

OPINION ON PUBLIC ASSURANCE

Subject and Basis of Assurance

PJSC RusHydro (hereinafter – the Company) invited us to evaluate the disclosures made in RusHydro Group's Annual Report (including information on sustainable development) for 2018 (hereinafter - the Report).

The scope of evaluation during this public assurance covered the materiality and completeness of the information disclosed in the Report, as well as the Company's response to the proposals of stakeholders.

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

Qualification of the Report

We are unanimous in the opinion that this Report contains information on core aspects of RusHydro Group's activities (hereinafter - the Group), with an emphasis being put on sustainable development activities. Disclosures made in the Report allow for a comprehensive assessment of the Group's performance as of the end of the reporting year, which makes it a valuable source of information for stakeholders.

In preparing the Report, the Company focused on the best disclosure practices, as well as Russian and international corporate reporting standards, including: Global Reporting Initiative Sustainability Reporting Standards, International Integrated

Reporting Standard (<IR>), 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. This is evidenced by, inter alia, an open procedure for identifying material topics, which includes both an assessment of topics relevant to the Company and the possibility to propose for disclosure additional topics relevant to stakeholders. Some of these proposals are reflected in the Report.

In general, we believe that the scope of information presented on all significant topics is sufficient.

Another advantage of the Report is a detailed schematic description of the Group's business model, which gives an understanding of the structure of the Group's key business processes, and also demonstrates that the Company's activities involve the full range of both financial and non-financial indicators.

We highly appreciate the Company's initiative aimed at interacting with stakeholders in the preparation of annual reports, and recommend the Company to continue close cooperation on this issue with representatives of the target audiences of the Report.

Considering stakeholders' Proposals and Recommendations

As part of interaction with the Company during preparation of the Report, a number of suggestions were made by the Company and other representatives of stakeholders, which were fully or partially included 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 the 2019 Report are presented in Appendix No. 19 to the Report.

Summing up, we cannot fail to note a gradual improvement in the quality and accessibility of reporting disclosures. We hope RusHydro will continue to follow best practices in reporting and improve mechanisms for interaction with stakeholders.

Director of the Center for Systemic Transformations of Faculty of Economics at Lomonosov Moscow State University
M. Kuznetsov

Deputy Director - Head of the Expert Center of the Russian Institute of Directors
E. Nikitchanova

Deputy Director of the Department of Social Partnership, Analytics and Professional Qualifications of the Association "ERA of Russia"
A. Pavlov

Advisor to the Office of Corporate Responsibility, Sustainable Development and Social Entrepreneurship at Russian Union of Industrialists and Entrepreneurs
M. Ozeryanskaya

Chief Analyst of the Federal State Budgetary Institution "Information and Analytical Center to Support the Reserve Management and Studies"
S. Sheinfeld

Head of the Electric Power Department of JSC VTB Capital
V. Sklyar