

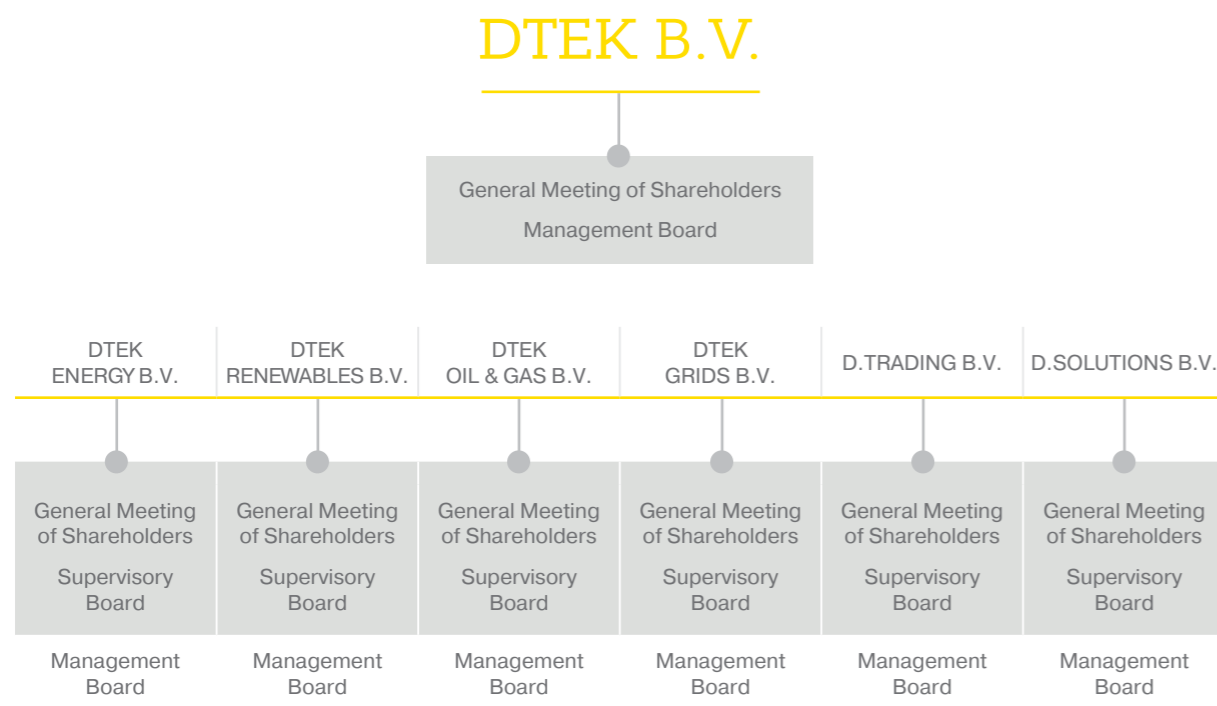
Corporate governance structure

The corporate governance system of the DTEK Group is built taking into account the best international standards of public international corporations, based on the principles of transparency. The DTEK Group is continuously developing corporate governance, taking into account changes in business and society. This approach ensures efficiency at all levels of management, a transparent decision-making environment and a competitive advantage in capital markets.

This allows the company to maintain constructive interaction with its investors, partners and employees, thus contributing to the implementation of a long-term corporate development strategy and improved investment attractiveness for the DTEK Group.

DTEK Group has divided its strategic planning and operational management functions. The Corporate

Center determines the strategic directions of growth, carries out general business management and provides methodological support to operating holdings. All operating holdings are independent in production management and operating activities. This approach allows for equal development of new and existing areas of activities in accordance with the long-term development strategy of DTEK Group.



The General Meeting of Shareholders is the highest governing body. The Supervisory Board, elected by the General Meeting of Shareholders, provides strategic management and control over actions of the management. Since 2008, DTEK Group has implemented the practice of attracting independent directors to its Supervisory Boards.

