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**Minutes of Board of Directors Meeting No. 136/2012**

**Open joint stock company**

**of power industry and electrification of Kuban**

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| Date of meeting | June 4, 2012 |
| Form of holding the meeting | Absentee voting (questionnaire) |
| Place of vote counting | Office 101, 2 Stavropolskaya St., Krasnodar (postal address of “Kubanenergo”, JSC) |
| Date of vote counting | 04.06.2012 17:00 |
| Date of drawing up minutes | 05.06.2012 |

**Number of Board of Directors Members:** 11

**Acting Board of Directors Members:** 10

**Exiting member of BoD:** 1 person (Arifov A.I.)

**Questionnaires were submitted by:** Shvets N.N. (Chairperson), Demidov A.V., Kolyada A.S., Katina A.Yu., Sultanov G.A., Yurchuk S.E.

**Questionnaires were not submitted by:** Gilaev G.G., Pukhalskiy A.A., Sannikov A.V., Likhov Kh.M.

According to requirements of paragraph 7.3 of Regulation on order of conveying and holding meetings of “Kubanenergo”, JSC Board of Directors approved by decision of annual General meeting of “Kubanenergo”, JSC shareholders dated 22.06.2012, minutes No.31, quorum for holding the meeting should count at least half of elected members of Board of Directors.

Quorum is present

**Agenda**

1. On convening the extraordinary general meeting of Company shareholders

**Item 1 On convening the extraordinary general meeting of Company shareholders**

It is proposed to adopt the following decision:

1. To convene the extraordinary general meeting of Kubanenergo JSC shareholders in the form of a meeting (joint presence).

2. To set the date of the Extraordinary General Meeting of Shareholders – August 24, 2012.

3. To fix the start time of the Extraordinary General Meeting of Shareholders – 10:00 a.m., local time.

4. To choose the place of holding the Extraordinary General Meeting of Shareholders – Kubanenergo JSC, 2 Stavropolskaya str., Krasnodar.

5. To fix the time of Registration of persons entitled to participate in the Extraordinary General Meeting of Shareholders – 09:00 a.m. by local time.

Determine that the registration of persons participating in the Extraordinary General Meeting of Kubanenergo JSC Shareholders is the address of the Extraordinary General Meeting of Shareholders of JSC "Kubanenergo".

6. To approve the agenda of the Extraordinary General Meeting of Shareholders:

1. On early termination of the term of offices of the Board of Directors.

2. On election of members of the Board of Directors.

7. To determine the date of making the list of persons entitled to participate in the Extraordinary General Meeting of Shareholders - "04" June 2012

8. To determine that the following information (materials) should be provided to the persons entitled to participate in the Extraordinary General Meeting of Shareholders of the Company:

- Information on the candidates for the Board of Directors;

- Information on the presence or absence of a written agreement of the candidates nominated for election to the Board of Directors;

- Draft resolutions on all issues on the agenda of the Extraordinary General Meeting of Shareholders.

9. To establish that the persons entitled to participate in the Extraordinary General Meeting of Shareholders can get the specified information (materials) in the period from "03" August 2012 to "23" August 2012, excluding weekends and holidays, from 9:00 a.m. to 15:00 p.m., and on "24" August 2012 during the meeting, at the following addresses:

■ Kubanenergo JSC, 2 Stavropolskaya str., Krasnodar;

■ Registrar ROST JSC, building 13, Stromynka str 18, Moscow.

Such information should also be available from the "13" August 2012 on the Company's website.

10. Due to the fact that the Company's preferred shares were not issued, the decision on the definition of the type (s) of preferred shares whose owners have the right to vote on the agenda of the extraordinary general meeting of shareholders, swill not be taken.

11. To determine that the ballots for voting on the agenda of the Extraordinary General Meeting of Shareholders should be sent by mail to each person from the list of persons entitled to participate in the Extraordinary General Meeting of Shareholders of the Company, no later "03" August 2012.

12. To determine that the filled -in ballots may be sent to the following addresses:

■ Kubanenergo JSC, 2 Stavropolskaya str., Krasnodar;

■ Registrar ROST JSC, building 13, Stromynka str 18, Moscow.

13. To decided that while determining the quorum and counting voting results, only votes submitted by ballots received by the Company no later than the "21" August 2012 should be accounted.

14. To instruct the Director of the Company to ensure the ballots were sent to the persons entitled to participate in the Extraordinary General Meeting of Shareholders in accordance with this decision.

15. To approve the form and the text of the notice on the Extraordinary General Meeting of Shareholders of the Company in accordance with Annex 1 to the decision of the Board of Directors.

16. To inform the persons entitled to participate in the Extraordinary General Meeting of Shareholders of the Company on convening the extraordinary general meeting of shareholders by means of or delivery of the message to each person included in the list of persons entitled to participate in the Extraordinary General Meeting, by publication of the notice in newspaper "Kuban news" and "Soviet Adygea" and posting messages on the website no later than "14" June 2012.

17. To decided that the shareholder (s) of Kubanenergo holding in the aggregate not less than two (2) percent of the voting shares of the Company may send to the Company's a proposal on the nomination of candidates for election to the Board of Directors of Kubanenergo, the number of candidates should not exceed the number of members of the Board of Directors (not more than 11 candidates). Such proposals should be sent to the Company by "24" July 2012 at: Kubanenergo JSC, 2 Stavropolskaya str., Krasnodar.

18. To fix the date of the Board meeting to consider proposals of shareholders on candidates for election to the Board of Directors, as well as other issues related to the preparation for the Extraordinary General Meeting of Shareholders of the Company, no later than "27" July 2012.

19. To elected Russu Olga Vladimirovna - Corporate Secretary of the Company as the secretary of the Extraordinary General Meeting of Shareholders.

20. To approve the estimates of the costs associated with the preparation and holding of the extraordinary general meeting of shareholders in accordance with Annex 2 to the decision of the Board of Directors.

21. To instruct CEO of the Company no later than in two months after the extraordinary general meeting of shareholders to submit to the BoD a report on the expenditure of funds for the preparation and holding of the extraordinary general meeting of shareholders.

**Voting results**

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| Shvets N.N. | - | FOR |  | Katina A.Yu. | - | FOR |
| Demidov A.V. | - | FOR |  | Sultanov G.A. | - | FOR |
| Kolyada A.S. | - | FOR |  | Yurhcuk S.E. | - | FOR |

Thus, the decision on the first item was unanimously adopted by members of BoD.

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| Chairperson of the BoD | Shvets N.N. |
| Corporate secretary  | Russu O.V. |