



Public Joint Stock Company Gazprom
(PJSC Gazprom)

**RESOLUTION OF
BOARD OF DIRECTORS**

June 22, 2023

No. 3954

**On approval of Igor Maksimtsev, nominee to Gazprom Board of Directors,
as independent nominee to Board of Directors**

Upon reviewing the information on the approval of Igor Maksimtsev, nominee to the Gazprom Board of Directors, as an independent nominee, the Gazprom Board of Directors

RESOLVED:

Based on the justification (attached), to approve Igor Maksimtsev, nominee to the Gazprom Board of Directors, as an independent nominee to the Board of Directors despite the formal affiliations of Igor Maksimtsev with government-related entities and significant counterparties of Gazprom, since the aforementioned affiliations, in view of his professional experience, industry knowledge and business reputation, do not affect his ability to make independent, impersonal and fair judgements.

**Chairman of
the Board of Directors**

A handwritten signature in black ink, appearing to read 'V. Zubkov'.

Viktor Zubkov

**Justification for Approval of Igor Maksimtsev, Nominee to Gazprom
Board of Directors, as Independent Nominee to Board of Directors**

The shares of Gazprom (hereinafter also referred to as the "Company") are listed as Level One securities by the Moscow Exchange and the Saint Petersburg Exchange (hereinafter referred to as the "Exchanges").

In accordance with the Stock Exchange Listing Rules¹ (hereinafter referred to as the "Listing Rules"), the Company's corporate governance practices have to conform with the requirements of the Listing Rules in order to maintain shares at the required listing levels. One of such requirements refers to the composition of the issuer's board of directors, which needs to include at least three² independent directors.

According to the Listing Rules, in most cases a member of (nominee to) the board of directors cannot be recognized as an independent director if such person is affiliated with:

- a) the issuer;
- b) a significant shareholder of the issuer;
- c) a significant counterparty of the issuer;
- d) a competitor of the issuer;
- e) government-related entities (Government of the Russian Federation or a constituent entity) or a municipal entity.

Independence of board of directors members (nominees to the board of directors) is assessed for compliance with the criteria defined in Annex 4 to the Listing Rules of the Moscow Exchange and Annex 7 to the Securities Listing (Delisting) Rules (hereinafter referred to as the "Independence Criteria").

Independence justification for Igor Maksimtsev

The findings of the analysis performed by the Company have shown that Igor Maksimtsev, nominee to the Gazprom Board of Directors, meets the criteria for affiliations with government-related entities and significant counterparties of the Company. The said nominee to the Gazprom Board of Directors meets no other affiliations criteria.

Igor Maksimtsev was appointed the Rector of the St. Petersburg State University of Economics, a federal state-funded institution of higher education (hereinafter referred to as the "University"), pursuant to Order No. 10-02-02/140 dated September 19, 2022, issued by the Russian Ministry of Education and Science, on the basis of the decision of the Qualification

¹ The Listing Rules of the Moscow Exchange were approved by the resolution of the Supervisory Board of the Moscow Exchange on January 26, 2023, Minutes No. 14; the Securities Listing (Delisting) Rules were approved by the Board of Directors of the Saint Petersburg Exchange (Minutes No. 4/2022 dated March 1, 2022).

² As regards Gazprom, there is a moratorium on the Company's fulfillment of this requirement of the Listing Rules; the moratorium lasts for the period upon the expiration of one month from the date of the annual General Shareholders Meeting of Gazprom that is convened following the year 2023 (clause 1.2 of the Resolution of the Bank of Russia's Board of Directors "On establishing temporary requirements to the activities of trade organizers" dated December 23, 2022).

Commission of the Russian Ministry of Education and Science and the decision of the conference of the University's staff and students on electing the rector from among the approved candidates, and holds the position of the Chairman of the Academic Board of the University. Therefore, he has formal affiliations with government-related entities.

Nevertheless, in accordance with the Russian Government's Resolution No. 127-r dated January 26, 2023, Igor Maksimtsev was included in the list of nominees to the Gazprom Board of Directors as an independent director. He is not considered to be a representative of state interests, nor does he vote on directives of the Russian Government, Russian constituent entities or municipalities. Igor Maksimtsev was nominated to the position of Rector by the University's Academic Board, not by the Russian Government. For a period of more than one year, Igor Maksimtsev has not been a state or municipal officer or an employee of the Bank of Russia.

The University is considered to be a significant counterparty of the Company under the Listing Rules. In addition, Igor Maksimtsev is the Chairman of the Management Board of the Alumni Association of the St. Petersburg State University of Economics (hereinafter referred to as the "Association"), a significant counterparty of Gazprom.

Therefore, Igor Maksimtsev, as the University's Rector and the Chairman of the Management Board of the Association, has affiliations with significant counterparties of Gazprom.

Nevertheless, Igor Maksimtsev has no personal material interest in the obtaining of additional extrabudgetary gains by the University and the Association. The official salary of the University's Rector and the amount of incentives are stipulated by the employment contract in compliance with the existing legislation, and are not affected by the additional gains of the University. Igor Maksimtsev does not receive any remuneration for holding the above-indicated position in the Association.

Contracts between Gazprom and significant counterparties were concluded on market terms and in accordance with the procedure stipulated by the applicable legislation of the Russian Federation. The price of said contracts does not exceed the limits³ established by the Bank of Russia, and, therefore, their conclusion does not constitute a related-party transaction. Accordingly, the Gazprom Board of Directors did not render decisions as regards approval or subsequent recognition of said transactions.

In view of the above, coupled with Igor Maksimtsev's significant professional experience, scientific knowledge in economics and impeccable business reputation by virtue of which he can make independent, impersonal and fair judgements, Igor Maksimtsev's affiliations with government-related entities and significant counterparties of Gazprom shall be considered formal.

³ Instruction of the Bank of Russia No. 4335-Y dated March 31, 2017.