The Corporate Center's Management Board is a collective advisory body, which task is to ensure a unified approach to strategic priorities and issues taking into account interests of all businesses of the DTEK Group's. The Management Board of operating holdings is a collective executive body responsible for the implementation of the strategy and management of current operations.

Corporate governance bodies

Supervisory Boards of operating holdings companies

The Supervisory Boards are designed to provide strategic management in each of the areas of business, and to monitor management activities. Face-to-face meetings with management are held on a regular basis, during which reports on the implementation of previous decisions are presented. There are advisory bodies – Committees – reporting to the Supervisory Boards. The task of the Committees is to review core issues and recommend solutions that also take into account DTEK Group's policy regarding risk management, compliance and corporate ethics.

The personnel composition of the Supervisory Boards

DTEK ENERGY B.V.

Oleg Popov
Damir Akhmetov
Sergey Korovin
Iryna Mykh
Johan Bastin
Robert Sheppard
Catherine Stalker

DTEK RENEWABLES B.V.

Oleg Popov
Damir Akhmetov
Sergey Korovin
Iryna Mykh
Johan Bastin

DTEK OIL & GAS B.V.

Oleg Popov
Damir Akhmetov
Sergey Korovin
Iryna Mykh
Robert Sheppard

DTEK GRIDS B.V.

Sergey Korovin
Iryna Mykh
Johan Bastin
Catherine Stalker
Frank Matthias Siebert

D. TRADING B.V.

Sergey Korovin
Iryna Mykh
Johan Bastin
Frank Matthias Siebert

D. SOLUTIONS B.V.

Sergey Korovin
Iryna Mykh
Johan Bastin
Frank Matthias Siebert

Corporate Secretary of the Supervisory Boards of DTEK ENERGY B.V., DTEK RENEWABLES B.V., DTEK OIL & GAS B.V., DTEK GRIDS B.V., D. TRADING B.V., D. SOLUTIONS B.V. (non-voting) — Oleksiy Povolotskyi.



Oleg Popov

Chairman of the Supervisory Boards of DTEK ENERGY B.V., DTEK RENEWABLES B.V., DTEK OIL & GAS B.V. and CEO of SCM JSC

Graduated from Donets'k Polytechnic Institute in 1991 and from Donets'k State University in 1996.

From 1991 to 2000 he worked in various state institutions.

He was invited to join SCM JSC as deputy general director in 2000. He held the office of executive director from 2001 to 2006. Oleg Popov has been CEO of SCM since January 2006. He is also the chairman of the supervisory boards of FC Shakhtar and FUJB PJSC, and is on the supervisory board of Metinvest B.V.

He approves key financial, investment and personnel decisions related to both the management company and SCM Group's assets and assesses the performance of their directors.



Damir Akhmetov

Member of the Supervisory Boards of DTEK ENERGY B.V., DTEK RENEWABLES B.V., DTEK OIL & GAS B.V.; Chairman of SCM Advisors (UK) Limited

In 2010, he graduated from Sir John Cass Business School (City, University of London) with a MSc in Finance.

Since February 1, 2013 he has been working at SCM Advisors (UK) Limited, and currently holds the office of Chairman.

Damir Akhmetov is also member of the Supervisory Board of Metinvest B.V.



Sergey Korovin

Chairman of the Supervisory Boards of DTEK GRIDS B.V., D.TRADING B.V., D.SOLUTIONS B.V., member of the Supervisory Boards of DTEK ENERGY B.V., DTEK RENEWABLES B.V., DTEK OIL & GAS B.V.

In 1993, Sergey Korovin graduated with honors from the Department of Applied Mathematics and Cybernetics of the Lomonosov Moscow State University.

From 2002 to 2008, he worked at the Danish and Russian offices of McKinsey & Company international consultancy. From 2008, Sergey Korovin was responsible for working with telecommunication companies and served as member of the Board of the Microsoft office in Russia.

In 2010—2017, he was Director of Energy Business Development at SCM JSC.



