

Minutes of the Board of Directors Meeting No. 325/2018
Public joint stock Company of power industry and electrification of Kuban
(Kubanenergo PJSC)

Date of the meeting	25 December 2018
Form of the meeting	Absentee (by filling in questionnaires)
Place of vote counting	office 105, building 1, 2A Stavropolskaya St., Krasnodar (postal address of the Corporate Secretary of “Kubanenergo” PJSC)
Date of drawing up minutes	26 December 2018

Board of Directors Members: 11

Questionnaires were submitted by: Sergeeva O.A. (Chairperson of the BoD), Varvarin A.V., Gavrilov A.I., Gritsenko V.F., Medvedev M.V., Osipova Ye.N., Selivanova L.V., Tyukanko A.S., Tyurkin K.V., Khokholkova K.V., Shagina I.A.

Questionnaires were not submitted by:

According to requirements of paragraph 7.3 of the Regulations for the Board of Directors of Public joint stock Company of power industry and electrification of Kuban (approved by decision of annual General meeting of “Kubanenergo” PJSC shareholders on 28.05.2018, minutes No.40), the quorum for holding the meeting should count at least half of elected members of Board of Directors.

Quorum is present**Agenda**

1. Approval of a Report on observance by the Company’s Director General of key performance indicators (KPI) in the 1st quarter of 2018
2. Approval of a Report on observance by the Company’s Director General of key performance indicators (KPI) in the 2nd quarter of 2018
3. Discussion of a report of Director General of Kubanenergo PJSC on the Company’s Credit Policy in the 3rd quarter of 2018
4. Acknowledging as no longer valid the Regulations on money accounts management of Kubanenergo PJSC

Item 1**Approval of a Report on observance by the Company’s Director General of key performance indicators (KPI) in the 1st quarter of 2018**

The following resolution is proposed:

Approve the Report on observance by the Company’s Director General of key performance indicators (KPI) in the 1st quarter of 2018, as specified in Annex 1 to this resolution of the Company’s Board of Directors.

Voting results

Sergeeva O.A.	-	FOR	Osipova Ye.N.	-	FOR
Varvarin A.V.	-	FOR	Tyukanko A.S.	-	FOR
Gavrilov A.I.	-	FOR	Tyurkin K.V.	-	FOR
Gritsenko V.F.	-	FOR	Khokholkova K.V.	-	FOR
Medvedev M.V.	-	FOR	Shagina I.A.	-	FOR
Selivanova L.V.	-	FOR			

Thus, on the first issue, the proposed decision was unanimously adopted by the members of the Board of Directors participating in the meeting.

Item 2

Approval of a Report on observance by the Company's Director General of key performance indicators (KPI) in the 2nd quarter of 2018

The following resolution is proposed:

Approve the Report on observance by the Company's Director General of key performance indicators (KPI) in the 2nd quarter of 2018, as specified in Annex 2 to this resolution of the Company's Board of Directors.

Voting results

Sergeeva O.A.	-	FOR	Osipova Ye.N.	-	FOR
Varvarin A.V.	-	FOR	Tyukanko A.S.	-	FOR
Gavrilov A.I.	-	FOR	Tyurkin K.V.	-	FOR
Gritsenko V.F.	-	FOR	Khokholkova K.V.	-	FOR
Medvedev M.V.	-	FOR	Shagina I.A.	-	FOR
Selivanova L.V.	-	FOR			

Thus, on the second issue, the proposed decision was unanimously adopted by the members of the Board of Directors participating in the meeting.

Item 3

Discussion of a report of Director General of Kubanenergo PJSC on the Company's Credit Policy in the 3rd quarter of 2018

The following resolution is proposed:

1. To take into consideration the report of Director General of Kubanenergo PJSC on the Company's Credit Policy in the 3rd quarter of 2018, as specified in Annex 3 to the resolution of the Company's Board of Directors.
2. To note the exceeding of the limit for debt coverage and debt service coverage limit as of 30.09.2018.
3. To agree upon a temporary excess of the limit for debt coverage and debt service coverage limit as of 30.09.2018.
4. To instruct the General Director of the Company to ensure compliance with the requirements of the Regulations on Credit Policy approved by the Board of Directors of the Company.

Voting results

Sergeeva O.A.	-	FOR	Osipova Ye.N.	-	FOR
Varvarin A.V.	-	FOR	Tyukanko A.S.	-	FOR
Gavrilov A.I.	-	FOR	Tyurkin K.V.	-	FOR
Gritsenko V.F.	-	FOR	Khokholkova K.V.	-	FOR
Medvedev M.V.	-	FOR	Shagina I.A.	-	FOR
Selivanova L.V.	-	FOR			

Thus, on the third issue, the proposed decision was unanimously adopted by the members of the Board of Directors participating in the meeting.

Item 4

Acknowledging as no longer valid the Regulations on money accounts management of Kubanenergo PJSC

The following resolution is proposed:

To consider as no longer valid the Regulations on money accounts management of Kubanenergo PJSC that was approved by the resolution of the Company's Board of Directors on 30.12.2016 (minutes of the meeting No.260/2016 of 30.12.2016)

Voting results

Sergeeva O.A.	-	FOR	Osipova Ye.N.	-	FOR
Varvarin A.V.	-	FOR	Tyukanko A.S.	-	FOR
Gavrilov A.I.	-	FOR	Tyurkin K.V.	-	FOR
Gritsenko V.F.	-	FOR	Khokholkova K.V.	-	FOR
Medvedev M.V.	-	FOR	Shagina I.A.	-	FOR
Selivanova L.V.	-	FOR			

Thus, on the fourth issue, the proposed decision was unanimously adopted by the members of the Board of Directors participating in the meeting.

Chairperson of the BoD

Sergeeva O.A.

Corporate secretary

Russu O.V.