

2 Stavropolskaya street, Krasnodar 350033
phone: (861) 268-59-13, fax (861) 268-24-93
teletype: 221292 KAHBA, telet@kuben.elektra.ru

Minutes of Board of Directors Meeting No. 217/2015

Open joint stock Company of power industry and electrification of Kuban ("Kubanenergo" PSC)

Date of meeting	27 July 2015
Form of holding the meeting	absentee voting (questionnaire)
Place of vote counting	Office 105, building 1, 2A Stavropolskaya St., Krasnodar (postal address of "Kubanenergo", PJSC)
Date of vote counting	29.05.2015, 5 p.m.
Date of drawing up minutes	31 July 2015

Board of Directors Members: 11

Questionnaires were submitted by: Mangarov Yu.N. (chairperson), Bogach Ye.V., Varvarin A.V., Gavrilov A.I., Kataev S.M., Kislyakov A.M., Lavrova M.A., Khokholkova K.V.

Questionnaires were not submitted by: Terebkov F.A., Kharin A.N., Niyazmetov A.K.

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. Approval of the first part of Securities issue resolution (An exchange-traded bonds programme).
2. Approval of Prospectus for securities (exchange-traded bonds) placed as part of an exchange-traded bonds programme.

Item 1

Approval of the first part of Securities issue resolution (An exchange-traded bonds programme).

The following decision is proposed:

1. To approve the first part of Securities issue resolution (An exchange-traded bonds programme): non-convertible interest-bearing certified bearer bonds subject to mandatory deposit with total nominal amount of all bonds equaling to maximum 7 000 000 000 (seven billion) rubles inclusive and with maturity on longer than 3 640th (three thousand six hundred fortieth) day from the date of placement of exchange-traded bonds of separate issue placed under the exchange-traded bonds programme (in accordance with Annex 1 to the resolution of the BoD).
2. To instruct Director General of the Company to include into the Report on implementation of resolutions passed by the BoD in the 4th quarter and submit for consideration of the BoD an annual report on the results of activity on capital markets; the report shall contain information on

the issued Company's bonds and results of placement, on economically efficient resolution not to place bonds, as well as on the results of interaction with bond ratings agencies.

Voting results

Bogach Ye.V.	- FOR	Kislyakov A.M.	- FOR
Varvarin A.V.	- FOR	Lavrova M.A.	- FOR
Gavrilov A.I.	- FOR	Mangarov Yu.N.	- FOR
Kataev S.M.	- FOR	Khokholkova K.V.	- FOR

Thus, the decision on the first item was unanimously adopted by the BoD members participating in the meeting.

Item 2

Approval of Prospectus for securities (exchange-traded bonds) placed as part of an exchange-traded bonds programme

The following decision is proposed:

To approve Securities prospectus - non-convertible interest-bearing certified bearer bonds subject to mandatory deposit with total nominal amount of all bonds equaling to maximum 7 000 000 000 (seven billion) rubles inclusive and with maturity on longer than 3 640th (three thousand six hundred fortieth) day from the date of placement of exchange-traded bonds of separate issue placed under the exchange-traded bonds programme (in accordance with Annex 2 to the resolution of the BoD).

Voting results

Bogach Ye.V.	- FOR	Kislyakov A.M.	- FOR
Varvarin A.V.	- FOR	Lavrova M.A.	- FOR
Gavrilov A.I.	- FOR	Mangarov Yu.N.	- FOR
Kataev S.M.	- FOR	Khokholkova K.V.	- FOR

Thus, the decision on the second item was unanimously adopted by the BoD members participating in the meeting.

Chairperson

Mangarov Yu.N..

Corporate secretary

Russu O.V.