



ОТКРЫТОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО
ЭНЕРГЕТИКИ И ЭЛЕКТРИФИКАЦИИ КУБАНИ
О А О « К У Б А Н Ъ Э Н Е Р Г О »
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**Extract from the Minutes of Board of Directors Meeting No. 210/2015
Open joint stock company of power industry and electrification of Kuban
("Kubanenergo" JSC)**

Date of meeting	7 May 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	07.05.2015, 5 p.m.
Date of drawing up minutes	8 May 2015

Board of Directors Members: 11

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

Questionnaires were not submitted by: Gavrilov A.I.

Item 22

Recommendations to annual general meeting of shareholders of the Company on item on approving the transactions between "Kubanenergo" JSC and "Energoservice Kubani" JSC as transaction of interest that can be concluded in the future in process of normal course of business of "Kubanenergo" JSC.

In accordance with paragraph 3 of article 83 of the Federal Law No.208-FZ dated 26.12.1995 "On Joint Stock Companies" resolution on this item should be taken by majority of votes of independent 4 directors uninterested in the transaction.

Except Gavrilov other members of the BoD vote on this item and are recognized as independent directors uninterested in the transaction in accordance with paragraph 3 of article 83 of the Federal Law "On Joint Stock Companies".

The following decision is proposed:

To recommend the annual General meeting of shareholders to adopt the following resolution:

1. To approve transactions between "Kubanenergo" JSC, on one side, and "Energoservice Kuban" JSC, on the other side, classified as transactions of interest, that can be concluded as well as by the results of tender procedures in the future in the process of regular activity by "Kubanenergo" JSC (without limitation of the number of transactions, but with regard of the following conditions for particular transactions):

1.1. Transactions according to which the Contractor undertakes according assignment of Kubanenergo to perform design and survey work, to ensure approval of the technical/design and estimate documentation by relevant government bodies and local authorities, including getting a positive expert opinion on the project documentation, and on behalf of Kubanenergo exercise supervision of the construction project, and Kubanenergo shall accept the results of work and pay for the work performed. To determine that:

- The total maximum cost of such transactions cannot exceed 20 000 000 (twenty million) rubles 00 kopecks, including VAT (18%) in the amount of not more than 3,050,847 (three million fifty thousand eight hundred forty seven) rubles 46 kopecks, and the cost each transaction cannot

exceed 7 000 000 (seven million) rubles 00 kopecks, including VAT (18%) in the amount of not more than 1,067,796 (one million sixty seven thousand seven hundred ninety six) rubles 61 kopecks;

1.2. Transactions for which the Contractor according to assignment of Kubanenergo, undertakes to carry out the construction, reconstruction, complex modernization and reconstruction of facilities and submit the results of work to Kubanenergo, and Kubanenergo shall accept the results of work and pay for it. To determine that:

- The total maximum cost of such transactions cannot exceed 170,000,000 (one hundred seventy million) rubles 00 kopecks, including VAT (18%) amounting to maximum of 25,932,203 (twenty five million nine hundred thirty two thousand two hundred and three) rubles 39 kopecks and the cost of each transaction cannot exceed 63,000,000 (sixty three million) rubles, including VAT (18%) – not more than 9,610,169 (nine million six hundred and ten thousand one hundred sixty-nine) rubles 49 kopecks.

1.3. Transactions under which the Contractor agrees to provide services aimed at energy saving and energy efficiency of use of energy sources (including the reduction of technological consumption (losses) of electricity during its transmission through the networks) by identifying and reducing losses in electric networks of Kubanenergo) and Kubanenergo pays “Energoservice Kuban” at the expense of cost savings from payment for the consumption of energy resources (including costs for compensation of power losses) as a result of these actions. To determine that:

- The total maximum cost of such transactions cannot exceed 120 000 000 (one hundred and twenty million) rubles 00 kopecks, including VAT (18%) in the amount of not more than 18,305,084 (eighteen million three hundred and five thousand and eighty four) rubles 75 kopecks, and the cost of each transaction shall not exceed 120,000,000 (one hundred and twenty million) rubles 00 kopecks, including VAT (18%) in the amount of maximum 18,305,084 (eighteen million three hundred and five thousand and eighty four) rubles 75 kopecks.

Voting results

Varvarin A.V.	- FOR	Sukhov O.A.	- FOR
Kobelyan A.M.	- FOR	Kharin A.N.	- FOR
Lavrova M.A.	- FOR	Khokholkova K.V.	- FOR
Mezhevich V.E.	- FOR	Chermentieva Yu. P.	- FOR
Sergeev S.V.	- FOR	Shatokhin A.G.	- FOR

Thus, the BoD members participating in the meeting unanimously adopted the decision on the third item.

Corporate secretary

Russu O.V.