



## PRESS RELEASE

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## ENEL RUSSIA BOARD OF DIRECTORS CALLED EXTRAORDINARY GENERAL SHAREHOLDERS MEETING TO APPROVE REFTINSKAYA GRES SALE

- *The company's Extraordinary Shareholders' Meeting will be held on July 22<sup>nd</sup>*
- *The coal-fired plant is due to be sold to Siberian Generating Company's subsidiary Kuzbassenergo*
- *In line with the Board's recommendations, sale price shall be no less than 21 billion roubles, net of VAT and subject to adjustments, and on top of that a contingent component of up to 3 billion roubles subject to specific conditions*

**Moscow, June 6<sup>th</sup>, 2019** – At yesterday's meeting, PJSC "Enel Russia" Board of Directors voted in favour of holding an Extraordinary General Shareholders' Meeting required to approve a major transaction, namely the sale of coal-fired plant Reftinskaya GRES. The relevant sale-purchase agreement is to be signed by PJSC "Enel Russia", as the seller, and JSC "Kuzbassenergo", owned by Siberian Generating Company (SGC), as the purchaser.

**Carlo Palasciano Villamagna**, General Director of PJSC "Enel Russia", commented: *"Today's Board of Directors decision allows us to move forward with the deal for the sale of our coal-fired power plant, Reftinskaya GRES, subject to shareholders approval. Plant disposal was already envisaged in our Strategic Plan and previously disclosed to financial markets. This disposal is in line with our path to refocus our business strategy towards a more sustainable model."*

Other key terms and conditions of the transaction recommended by the company's Board of Directors to the Extraordinary General Shareholders' Meeting include the price, which shall be no less than 21 billion roubles (net of Russian Federation VAT) and is subject to price adjustments of up to 5%, and on top of that a contingent component of up to 3 billion roubles total payable within 5 years from completion subject to specific conditions.

The Extraordinary General Shareholders' Meeting of the company has been convened in the form of in-absentia voting for July 22<sup>nd</sup>, 2019, while the record date is June 27<sup>th</sup>, 2019. The expected timeline for the transfer of Reftinskaya GRES ownership to JSC "Kuzbassenergo" is within 18 months from the entry into effect of the sale-purchase agreement. The sale is also subject to the approval from the Russian Federal Antimonopoly Service.

The 3,800 MW Reftinskaya GRES facility is the biggest coal-fired power plant in Russia, owned by Enel Russia and located in Reftinsky settlement, Sverdlovsk region. The power plant consists of six 300 MW



units and four 500 MW units, while the installed thermal capacity amounts to 350 Gcal/h. Reftinskaya GRES is able to meet around 40% of the total electricity consumed in the Sverdlovsk region.

Kuzbassenergo, a Kemerovo-based Russian energy company, is a subsidiary of SGC, one of the leading operators in the Russian electricity and heat markets. SGC has a total installed capacity of 10.9 GW and a thermal capacity of 23,900 Gcal/h, as well as a heat distribution network totalling 9,624 km in length. SGC power plants produce about 23–25% of the heat and power generation in the Siberian energy system.

#### **About PJSC “Enel Russia”**

An Enel Group subsidiary, PJSC Enel Russia operates the following power plants: Konakovskaya GRES, Nevinnomysskaya GRES, Sredneuralskaya GRES and Reftinskaya GRES. The company's total gross installed electrical capacity is 9,428.7 MW (equivalent to 8,878.4 MW net installed capacity) and thermal capacity is 2.382 Gcal/h. PJSC Enel Russia's authorised capital is 35,371,898,370 roubles, which is divided into ordinary shares with a par value of 1 rouble. The Enel S.p.A share in the company's authorised capital is 56.43%, PFR Partners Fund I Limited's share is 19.03%, Prosperity Capital Management Limited's share is 7.68% and other minority shareholders' share is 16.86%. PJSC Enel Russia shares are listed in Level 1 MICEX quotation list.

The company was established in Yekaterinburg on October 27<sup>th</sup>, 2004 as OJSC OGK-5. On July 7<sup>th</sup>, 2009 by the resolution of Annual General Shareholders' Meeting the company was renamed OJSC Enel OGK-5 and on August 8<sup>th</sup>, 2014 the Federal Tax Service registered the new version of the company's charter with the name OJSC Enel Russia. On June 25<sup>th</sup>, 2015 the company changed its legal type and was renamed PJSC Enel Russia.

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