Iryna Mykh

Member of the Supervisory Boards of DTEK ENERGY B.V., DTEK RENEWABLES B.V., DTEK OIL & GAS B.V., DTEK GRIDS B.V., D.TRADING B.V., D.SOLUTIONS B.V., Senior lawyer of SCM JSC

Iryna Mykh graduated from the law school of Ivan Franko State University in Lviv, Ukraine, in 1994. Later she studied at the Osgoode Hall Law School, York University, Toronto, Canada.

From 1996 to 2006, she was a senior lawyer at Silets'kyi and Partners law firm, an affiliate of Squire, Sanders & Dempsey LLP, where she became a partner in 2006. From June to October 2008, she was a legal adviser to Ukrainian Agrarian Investments Group owned by Renaissance Capital. She then worked as Head of the Legal Department of Klub Syra Ltd. until June 2009. She held the office of Senior Attorney at the Voropaev and Partners law firm until 2017.

Currently, she holds the office of Senior Attorney at SCM JSC.



Johan Bastin

Member of the Supervisory Boards of DTEK ENERGY B.V., DTEK RENEWABLES B.V., DTEK GRIDS B.V., D.TRADING B.V., D.SOLUTIONS B.V., Director of DTEK FINANCE PLC, DTEK INVESTMENTS Limited, Managing Partner of Iveaghouse Capital Investment Advisors

Dr. Bastin holds a MSc in Urban Planning from the Eindhoven University of Technology in the Netherlands and Ph.D. in Regional Planning with a specialty in public administration and finance from the University de Montreal in Canada. He also attended the MBA programme at McGill University in Montreal.

From 1985 to 1992, he served as Resident Team Director at Harvard University's Institute for International Development in Indonesia, providing advice to Indonesia's Minister of Finance on infrastructure investment, fiscal decentralization and privatization of state-owned companies. From 1993 to 2002, he held several senior management positions with the European Bank for Reconstruction and Development in London, UK, latterly as Business Group Director responsible for loans and equity investments in infrastructure, transport and energy utilities, municipal and environmental services and energy efficiency across the entire EBRD's geography. From 2002 until 2009, Dr. Bastin was Managing Director at Darby Private Equity, a major private equity fund manager and subsidiary of Franklin Templeton Investments, providing finance to companies in Central and Southeast Europe. From 2009 until 2015, he was CEO of CapAsia, an international fund and asset management company headquartered in Singapore and focusing on private equity investment in the infrastructure and energy sectors in Southeast and Central Asia.

Since mid-2015, Dr. Bastin is a managing partner of Iveaghouse Capital Investment Advisors, a Netherlands-based investment boutique, advising on corporate strategy, investment finance, renewable energy and M&A.



Catherine Stalker

Member of the Supervisory Boards of DTEK ENERGY B.V., DTEK GRIDS B.V., Independent Director

Catherine Stalker graduated from Heriot Watt University in Edinburgh, UK, with a Bachelor's degree and obtained her Master's degree from the London School of Economics.

She began her career in 1991 with the Bank of England as a research analyst and banking supervisor. From 1995 to 2007, she worked at PricewaterhouseCoopers in Moscow and Berlin, where she was the Partner in charge of the client practice for HR management in the CEE-CIS region. She led client projects on executive compensation, organizational restructuring and human resource management.

Catherine is now based in the UK where she advises a range of companies on corporate governance, with particular focus on the efficiency of their boards.



Frank Matthias Siebert

Member of the Supervisory Boards of DTEK GRIDS B.V., D.TRADING B.V., D.SOLUTIONS B.V., Director of Strategy and Finance of DTEK LLC

He earned a Master's Degree in Economics at the University of Göttingen, Germany. During his studies, he took part in the Fulbright scholar program and studied at Stony Brook University, New York, USA.

