State Development Corporation VEB.RF (“VEB.RF”)

**Credit Committee**
- Appointed by the Chairman, includes representatives of all key services of VEB.RF (including business, legal, risks, etc.).
- Prepares resolutions based on proposals made by VEB.RF’s various business divisions regarding the grant of loans, guarantees and other financing, equity participations and debt purchases, setting counterparty and issuer risk limits, financing export support activities, debt recovery and proposed write-offs.

**Chairman**
- Responsible for the management of VEB.RF’s day-to-day operations.
- Appointed by the President of the Russian Federation for a term of up to five years.
- Approves any transaction involving amounts up to 2% of VEB.RF’s “capital” (approx. USD 191 million).

**Management Board**
- VEB.RF’s executive body.
- Chairman (ex officio) and eight members appointed by the Supervisory Board from among VEB.RF’s employees based on recommendations of the Chairman.
- Chairman is in charge of the Management Board’s activities.
- Submits to the Supervisory Board any proposals relating to key business areas, the scope of VEB.RF’s investment and financing activities, and measures of government support for VEB.RF.
- Approves any transaction involving amounts from 2% to 10% of VEB.RF’s "capital" (approx. from USD 191 million to USD 956 million).
- Proposes uses of VEB.RF’s profits to Supervisory Board for approval.
- Presents annual report and budget to Supervisory Board for approval.

**Supervisory Board**
- VEB.RF’s highest governing body.
- The Chairman of the Supervisory Board is the Prime Minister of the Russian Federation.
- Eight members are appointed for five-year terms by the Russian Government, and include the Chairman of VEB.RF (ex officio).
- Determines main areas of activities and approves development strategy.
- Approves any transaction involving amounts equal to or exceeding 10% of VEB.RF’s "capital" (approx. USD 956 million +).
- Approves transactions related to VEB.RF’s participation in projects designated as special nationwide, strategic, or high priority to the Russian economy regardless of project size.
- Approves placing VEB.RF’s bonds or other issue-grade securities in external and internal financial markets.
- Approves uses of VEB.RF’s profits.
- Approves annual report, budget, external auditor, and head of Internal Control Service.

As per 1.11.2019 the amount of VEB.RF’s capital is 609.9 bln. Rubles which is equal to USD 9.56 bln.