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**Minutes of Board of Directors Meeting No. 138/2012**

**Open joint stock company**

**of power industry and electrification of Kuban**

|  |  |
| --- | --- |
| Date of meeting | June 20, 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 | 20.06.2012 17:00 |
| Date of drawing up minutes | 22.06.2012 |

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

**Acting Board of Directors Members:** 10

**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

1. **On the remuneration to the Company’s Director general.**

It is proposed to adopt the following decision:

To pay a lump-sum bonus to Sultanov G.A.Company’s Director general in amount of two salaries for receiving the award from the Holding IDGC JSC “Veteran of distribution grid complex”

**Voting results**

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

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

1. **On approval of Company’s internal documents: Strategy of “Kubanenergo” JSC in the sphere of information technology, automation, and telecommunications in 2016.**

It is proposed to adopt the following decision:

1. To approve the Strategy of “Kubanenergo” JSC in the sphere of information technology, automation, and telecommunications in 2016, in accordance with annex 1 to the decision of the BoD.
2. To decide that the implementation of the Strategy of “Kubanenergo” JSC in the sphere of information technology, automation, and telecommunications in 2016 is the priority activity of the Company.

**Voting results**

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

Thus, the decision on the second item was adopted by majority of members of BoD.

1. **On approval of internal documents: Approval of the Activities plan of “Kubanenergo” JSC for 2012 on implementation of the strategy in the sphere of information technology, automation, and telecommunications in 2016.**

It is proposed to adopt the following decision:

To approve the Activities plan of “Kubanenergo” JSC for 2012 on implementation of the strategy in the sphere of information technology, automation, and telecommunications in 2016, in accordance with annex 2 to the decision of the BoD.

**Voting results**

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

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

1. **On the determination of the opinion of “Kubanenergo” JSC on the agenda of the Board of Directors of the Company's subsidiaries – “Recreation Centre “Energetik” JSC: “On Approval of the business plan of “Recreation Centre “Energetik” JSC for 2012”**

It is proposed to adopt the following decision:

To order representatives of Kubanenergo at the BoD of “Recreation Centre “Energetik” JSC to adopt the following decision on agenda “On Approval of the business plan of “Recreation Centre “Energetik” JSC for 2012”:

To approve the business plan of “Recreation Centre “Energetik” JSC for 2012

**Voting results**

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

Thus, the decision on the forth item was adopted by majority of members of BoD.

1. **On the determination of the opinion of “Kubanenergo” JSC on the agenda of the Board of Directors of the Company's subsidiaries – “Health centre “Plamya” JSC.**

It is proposed to adopt the following decision:

To order representatives of Kubanenergo at the BoD of “Health centre “Plamya” JSC to vote “for” the adoption of the following decision on agenda of general meeting of shareholders “On reducing the authorized capital of “Health centre “Plamya” JSC by decreasing the nominal cost of Company’s shares”

**Voting results**

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

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

1. **On the determination of the opinion of “Kubanenergo” JSC on the agenda of annual general meetings of shareholders of the Company's subsidiaries - “Recreation Centre “Energetik” JSC, Health centre “Plamya” JSC and “Kuban Energoservis” JSC.**

It is proposed to adopt the following decision:

1. To order representatives of Kubanenergo at the BoD of “Health centre “Plamya” JSC on agenda of general meeting of shareholders “On approving the report, annual accounting report, profit and loss statement, distribution of profit (including dividend payments) and losses of the company by the results of 2011 financial year” in part of distribution of losses to vote “for” the adoption of the following decision:

To approve the following distribution of revenue (losses) of the Company by the results of 2011 financial year

|  |  |
| --- | --- |
|  | thousand rubles |
| Net income (loss) by the results of the reporting period | (2 887) |
| To distribute for: reserve fund | - |
| accumulation fund | - |
| dividends | - |

Dividends from ordinary shares of “Health centre “Plamya” JSC were not paid by the results of 2011.