He started his career in 1992 at Ruhrgas AG, and then worked in Latvijas Gaze and E.ON (E.ON Ruhrgas UK North Sea, OGK-4). In 2012, he joined Nabucco Gas Pipeline International, where he worked as CFO and Managing Director, and then a shareholder representative in the liquidation of the project company and suspension of the construction project of the Nabucco international gas pipeline. From 2017 to 2018 he was a member on the Supervisory Board of Conexus Baltic Grid, a unified natural gas transmission and storage operator in Latvia, which was established after unbundling Latvijas Gaze.

In early 2018, he joined DTEK's team as Director of Strategy and Finance.



Robert Sheppard

Member of the Supervisory Boards of DTEK ENERGY B.V., DTEK OIL & GAS B.V., Independent Director and Chairman of IPM Advisors

Robert Sheppard graduated from the University of Wyoming in 1972 and has a Bachelor's Degree in Physics and Mathematics. He graduated from the Columbia Business School in 1991 with an Executive MBA degree.

He began his career in the oil industry at Amoco in 1972. In the mid-1980s, Robert Sheppard worked at Amoco Exploration as a Vice President. He was an Executive Director at GUPCO (Gulf of Suez Petroleum Company) from 1992 to 1995. He was President and General Director of Amoco representative offices in Argentina and Egypt from 1995 to 1998. He worked as Chief Operating Officer, and then as President of Sidanco from 1998 until it merged with BP. From 2002 to 2004, Robert Sheppard was Senior Vice President at BP responsible for overseeing assets in Russia. Later on he was appointed as General Director and then Non-Executive Director of Soma Oil and Gas.

Currently, he is Chairman of IPM Advisors consulting company.



Oleksiy Povolotskyi

Corporate Secretary of the Supervisory Boards of DTEK ENERGY B.V., DTEK RENEWABLES B.V., DTEK OIL & GAS B.V., DTEK GRIDS B.V., D.TRADING B.V., D.SOLUTIONS B.V., Director of Corporate Governance, Risk Management and Compliance at DTEK LLC; lawyer

Oleksiy Povolotskyi graduated from the law school of the Kharkiv University of Internal Affairs, Ukraine. Later on, he obtained a Master's Degree in the Scarman Centre at the University of Leicester, UK.

Before becoming a lawyer at Squire, Sanders & Dempsey LLP, an international law firm, he taught law and held the position of the director of international relations department at the Kharkiv University of Internal Affairs.

He has been working in DTEK since 2010. Currently, he is responsible for the development and maintenance of the corporate governance system throughout the DTEK Group, the development of a centralized risk management system, as well as the implementation of compliance functions and anti-corruption policies.

Member of the Board of the Professional Association of Corporate Governance and a member of the Ukrainian Bar Association.

Committees under Supervisory Boards

Audit committees under the Supervisory Boards of DTEK ENERGY B.V., DTEK RENEWABLES B.V., DTEK OIL & GAS B.V., DTEK GRIDS B.V., D. TRADING B.V., D. SOLUTIONS B.V.

Chairman: S. Korovin (for all the Supervisory Boards)

Committee Member: I. Mykh (DTEK ENERGY B.V., DTEK RENEWABLES B.V., DTEK OIL & GAS B.V.), F. Siebert (DTEK GRIDS B.V., D. TRADING B.V., D. SOLUTIONS B.V.)

Main tasks:

- supervision of the internal control and risk management system, internal and external audit;
- analysis and consideration of the validity and reliability of financial and other reports;
- consideration of issues related to risk management systems, internal control and compliance with applicable laws;
- recommendations to the Supervisory Boards on auditor candidates to approve financial statements;
- assessment of the scope and quality of audit procedures, as well as the degree of independence and objectivity of the auditor.

Labor safety and environmental protection committees under the Supervisory Boards of DTEK ENERGY B.V., DTEK OIL & GAS B.V., DTEK GRIDS B.V.

Chairman: R. Sheppard (DTEK ENERGY B.V., DTEK OIL & GAS B.V.), J. Bastin (DTEK GRIDS B.V.)

