

APPROVED  
by the General Meeting of Shareholders  
of Mobile TeleSystems  
Public Joint Stock Company

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**REGULATIONS  
ON REMUNERATIONS AND COMPENSATIONS  
PAYABLE TO THE MEMBERS OF THE BOARD OF DIRECTORS  
OF MOBILE TELESYSTEMS PUBLIC JOINT STOCK COMPANY**

(Version No. 7)

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## 1. TERMS AND DEFINITIONS

**For the purposes of these Regulations the following terms and definitions are used:**

**“Remuneration”** shall mean amounts of money transferred to Non-Employee Directors as remuneration for participation in the activities of the Board of Directors, in the manner and within the time frame set out in clauses 3–6 hereof.

**“Director”** shall mean a member of the Board of Directors.

**“Non-Employee Director”** shall mean a member of the Board of Directors (including Independent Directors) who is not an employee of the Company (neither a member of its executive bodies), its controlled entities, the controlling shareholder of the Company or its controlled entities. For the purposes of these Regulations, a Director who holds offices only in boards of directors (supervisory boards) of the Company, its controlled entities, the controlling shareholder of the Company and its controlled entities shall be considered to be a Non-Employee Director.

**“Law On Joint Stock Companies”** shall mean Federal Law No. 208-FZ “On Joint Stock Companies” as of December 26, 1995 (as amended).

**“Compensations”** shall mean amounts of money payable to Directors as compensation for their expenses in accordance with clause 7 hereof.

**“Corporate Year”** shall mean the period of calculation and payment of Remunerations and Compensations to Directors that begins from the date of election of the members of the Board of Directors at the Annual General Meeting of Shareholders and ends on the date of the next Annual General Meeting of Shareholders. For the purposes of calculating the Remuneration in cases set forth in clauses 4.3 and 5.2 hereof, the Corporate Year shall be deemed equal to 365 days.

**“Independent Director”** shall mean a Director, in respect of whom the Board of Directors decided on his/her independent status in accordance with the Listing Rules of Moscow Exchange PJSC, the Regulations on the Board of Directors and other applicable rules of law.

**“Company”** shall mean Mobile TeleSystems Public Joint Stock Company.

**“Committees of the Board of Directors”** shall mean the Strategy Committee, the Remuneration and Nomination Committee, the Audit Committee and other Committees formed by the Board of Directors.

**“Regulations”** shall mean these Regulations on Remunerations and Compensations Payable to the Members of the Board of Directors of Mobile TeleSystems Public Joint Stock Company.

**“Chairman of the Board of Directors”** shall mean a Director elected by the Board of Directors as the Chairman in the manner set out in the Regulations on the Board of Directors of the Company.

**“Board of Directors”** shall mean the Board of Directors of the Company elected in accordance with the Federal Law “On Joint Stock Companies” and the Charter of the Company.

## **2. GENERAL PROVISIONS**

- 2.1 These Regulations have been developed in accordance with the Federal Law “On Joint Stock Companies” and other laws and regulations, and establish the amount and manner of paying Remunerations and Compensations to the Directors.
- 2.2 These Regulations are based on the following principles:
- 1) establishing a level of Remuneration that creates enough motivation for the effective work of the Board of Directors, enabling the Company to engage and retain competent and skilled professionals;
  - 2) bringing together financial interests of the Directors and long-term financial interests of shareholders of the Company;
  - 3) preserving the independence of the Directors; and
  - 4) maintaining the responsibility of the Directors to all shareholders of the Company.
- 2.3 These Regulations shall be approved by the General Meeting of Shareholders in accordance with clause 2, Article 64 of the Federal Law “On Joint Stock Companies”, and be a basis for calculating and paying Remunerations and Compensations to the Directors.
- 2.4 Amounts of Remunerations and Compensations, which forecasted values have been calculated in accordance with these Regulations, shall be reflected in the Company’s budget.
- 2.5 Remunerations shall be paid to Non-Employee Directors. Compensations shall be paid to all Directors.
- 2.6 The period for the calculation and payment of Remunerations and Compensations shall be a Corporate Year.
- 2.7 Control over the calculation and payment of Remunerations and Compensations to the Directors shall be exercised by the member of the Management Board - Vice-President for Finance or other person holding a similar office in the Company.

