

Opinion on public (stakeholder) assurance

Subject matter and basis of assurance

We were engaged by PJSC RusHydro (the "Company") to assess the Company's public annual report in terms of completeness and materiality of information disclosed and responsiveness of

the Company's management to the findings and recommendations of the stakeholders. To this end, we were offered an opportunity to take part in the public hearings held in absentia to discuss the

draft Report (April 2020). We also participated in the procedure for identifying material topics to be covered by the Report.

Independence

We confirm our independence and objectivity in respect of the assessment of the Report and express our opinion as independent experts, not representatives of the firm that employs us.

We are unaware of any facts that may compromise the reliability of information disclosed in the Report. Yet, it should be noted that a review of the information collection and analysis system and its reliability and completeness is

beyond the scope of this public assurance.

We did not receive any remuneration from RusHydro for participation in the public assurance procedure.

Completeness and materiality of disclosed information

The level of completeness in the Report is sufficient for stakeholders to gain an understanding of the Company's current state and future development prospects.

The Report covers topics that are material to its stakeholders.

By using the updated methods aligned with the international standards to assess material aspects, the Company was able to take into account the opinions of all groups of stakeholders. The Report discloses material topics in a manner proportionate to their

importance as defined by the stakeholders.

We believe there are no reasons to question the reliability and relevance of the results of the identification of the material topics.

The Company's responsiveness to the suggestions and recommendations of the stakeholders

The Company is continuously making significant efforts to ensure dialogue with a broader public and traditionally shows readiness for open engagement with the stakeholders on various aspects of its operations.

As part of the current reporting process, we, together with other

stakeholders' representatives, put forward a number of proposals and recommendations that were mostly taken into account, in whole or in part, in the final version of the Report. Information relating to the consideration of stakeholders' proposals following the questionnaire surveys and public hearings on the draft Report, as

well as obligations to review and accept comments when preparing future reports are presented in Appendix No. 19 to the Report. In addition, the Company fulfilled a number of obligations it had assumed during the previous reporting campaigns, which contributed to greater transparency and level of detail of the reporting.

Qualification of the Report

We are agreed to give a positive opinion on the Report in terms of its format and the extent of disclosure. The Company prepared an informative and well structured report that meets our expectations.

It is worth noting that the Company aims to bring its corporate reporting in line with the highest Russian and international standards, such as Global Reporting Initiative Sustainability Reporting Standards (including the Electric Utilities Sector Supplement), International Integrated Reporting Standard, Standards on AA1000 Institute of Social and Ethical Accountability (AA1000AP and AA1000SES).

In addition, the Company's priorities are aligned with the Sustainable Development Goals until 2030 adopted by the United

Nations. The Company worked out a number of quantitative indicators that will be disclosed going forward, helping to track RusHydro Group's contribution to the achievement of SDGs.

In our opinion, the Company has taken a consistent approach to increasing transparency and accountability of its operations. The open procedure for identifying the materiality allowed the stakeholders not only to assess the materiality of the proposed topics, but suggest additional topics to be disclosed. As a result, another matter was added to the list of material topics - Rushydro Group's contribution to low-carbon economy in Russia - and was covered by the Report.

We believe the Report provides a holistic disclosure of all key aspects of the Company's

operations. It is also worth noting that the Company improved its business model, conducted a comprehensive review of its position in the industry, provided detailed information about the practice and the results of the Company's engagement with the stakeholders in the reporting period and a detailed disclosure of its investments in socially significant infrastructure.

We are confident that the Company will consistently fulfil its obligations and targets set out in the Report and will maintain traditionally high quality engagement with its stakeholders.

Head of the working group on Report preparation, member of ROSATOM's Expert Council on Sustainable Development



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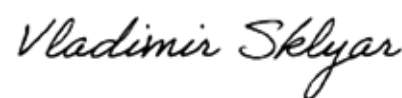
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