1. To order representatives of Kubanenergo at the BoD of “Recreation Centre “Energetik” JSC on agenda of general meeting of shareholders “On approving the report, annual accounting report, profit and loss statement, distribution of profit (including dividend payments) and losses of “Recreation Centre “Energetik” JSC by the results of 2011 financial year” in part of distribution of losses to vote “for” the adoption of the following decision:

To approve the following distribution of revenue (losses) of the Company by the results of 2011 financial year

|  |  |
| --- | --- |
|  | thousand rubles |
| Net income (loss) by the results of the reporting period | 139 |
| To distribute for: reserve fund | 7 |
| accumulation fund | 132 |
| dividends | - |
| payment for uncovered loss of past years | - |

Dividends from ordinary shares of “Recreation Centre “Energetik” JSC were not paid by the results of 2011.

1. To order representatives of Kubanenergo at the BoD of “Kuban Energoservis” JSC on agenda of general meeting of shareholders “On approving the report, annual accounting report, profit and loss statement, distribution of profit (including dividend payments) and losses of “Kuban Energoservis” JSC by the results of 2011 financial year” in part of distribution of losses to vote “for” the adoption of the following decision:

To approve the following distribution of revenue (losses) of the Company by the results of 2011 financial year

|  |  |
| --- | --- |
|  | thousand rubles |
| Net income (loss) by the results of the reporting period | 1 675 |
| To distribute for: reserve fund | 5 |
| accumulation fund | 1 670 |
| dividends | - |
| payment for uncovered loss of past years | - |

Dividends from ordinary shares of “Kuban Energoservis” JSC were not paid by the results of 2011.

**Voting results**

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

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

1. **On approval of the report on the implementation of a business plan (including the investment program) “Kubanenergo” JSC for the 4th quarter of 2011 and 2011.**

It is proposed to adopt the following decision:

To approve the report on the implementation of a business plan (including the investment program) “Kubanenergo” JSC for the 4th quarter of 2011 and 2011, in accordance with annex 3, 4 to the decision of the BoD.

**Voting results**

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

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

1. **On taking into consideration the report the Director general of "Kubanenergo" on the implementation of the Programme of measures for financial recovery of "Kubanenergo" in the 4th quarter of 2011 and 2011.**

It is proposed to adopt the following decision:

To take into consideration the report the Director general of OAO "Kubanenergo" on the implementation of the Programme of measures for financial recovery of "Kubanenergo" in the 4th quarter of 2011 and 2011, in accordance with annex 5 to the decision of the BoD

**Voting results**

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

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

1. **On approval of the results of implementation of key performance indicators of “Kubanenergo” JSC in the 4th quarter of 2011 and 2011.**

It is proposed to adopt the following decision:

To approve the results of implementation of key performance indicators of “Kubanenergo” JSC in the 4th quarter of 2011 and 2011, in accordance with annex 6, 7, 8 to the decision of the BoD

**Voting results**

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

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

1. **On taking into consideration of the report of the Director general on activities related to non-core assets in the 1st quarter 2012.**

It is proposed to adopt the following decision:

To take into consideration of the report of the Director general on activities related to non-core assets in the 1st quarter 2012, in accordance with annex 8 to the decision of the BoD.

**Voting results**

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

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

1. **On taking into consideration of the report presented by Director general of “Kubanenergo” JSC on the implementation of measures for redemption of real property located in the zone of construction of power facilities for the purposes of putting into operation the power facilities for Olympic games (§ § 145, 146, 154-159 Program for construction of Olympic facilities and Development of Sochi as a mountain resort, approved by the Government of the Russian Federation on 29.12.2007 №No.991).**

It is proposed to adopt the following decision:

To defer the consideration of the issue to a later date

**Voting results**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 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.

1. **On the use of funds received from other shareholders in 2009-2011 in the authorized capital of the Company reserved in accordance with the decision of the Board of Directors on 05.21.2012 (Minutes of 24.05.2012 No.134/2012) for funding events related to redemption of real estate located in the zone of construction of power facilities in order to ensure the commissioning of Olympic facilities (§ § 145, 146 Program on construction of Olympic facilities and Development of Sochi as a mountain resort, approved by the Government of the Russian Federation of 29.12.2007 No.991).**

It is proposed to adopt the following decision:

To defer the consideration of the issue to a later date

**Voting results**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 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.

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