Committee Member: I. Mykh (DTEK ENERGY B.V., DTEK OIL & GAS B.V., DTEK GRIDS B.V.)

Main tasks:

- identification of occupational safety and environmental protection risks, development of measures to minimize them;
- development of a staff motivation system to comply with occupational safety rules;
- conducting emergency response exercises at the enterprises of DTEK Group.

Committee on appointments, remunerations and corporate governance under the Supervisory Boards of DTEK ENERGY B.V., DTEK GRIDS B.V.

Chairman: C. Stalker (DTEK ENERGY B.V., DTEK GRIDS B.V.)

Committee Member: O. Popov (DTEK ENERGY B.V.), S. Korovin (DTEK GRIDS B.V.)

Main tasks:

- assistance to managers in increasing the efficiency of personnel management and corporate governance systems;
- monitoring and preparation of recommendations on non-market strategy (social initiatives and partnerships, reputation management, GR) for managers;
- monitoring and preparation of recommendations on implementing the best global practices in corporate governance for managers, as well as motivation, assessment, remuneration and development of top managers;
- preparation of recommendations on appointing top managers for the supervisory board;
- preparation of recommendations on the structure of the supervisory board and its committees;
- monitoring compliance with the basic principles and legislative requirements of corporate governance in the company's jurisdictions, as well as with corporate governance standards of DTEK Group.

The Management Board of DTEK LLC

The task of the Management Board is to provide a unified approach to the corporate governance system for strategic business decisions by strengthening dialogue between the Corporate Center and operating holdings companies. To this end, the Management Board act as a single center that regulates a wide range of issues so that DTEK Group works as a team. Under the Management Board, the committees work as a permanent collective advisory body, working out issues in detail before being submitted to the Management Board for consideration and promptly react to emerging requests.

The personnel composition of the Management Board of DTEK LLC

M. Timchenko, CEO of DTEK LLC (Chairman of the Management Board)

O. Povolotskyi, Director of Corporate Governance, Risk Management and Compliance of DTEK LLC (Secretary of the Management Board)

F. Siebert, Director of Strategy and Finance of DTEK LLC

A. Selischev, Director of Business Development of DTEK LLC

A. Kucherenko, Director of Sustainable Development of DTEK LLC

Y. Shylina, Director of Corporate Communications of DTEK LLC

O. Zakharchuk, Director of Legal and Regulatory Affairs of DTEK LLC

D. Sakharuk, CEO of DTEK Energy LLC

P. Leckebusch, CEO of DTEK Renewables LLC

I. Shchurov, CEO of DTEK Oil&Gas LLC

I. Gelyukh, CEO of DTEK Grids LLC

V. Butenko, CEO of D.Trading LLC

A. Koksai, CEO of D.Solutions LLC

The Management Board's committees

Finance and Risks Committee

Chairman: F. Siebert

Main tasks:

- approval and monitoring of the implementation of annual budgets, managing the loans portfolio, taking measures on the results of internal and external financial audits;
- approval and monitoring of investment projects;
- approval of compliance management and risk management strategies, including a target risk management model and internal control system;
- standardization of business processes.

Committee on Sustainability

Chairman: A. Kucherenko

Main tasks:

- approval and updating of the strategy, as well as personnel management policies, including the concept of corporate culture, consideration of internal candidates for participation in training

programs for successors to key positions: Top 50, Energy of the Leader, Energy of Knowledge, Talent Pool;

- assessment of the labor occupational health and safety system;
- approval of environmental strategy, monitoring of the implementation of significant environmental projects;
- management of DTEK's brand and reputation.

Strategy and Development Committee

Chairman: A. Selischev

Main tasks:

- approval and monitoring of the implementation of the long-term development strategy of existing businesses;
- identification of priority areas for investment;
- approval of the development strategy of new businesses, including promising projects and M&A transactions, as well as monitoring of the implementation of decisions;
- approval and monitoring of the implementation of innovative projects.