### **3. COMPONENTS AND AMOUNT OF REMUNERATION**

3.1 The Remuneration of Non-Employee Directors shall consist of the following components:

- 1) basic remuneration;
- 2) remuneration for performance of additional duties.

3.2 The General Meeting of Shareholders shall have the right to decide to pay a Remuneration to certain Non-Employee Directors, other than provided for by these Regulations, based on the Company's performance in the Corporate Year.

The General Meeting of Shareholders shall have the right to decide not to pay any Remuneration to certain Non-Employee Directors, if they did not participate in more than a half of scheduled meetings of the Board of Directors and/or if their wrongful acts (or omissions) caused damage to the Company.

3.3 The Remuneration shall be subject to taxation in accordance with the legislation of the Russian Federation and/or the country where a Director is resident. The Company shall not compensate the Directors, who are not tax residents of the Russian Federation, for the personal income tax withheld in accordance with the legislation of the Russian Federation and/or paid by them in accordance with the legislation of any another country.

### **4. BASIC REMUNERATION**

4.1 The basic remuneration shall be paid for the performance of duties of a member of the Board of Directors of the Company during the Corporate Year. The basic remuneration shall be fixed and payable in monetary form.

4.2 The amount of the basic remuneration of a Non-Employee Director shall be RUB 15,000,000 (fifteen million) for the Corporate Year, and that of the Chairman of the Board of Directors shall be RUB 18,000,000 (eighteen million) for the Corporate Year.

4.3 The amount of the basic remuneration shall be decreased in case of:

4.3.1 early termination of powers of all members of the Board of Directors by the decision of the General Meeting of Shareholders;

4.3.2 election of members of Board of Directors at an Extraordinary General Meeting of Shareholders;

4.3.3 Director's resignation to the extent and in the manner provided for by the Charter of the Company;

4.3.4 losing or obtaining the status of Non-Employee Director by a Director during the Corporate Year;

- 4.4. In cases provided for by clause 4.3 of the Regulations, the Remuneration shall be paid in an amount proportional to the actual term of office of a Director (clauses 4.3.1–4.3.3 hereof) or to the term during which a Director was in his/her capacity as Non-Employee Director (clause 4.3.4 hereof), and shall be determined as the product of the basic remuneration amount specified in clause 4.2 hereof and a value equal to the ratio of the actual term of office (the term during which a Director was in his/her capacity as Non-Employee Director) to the length of the Corporate Year being 365 days.

## **5. REMUNERATION FOR THE PERFORMANCE OF ADDITIONAL DUTIES**

- 5.1 The Remuneration for the performance of additional duties shall be paid in connection with the work in Committees of the Board of Directors of the Company as follows:

- 5.1.1 for the work in Compulsory Committees of the Board of Directors:

- 1) Chairman of a Committee of the Board of Directors – RUB 3,000,000 (three million) for the Corporate Year,
- 2) member of a Committee of the Board of Directors – RUB 2,000,000 (two million) for the Corporate Year (for the work in each Committee of the Board of Directors).

- 5.2 In cases provided for by clause 4.3 hereof, the amount of the Remuneration for the performance of additional duties shall be determined as the product of relevant Remuneration amount specified in clause 5.1 hereof and the ratio of the number of scheduled meetings of relevant Committees of the Board of Directors attended by the Director, to the total number of scheduled meetings of relevant Committees of Board of Directors held in the Corporate Year.

## **6. PROCEDURE FOR PAYMENT OF REMUNERATION**

- 6.1 For directors who are citizens of the Russian Federation, the payment of basic remuneration and remuneration for the performance of additional duties is carried out in Russian rubles. For directors who are not citizens of the Russian Federation, the payment of basic remuneration and remuneration for the performance of additional duties may be carried out at the Director's option in rubles or foreign currency at the exchange rate of the Bank of Russia effective on the date of the corresponding payment subject to the provisions of this clause 6.1 of the Regulation below.

