

EXCERPT FROM MINUTES NO. 1/2016
of the meeting of the Audit Committee of the Board of Directors (the “Audit Committee”)
of Public Joint Stock Company LSR Group (the “Company”)

Date of the minutes:
March 3, 2016

16 Tverskoy Boulevard,
Moscow, Russia

Date of the meeting: March 3, 2016

Place of the meeting: 16 Tverskoy Boulevard, Moscow, Russia

Form of the meeting: the participants are to simultaneously discuss the items on the agenda and decide thereon via a remote access to the shared audio-visual space.

Start of the meeting: 10.00 a.m.

End of the meeting: 10.30 a.m.

Present:

Members of the Audit Committee:

1. Aleksey Petrovich Makhnev,
2. Oleg Vladimirovich Goncharov,
3. Saydam Salaheddin.

The total number of the members of the Audit Committee: **3**

The total number of the members of the Audit Committee present at the meeting: **3**

The quorum is present. The meeting is quorate.

In attendance:

D.V. Gontcharov (Chairman of the Board of Directors),

O.M. Sheikina (Director of the Board of Directors),

A.I. Vakhmistrov (Director of the Board of Directors, First Deputy Chief Executive Officer, member of the Executive Board),

E.V. Tumanova (Director of the Board of Directors),

G.A. Volchetskaya (Chief Operating Officer, member of the Executive Board),

A.I. Nikitin (Chief Financial Officer, member of the Executive Board),

D.V. Kutuzov (First Deputy Chief Financial Officer, member of the Executive Board),

S.Yu. Voronina (Chief Legal Officer),

O.A. Rubtsova (Director of the Internal Audit Service),

E.P. Chistyakova (Head of the Corporate Capital Management Department, Corporate Secretary).

Agenda of the meeting:

| No. | Item |
|-----|---|
| 2 | Evaluation of the auditor’s opinion on the financial statements of PJSC LSR Group for 2015 prepared in accordance with RAS. Spokesman: D.V. Kutuzov |

Item 2: “Evaluation of the auditor’s opinion on the financial statements of PJSC LSR Group for 2015 prepared in accordance with RAS”.

Voting item:

2.1 To take the information into consideration and give a positive evaluation to the auditor’s opinion on the financial statements of PJSC LSR Group for 2015 prepared in accordance with RAS.

Results of the voting:

| Item No. | Full name of a member of the Audit Committee | YES | NO | ABSTAIN |
|----------|--|----------|----------|----------|
| 1 | Aleksey Petrovich Makhnev | 1 | - | - |
| 2 | Oleg Vladimirovich Goncharov | 1 | - | - |
| 3 | Saydam Salaheddin | 1 | - | - |
| | TOTAL VOTES | 3 | 0 | 0 |

RESOLUTIONS:

on item 2:

2.1 To take the information into consideration and give a positive evaluation to the auditor's opinion on the financial statements of PJSC LSR Group for 2015 prepared in accordance with RAS.

Chairman of the Audit Committee

signature
stamp

A.P. Makhnev

TRUE EXCERPT:

First Deputy Chief Executive Officer

Stamp Here

A.I. Vakhmistrov