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**Minutes of Board of Directors Meeting No. 185/2014**

**Open joint stock company of**

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

|  |  |
| --- | --- |
| Date of meeting | April 9, 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 | 09.04.2014, 5 p.m. |
| Date of drawing up minutes | April 11, 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:

To defer the discussion to a later date

**Voting results**

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

Thus, the BoD members unanimously adopted the decision on the first item**.**

|  |  |
| --- | --- |
| Chairperson | Magadeyev R.R. |
| Corporate secretary | Russu O.V. |