In case of introduction in accordance with the legislation of the Russian Federation, including the regulatory legal acts of state authorities and the regulations of the Bank of Russia, or the applicable laws of a foreign state or applicable international acts (i) restrictions on US dollar transactions necessary to pay a non-Russian Director the US Dollar remuneration, and/or (ii) restrictions on the performance by such Director of transactions with US dollars as part of the disposal of the received Remuneration, as well as in cases of refusal of financial organizations of the Russian Federation or financial

institutions of a foreign state to carry out transactions with US dollars on the order of the Company and/or such Director, such The Director has the right to submit to the Company an application for the fulfillment by the Company of the obligation to pay the basic remuneration, remuneration for the performance of additional duties:

- 1) in Russian rubles at the exchange rate of the Bank of Russia effective on the date of the respective payment, or
- 2) in another foreign currency, at the exchange rate of such foreign currency against the dollar, established by the central bank of the foreign state issuing the specified foreign currency (another organization authorized to establish and publish the official rate of the specified foreign currency) on the date of the corresponding payment, provided that in respect of the specified foreign currency there are no restrictions established by the legislation of the Russian Federation, including regulatory legal acts of state authorities and regulations of the Bank of Russia, or by the applicable legislation of a foreign state or applicable international acts, on the performance of transactions necessary to pay such a Director Remuneration, and the Company has the actual ability to perform liabilities in the specified foreign currency.

6.2 The basic remuneration and the remuneration for the performance of additional duties shall be paid as follows:

6.2.1 Advance payments shall be made on a quarterly basis, not later than within 30 days after the end of the 1<sup>st</sup>, 2<sup>nd</sup> or 3<sup>rd</sup> quarter of the Corporate Year, respectively, during which a Non-Employee Director held his/her office. Amount of each advance payment shall equal to  $\frac{1}{4}$  of the remuneration calculated in accordance with clauses 4 and 5 hereof, or, if a Non-Employee Director resigned or took his or her office after the beginning of the relevant quarter, or if a Non-Employee Director obtained or lost the status of Non-Employee Director after the beginning of the relevant quarter, to the part of the quarter payment proportional to the period during which a Non-Employee Director actually performed duties and/or had the status of Non-Employee Director.

6.2.2 Final payment shall be made not later than within 30 days after the end of the Corporate Year and be equal to the difference between the amount of the basic remuneration and remuneration for the performance of additional duties payable to a Non-Employee Director for the relevant Corporate Year calculated in accordance with clauses 4 and 5 hereof, and the total amount of advance payments made in accordance with clause 6.2.1 hereof.

6.2.3 Should the General Meeting of Shareholders decide not to pay a Remuneration to particular Non-Employee Director in accordance with clause 3.2 hereof, such Non-Employee Director must refund overpaid advance payments.

6.3 Payments provided for by clause 6.2 hereof shall be made on the basis of:

- 1) an extract from the Minutes of the General Meeting of Shareholders on the election of the members of the Board of Directors;
- 2) an office memo to be provided by the Corporate Secretary of the Company (a person who performs the duties of the Corporate Secretary), reflecting the number of Committees of the Board of Directors in which a Non-Employee Director participates;
- 3) an extract from the Minutes of the Board of Directors, reflecting the division of responsibilities between members of Committees of the Board of Directors;
- 4) in case of resignation of a Non-Employee Director within relevant quarter – his/ her letter of resignation written in accordance with the Charter of the Company;
- 5) documents proving reception or loss of a Non-Employee Director status – in case of commencement of corresponding circumstances in this quarter.

