net profit determined pursuant to international financial reporting standards (IFRS).

The net profit in the reporting period according to the Company's accounting (financial) statements for 2023 was RUB 29,062,317,262. The Company's net profit determined under IFRS consolidated financial accounts for 2023 was RUB 35,866,000,000.

In view of the foregoing, the Board of Directors has made the following recommendations to the annual general meeting:

Distribute Acron's net profit for 2023 as follows:

- RUB 15,695,305,612 shall be allocated to pay dividends on outstanding ordinary shares
- RUB 13,367,011,650 shall be retained

Pay (declare) dividends on outstanding ordinary shares in Acron for 2023 in cash in the amount of four hundred and twenty-seven (427) roubles per share. Set the record date for persons entitled to dividends on 19 May 2024.

#### *Procedure for passing resolution on the agenda item*

Pursuant to Clause 2, Article 49 of the Federal Law *On Joint Stock Companies* and Clause 7.14 of the Company's Charter, resolution on this agenda item shall be passed by majority of votes of holders of voting shares in the Company attending a general meeting.

#### *Proposals and recommendations for voting*

In view of the foregoing, in order to comply with requirements of the Federal Law *On Joint Stock Companies* it is **proposed** that Acron's annual general meeting:

Distribute Acron's net profit for 2023 as follows:

- RUB 15,695,305,612 shall be allocated to pay dividends on outstanding ordinary shares
- RUB 13,367,011,650 shall be retained

Pay (declare) dividends on outstanding ordinary shares in Acron for 2023 in cash in the amount of four hundred and twenty-seven (427) roubles per share. Set the record date for persons entitled to dividends on 19 May 2024.

#### **On the fourth agenda item:**

#### **4. Appointing PJSC Acron's auditors**

##### *Background*

Pursuant to provisions of Clause 2, Article 65.3. of the Russian Civil Code, Clause 1, Article 48 of the Federal Law *On Joint Stock Companies* and Clause 7.10 of Acron's Charter approval of the Company's Auditor shall be within the scope of authority of the general meeting. This item was included in the meeting agenda on the initiative of the Company's Board of Directors. Wording of the resolution on this item (nominated auditor) was also proposed by the Board of Directors under recommendation of the Audit Committee.

##### *Grounds for passing resolution on the agenda item*

The necessity of passing resolution on this item is conditioned by requirements of Article 88 of the Federal Law *On Joint Stock Companies* about annual mandatory audit of annual accounting (financial) statements of the Company prepared in accordance of Russian laws on accounting and provisions of Article 47 of the Federal Law *On Joint Stock Companies*, which stipulates mandatory consideration of approval of the Company's auditors by the annual general meeting.

Additionally, pursuant to the Federal Law *On Security Market* and the Federal Law *On Consolidated Financial Statements* since the Company's securities are admitted to organised trading, the Company must prepare and disclose its consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and conduct its mandatory audit.

##### *Summary information about the Auditors*

An audit of the accounting (financial) statements and the consolidated financial statements is an independent review of the financial statements in order to express an opinion on the reliability of such financial statements.

The requirements for the Company's auditors are stipulated by the Federal Law *On Joint Stock Companies* and the Federal Law *On Auditing*. In accordance with above regulations an auditing commercial organisation, which is a member of one of the self-regulatory organisations of auditors and

has no mutual property interests with the Company and its shareholders may serve as the Company's auditors.

Limited Liability Company Russaudit Valuation and Consulting (OGRN 1037700117949) is recommended to be approved as the Company's auditors for confirmation of accounting (financial) statements prepared in accordance with Russian laws on accounting. This organisation has no mutual property interests with the Company and its shareholders, and therefore complies with all legal requirements for the Company's auditors.

Joint Stock Company Kept (OGRN 1027700125628) is recommended to be approved as the Company's auditors for confirmation of accounting (financial) statements prepared in accordance with international financial reporting standards (IFRS). This organisation has no mutual property interests with the Company and its shareholders, and therefore complies with all legal requirements for the Company's auditors.

The amount of auditors' fee shall be determined by the Board of Directors based on the market value of such services at the time of execution of the relevant contracts with the auditors.

*Procedure for passing resolution on the agenda item*

Pursuant to Clause 2 Article 49 Of the Federal Law *On Joint Stock Companies* and Clause 7.14 of the Company's Charter resolution on this item shall be passed by the majority of votes of holders of voting shares in the Company attending a general meeting

*Proposals and recommendations for voting*

In view of the foregoing, in order to comply with requirements of the Federal Law *On Joint Stock Companies* it is **proposed** that Acron's annual general meeting:

Approve the companies proposed by Acron's Board of Directors as Acron's auditors as follows:

- For confirmation of accounting (financial) statements prepared in accordance with Russian laws on accounting: Limited Liability Company Russaudit Valuation and Consulting (OGRN 1037700117949)
- For confirmation of financial statements prepared in accordance with international financial reporting standards (IFRS): Joint Stock Company Kept (OGRN 1027700125628).