

3. REPORT OF THE REVISION COMMISSION

To the meeting of shareholders of PJSC INTER RAO

March 13, 2019

Moscow

In accordance with the Articles of Association of PJSC Inter RAO (hereinafter referred to as the Company), the Federal Law of the Russian Federation On Joint-Stock Companies No. 208-FZ as of December 26, 1995, pursuant to the Regulations on the Revision Commission of JSC Inter RAO as adopted by the annual General Meeting of Shareholders of Inter RAO on May 29, 2015 (Minutes No. 15 of June 25, 2015) and pursuant to the Resolution of the Revision Commission of PJSC Inter RAO of July 05, 2018 (Minutes No. 2 of July 05, 2018), the Revision Commission of the Company in the period from February 19, 2019 to March 12, 2019 consisting of:

1. Chairman of the Revision Commission – Gennady Bukaev, General Director of JSC ROSNEFTEGAZ, Vice President – Chairman of the PJSC Rosneft Oil Company Internal Audit Service;

Members of the Commission:

1. Tatyana Zaltsman – Manager of Department of Economic Planning of PJSC Inter RAO Financial and Economic Center;
2. Svetlana Kovaleva – Internal Audit Director, Head of the PJSC FGC UES Internal Audit Department;
3. Igor Feoktistov – Director for Internal Control of PJSC FGC UES;
4. Tatyana Fisenko, Director of the Budget Planning and Accounts Department of the Ministry of Energy of the Russian Federation;

An audit of the financial and economic activity of PJSC Inter RAO was carried out for 2018.

During the audit of financial and economic activities of PJSC Inter RAO, the Revision Commission carried out the following tasks: _ monitoring of financial and economic activities of the Company; _ compliance of financial and economic activities of the Company with Russian legislation and Articles of Association of the Company; _ independent assessment of data on the financial state of the Company.

The Report of the Revision Commission is prepared after a check of the following materials:

1. Accounting (Financial) statements of PJSC Inter RAO for 2018 with all appendixes and an explanatory;
2. PJSC Inter RAO Annual Report for 2018;

3. Audit conclusion of an independent auditor (Ernst & Young LLC) towards accounting statements of PJSC Inter RAO for 2018;
4. Report on the implementation of the PJSC Inter RAO Business Plan for 2017 and 2018;
5. Report on the Annual Comprehensive Procurement Program for 2018;
6. The Minutes of meetings of the Board of Directors, materials of the Management Board;
7. Auditor's report on the assessment of the Risk Management and Internal Control Framework of PJSC Inter RAO for 2018.
8. Report on the implementation of the PJSC Inter RAO Investment Program for 2018;
9. Auditor report on the assessment of corporate governance system of PJSC Inter RAO for 2018;
10. Report on the concluded transactions where there is a related party in their conclusion;
- 11.11. Selectively – contracts and source documents, other documents.

Upon examination of the materials submitted, the Revision Commission notes the following:

1. The Company's Annual Report for 2018 includes not only the data for PJSC Inter RAO as a legal entity, but also for legal entities in Inter RAO Group.
2. The Company's Annual Report for 2018 was made using data from IFRS consolidated financial statements of Inter RAO Group.

Responsibility for the preparation of reliable accounting statements of the Company and compliance with the accounting procedures and other requirements of legal acts of the Russian Federation is the responsibility of PJSC Inter RAO in accordance with the legislation of the Russian Federation.

According to the Revision Commission, the materials submitted and considered during examination sufficiently allow to draw valid conclusions and summaries

General results of the audit and recommendations to the Company's management are set out in the inspection report.

Based on the audit results, the Revision Commission reports that:

1. The Revision Commission did not observe any cases of noncompliance with the essential requirements of the legislation of the Russian Federation or internal regulations;
2. We did not observe any significant failings in the reflection of the financial performance of the Company that could lead to a material distortion of the value of assets and liabilities as of December 31, 2018 and the financial results of the Company's operations for 2018.
3. The internal control and audit system, Enterprise Risk Management Framework and also the corporate governance system of PJSC Inter RAO provide effective control over the main business processes of the Company

Based on our audit verification, taking into account the opinion of the external auditor of the Company, the Revision Commission has good causes for reliability confirmation of all essential aspects of annual accounting (financial) statements of the Company for 2018, as well as for reliability confirmation of the data contained in the annual report of PJSC Inter RAO for 2018 and in the report on related party transactions concluded by PJSC Inter RAO in 2018.

MEMBERS OF THE REVISION COMMISSION OF PJSC INTER RAO:

Revision Commission Chairman General Director of JSC ROSNEFTEGAZ, Vice President, Chairman of PJSC Rosneft Oil Company Internal Audit Service	Gennady Bukaev
Manager of Department of Economic Planning of PJSC Inter RAO Financial and Economic Center	Tatyana Zaltsman
Internal Audit Director – Head of PJSC FGC UES Internal Audit Department	Svetlana Kovaleva
Director for Internal Control of PJSC FGC UES	Igor Feoktistov
Director of Budget Planning and Accounts Department of Ministry of Energy of Russian Federation	Tatyana Fisenko

We are familiar with the following report:



Chairman of the Management Board PJSC Inter RAO

Boris Kovalchuk



Chief Accountant PJSC Inter RAO

Alla Vainilavichute