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Minutes of Board of Directors Meeting No. 208/2015

Open joint stock company of

power industry and electrification of Kuban (“Kubanenergo” JSC)

Date of meeting	21 April 2015
Form of holding the meeting	absentee voting (questionnaire)
Place of vote counting	Office 105, building 1, 2 Stavropolskaya St., Krasnodar (postal address of “Kubanenergo”, JSC)
Date of vote counting	21.04.2015, 5 p.m.
Date of drawing up minutes	24 April, 2015

Board of Directors Members: 11

Questionnaires were submitted by: Sergeyev S.V. (chairperson of BoD), Varvarin A.V., Gavrilov A.I., Kobelyan A.M., Lavrova M.A., Mezhevich V.E., Sukhov O.A., Kharin A.N., Khokholkova K.V., Chermenteeva Yu. P., Shatokhin A.G.

Questionnaires were not submitted by: No.

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. Consideration of report prepared by Director general on cause of degradation of financial and economic performance of the Company and measures taken in the 4th quarter of 2014 and in the 1st quarter of 2015 to provide financial stability of the Company

Item 1

Consideration of report prepared by Director general on cause of degradation of financial and economic performance of the Company and measures taken in the 4th quarter of 2014 and in the 1st quarter of 2015 to provide financial stability of the Company

The following decision is proposed:

1. To take into consideration the report prepared by Director general on cause of degradation of financial and economic performance of the Company and measures taken in the 4th quarter of

2014 and in the 1st quarter of 2015 to provide financial stability of the Company, in accordance with Appendix 1 to the decision of the BoD.

2. To instruct Director general of the Company:

2.1. ensure the approval by the BoD of plan of events aimed at increase of efficiency of company's activity and improvement of financial and economic performance of Kubanenergo JSC.

2.2. ensure consideration by the BoD of report on implementation of plan of events aimed at increase of efficiency of company's activity and improvement of financial and economic performance of Kubanenergo JSC in accordance with paragraph 2.1., including report on implementation of activities on financial stability of the Company, as well as evaluation of management's activity.

Term: quarterly, by 20th day of the second month following the reporting quarter.

Voting results

Varvarin A.V.	- FOR	Sukhov O.A.	- FOR
Gavrilov A.I.	- FOR	Kharin A.N.	- ABSTAINED
Kobelyan A.M.	- FOR	Khokholkova K.V.	- FOR
Lavrova M.A.	- FOR	Chermenteeva Yu. P.	- FOR
Mezhevich V.E.	- FOR	Shatokhin A.G.	- ABSTAINED
Sergeyev S.V.	- FOR		

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

Chairperson

Sergeyev S.V.

Corporate secretary

Russu O.V.