## **7. COMPENSATIONS PAYABLE TO THE MEMBERS OF THE BOARD OF DIRECTORS**

7.1 Each Director shall be compensated for the following actually incurred expenses:

- 1) operating expenses for travel to the destination (venue of the Board of Directors meeting) and backwards, accommodation expenses, telecommunication expenses and other documented expenses;
- 2) expenses not related to the participation in meetings of the Board of Directors but related to the Company's activities, including travel expenses, accommodation expenses, etc. (participation in business trips of the management team and events) supported by proper documents;
- 3) other expenses in an amount not exceeding RUB 1,000,000 (one million) per Corporate Year, or, in respect to the Chairman of the Board of Directors, not exceeding RUB 1,500,000 (one million five hundred thousand) per Corporate Year;
- 4) judicial or other expenses, or losses of Directors due to claims or suits which may be brought against them in connection with their actions (or omissions) when performing official duties of Directors; in case of conclusion of an agreement for compensation of such expenses and losses between the Company and the Director – to the extent and on the conditions defined by the applicable policy of directors' and officers' liability insurance.

- 7.2 Compensations shall be calculated exclusive of taxes payable in the territory of the Russian Federation.
- 7.3 Expenses shall be compensated by the Company on the basis of an office memo of the Corporate Secretary of the Company (a person who performs the duties of the Corporate Secretary) addressed to the Company's member of the Management Board - Vice-President for Finance (or another person holding a similar office), together with supporting documents, as and when they are provided.
- 7.4 For directors who are citizens of the Russian Federation, Compensation is paid in Russian rubles. For directors who are not citizens of the Russian Federation, Compensation may be paid at the Director's option in rubles or foreign currency at the exchange rate of the Bank of Russia effective on the date of the corresponding payment subject to the provisions of this clause 7.4 of the Regulation below.

In case of imposing in accordance with the legislation of the Russian Federation, including the regulatory legal acts of state authorities and the regulations of the Bank of Russia, or the applicable laws of a foreign state or applicable international acts (i) restrictions on US dollar transactions that are necessary to pay a non-Russian Director Compensation in US dollars, and/or (ii) restrictions on the performance by such Director of transactions with US dollars as part of the disposal the received Compensation, as well as in cases of refusal of financial organizations of the Russian Federation or financial institutions of a foreign state to carry out transactions with US dollars on the order of the Company and/or such Director, such Director has the right to submit to the Company an application on the fulfillment by the Company of the obligation to pay Compensation:

- 1) in Russian rubles at the exchange rate of the Bank of Russia effective on the date of the respective payment, or
- 2) in another foreign currency, at the exchange rate of such foreign currency against the dollar, established by the central bank of the foreign state issuing the specified foreign currency (another organization authorized to establish and publish the official rate of the specified foreign currency) on the date of the corresponding payment, provided that in respect of specified foreign currency, there are no restrictions established by the legislation of the Russian Federation, including regulatory legal acts of state authorities and regulatory acts of the Bank of Russia, or by the applicable legislation of a foreign state or applicable international acts, on the performance of operations necessary to pay such Compensation to such Director, and the Company has the actual ability to perform liabilities in the specified foreign currency.

## **8. PROFESSIONAL LIABILITY INSURANCE**

- 8.1 The Company shall conclude and maintain agreements for insurance of risks of Directors' liability for possible damage or losses due to their actions or omissions when performing duties of members of the Board of Directors of the Company and/or members of management bodies of any controlled entities of the Company, including to holders of the Company's and its controlled entities' securities, their contractors and other persons who have a right to obtain compensation of inflicted damages, losses, expenses, etc. by operation of law, by court order or otherwise.

**9. VALIDITY OF THE REGULATIONS. PROCEDURE FOR MAKING AMENDMENTS AND ADDITIONS TO THE REGULATIONS**

- 9.1 These Regulations shall come into force from the date of their approval by the General Meeting of Shareholders of the Company and cover the obligations of the Company to pay the Remuneration or Compensation that arose earlier but remain outstanding.

- 9.2 Amendments and additions to these Regulations may be made only by the decision of the General Meeting of Shareholders of the Company.

The General Meeting of Shareholders shall have the right to terminate these Regulations and adopt (approve) new Regulations on Remunerations and Compensations Payable to the Members of the Board of Directors of Mobile TeleSystems Public Joint Stock Company.

- 9.3 In case of conflict between the provisions of these Regulations and provisions of the current law of the Russian Federation, the provisions of the current law of the Russian Federation shall apply.