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Minutes of Board of Directors Meeting No. 156/2013
Open joint stock company
of power industry and electrification of Kuban (“Kubanenergo” JSC)

Date of meeting	March 22, 2013
Form of holding the meeting	Absentee voting (questionnaire)
Place of vote counting	Office 105, 2 Stavropolskaya St., Krasnodar (postal address of “Kubanenergo”, JSC)
Date of vote counting	22.03.2013 17:00
Date of drawing up minutes	March 25, 2013

Number of Board of Directors Members: 11

Questionnaires were submitted by: Budargin O.M. (chairperson of BoD), Goncharov V.A., Demidov A.V., Murov A.E., Prokhorov Ye.V., Romeiko D.I., Sultanov G.A.

Questionnaires were not submitted by: Nikonov V.V., Diyakov F.A., Likhov Kh.M., Yemelin A.S.,

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 approval of decision on additional issue of Company’s securities.
2. On approving Securities prospectus.
3. On using funds received from other shareholders in 2009-2011 as payment for additional shares of “Kubanenergo” JSC for covering the temporary cash shortage on financing construction of Olympic facilities.

Item 1: On approval of decision on additional issue of Company’s securities

It is proposed to adopt the following decision:

To approve the decision on additional issue of Company’s securities in accordance with Appendix 1 to present decision,

Voting results

Budargin O.M.	-	FOR	Prokhorov Ye.V.	-	FOR
Goncharov V.A.	-	FOR	Romeiko D.I.	-	FOR
Demidov A.V.	-	FOR	Sultanov G.A.	-	FOR
Murov A.E.	-	FOR			

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

Item 2: On approving Securities prospectus.

It is proposed to adopt the following decision:

To approve Securities prospectus in according with Appendix 2 to present decision.

Voting results

Budargin O.M.	-	FOR	Prokhorov Ye.V.	-	FOR
Goncharov V.A.	-	FOR	Romeiko D.I.	-	FOR
Demidov A.V.	-	FOR	Sultanov G.A.	-	FOR
Murov A.E.	-	FOR			

Thus, the decision on the second item was unanimously adopted by members of BoD.

Item 3: On using funds received from other shareholders in 2099-2011 as payment for additional shares of “Kubanenergo” JSC for covering the temporary cash shortage on financing construction of Olympic facilities.

It is proposed to adopt the following decision:

1. To allow Director General use present cash balance as of 18.03.2013 received from other shareholders in 2099-2011 as payment for additional shares of “Kubanenergo” JSC including reserved funds formed in accordance with decision of Company’s BoD (Minutes No. 134/2012 dd. 24.05.2012) in amount of 800 mln rubles for covering the temporary cash shortage on financing construction of Olympic facilities up to the moment funds receipt received by “Holding IDGC” JSC from federal budget and used as payment for additional shares of “Kubanenergo” JSC in 2013 under the condition the following repayment of used fund balance from specified funds.
2. To order Director General to provide appropriate and effective expenditures specified in paragraph 1 of present decision.

Voting results

Budargin O.M. - FOR
Goncharov V.A. - FOR
Demidov A.V. - FOR
Murov A.E. - FOR

Prokhorov Ye.V. - FOR
Romeiko D.I. - FOR
Sultanov G.A. - FOR

Thus, the decision on the third item was unanimously adopted by members of BoD.

Chairperson

Budargin O.M.

Corporate Secretary

Russu O.V.