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Minutes of Board of Directors Meeting No. 191/2014
Open joint stock company of
power industry and electrification of Kuban (“Kubanenergo” JSC)

Date of meeting	June 6, 2014
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	06.06.2014, 5 p.m.
Date of drawing up minutes	June 9, 2014

Board of Directors Members: 11

Questionnaires were submitted by: Magadeyev R.R. (chairperson of Board of Directors), Vagapov S.G., Varvarin A.V., Gaichenya I.A., Katina A.Yu., Kolyada A.S., Lavrova M.A., Solod A.V.

Questionnaires were not submitted by: Likhov Kh.M., Neganov L.V., Cherezov A.V.

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 implementation of decision made by Company’s Board of Directors on 28.10.2010 (minutes of meeting No.98/2010 dated 01.11.2010): on selecting the source for paying the forfeit that occurred due to ill-timed performance of Company’s obligations to State corporation for construction of Olympic venues and development of Sochi as mountain resort on projects from Agreements on organization of construction (modernization) of Olympic venues of federal importance:

- dated 7 July 2009 #02-02/4-118476;
- dated 3 September 2009 #02-02/47-1258;
- dated 17 February 2010 #02-8/1-1676;
- dated 17 February 2010 #02-8/1-1682;
- dated 17 February 2010 #02-8/1-1677;
- dated 17 February 2010 #02-8/1-1678.

Item 1

On implementation of decision made by Company's Board of Directors on 28.10.2010 (minutes of meeting No.98/2010 dated 01.11.2010): on selecting the source for paying the forfeit that occurred due to ill-timed performance of Company's obligations to State corporation for construction of Olympic venues and development of Sochi as mountain resort on projects from Agreements on organization of construction (modernization) of Olympic venues of federal importance:

- dated 7 July 2009 #02-02/4-118476;
- dated 3 September 2009 #02-02/47-1258;
- dated 17 February 2010 #02-8/1-1676;
- dated 17 February 2010 #02-8/1-1682;
- dated 17 February 2010 #02-8/1-1677;
- dated 17 February 2010 #02-8/1-1678.

The following decision is proposed:

1. To take into consideration the information of Kubanenergo JSC reaching the agreement with "Olympstroy" GK on reduction of sum of forfeit up to 37 200 000 (thirty seven million two hundred thousand) rubles on paragraphs 126, 146, 152, 154, 155, 157 of the Programme of constructing Olympic venues.

2. To decide that the forfeit on liabilities of Kubanenergo JSC in accordance with agreements dated 7 July 2009 #02-02/4-118476, dated 3 September 2009 #02-02/47-1258, dated 17 February 2010 #02-8/1-1676, dated 17 February 2010 #02-8/1-1682, dated 17 February 2010 #02-8/1-1677, dated 17 February 2010 #02-8/1-1678 in amount of 37 200 000 (thirty seven million two hundred thousand) will be paid from cash received to authorized capital of Kubanenergo JSC from other shareholders (except money from federal budget received to authorized capital)

Voting results

Vagapov S.G.	- FOR	Lavrova M.A.	- FOR
Varvarin A.V.	- FOR	Katina A.Yu.	- FOR
Gaichenya I.A.	- AGAINST	Magadeyev R.R.	FOR
Kolyada A.S.	- FOR	Solod A.V.	- FOR

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

Chairperson

Magadeyev R.R.

Corporate secretary

Russu O.V.