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Minutes of Board of Directors Meeting No. 143/2012
Open joint stock company
of power industry and electrification of Kuban

Date of meeting	September 28, 2012
Form of holding the meeting	Absentee voting (questionnaire)
Place of vote counting	Office 101, 2 Stavropolskaya St., Krasnodar (postal address of “Kubanenergo”, JSC)
Date of vote counting	28.09.2012 17:00
Date of drawing up minutes	01.10.2012

Number of Board of Directors Members: 11

Questionnaires were submitted by: Budagrın O.M., Goncharov V.A., Demidov A.V., Diyakov F.A., Likhov Kh.M., Prokhorov Ye.V., Romeiko D.I., Sultanov G.A.

Questionnaires were not submitted by: Yemelin A.S., Nikonov V.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 electing Chairperson of Kubanenergo Board of Directors
2. On electing Deputy Chairperson of Board of Directors of “Kubanenergo” JSC.
3. On electing Corporate secretary of “Kubanenergo” JSC, on appointing person authorized terms of contract and sign contract with corporate secretary of “Kubanenergo” JSC.
4. On point of procedure.
5. On application of funds received from shareholders in 2009-2011 in authorized capital registered in accordance with decision of Company’s BoD dd. 21.05.2012 (Minutes dd. 24.05.2012 No. 134/2012), to invest the events of “Program of priority measures to improve reliability of Sochi and South-West energy regions of Kuban power system”.

6. On application of funds received from shareholders in 2009-2011 in authorized capital registered in accordance with decision of Company's BoD dd. 21.05.2012 (Minutes dd. 24.05.2012 No. 134/2012).

1. On electing Chairperson of Kubanenergo Board of Directors

It is proposed to adopt the following decision:

To elect Budargin Oleg Mikhailovich, chairperson of Management Board of FGC UES as chairperson of Board of Directors of Company

Voting results

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

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

2. On electing Deputy Chairperson of Board of Directors of "Kubanenergo" JSC

It is proposed to adopt the following decision:

To elect Prokhorov Yegor Vyacheslavovich, financial director of "Holding IDGC" JSC as Deputy Chairperson of Board of Directors of Company

Voting results:

Budargin O.M.	-	FOR	Murov A.E.	-	FOR
Goncharov V.A.	-	FOR	Prokhorov Ye.V.	-	ABSTAINED
Demidov A.V.	-	FOR	Romeiko D.I.	-	FOR
Diyakov F.A.	-	FOR	Sultanov G.A.	-	FOR
Likhov Kh.M.	-	ABSTAINED			

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

3. On electing Corporate secretary of "Kubanenergo" JSC, on appointing person authorized terms of contract and sign contract with corporate secretary of "Kubanenergo" JSC

It is proposed to adopt the following decision:

1. To elect Russu Olga Vladimirovna, chief specialist of corporate management department and interaction with shareholders of "Kubanenergo" JSC as corporate secretary of "Kubanenergo" JSC.

2. To empower director general of “Kubanenergo” JSC to determine terms of the contract and sign the contract with Russu Olga Vladimirovna, corporate secretary.

Voting results:

Budagrin O.M.	-	FOR	Murov A.E.	-	FOR
Goncharov V.A.	-	FOR	Prokhorov Ye.V.	-	FOR
Demidov A.V.	-	FOR	Romeiko D.I.	-	FOR
Diyakov F.A.	-	FOR	Sultanov G.A.	-	FOR
Likhov Kh.M.	-	FOR			

Thus, the decision on the third item was unanimously adopted by Board of Directors members

4. On point of procedure

It is proposed to adopt the following decision:

To instruct director general of the Company to engage specialist (specialists) to form Staff of Chairman of Company’s Board of Directors upon the recommendation of Chairman of Company’s Board of Directors for the purposes of comprehensive and timely analysis of information which is furnished to BoD.

Voting results:

Budagrin O.M.	-	FOR	Murov A.E.	-	FOR
Goncharov V.A.	-	FOR	Prokhorov Ye.V.	-	FOR
Demidov A.V.	-	FOR	Romeiko D.I.	-	FOR
Diyakov F.A.	-	FOR	Sultanov G.A.	-	FOR
Likhov Kh.M.	-	AGAINST			

Thus, the decision on the fourth item was adopted by majority of Board of Directors members

5. On application of funds received from shareholders in 2009-2011 in authorized capital registered in accordance with decision of Company’s BoD dd. 21.05.2012 (Minutes dd. 24.05.2012 No. 134/2012), to invest the events of “Program of priority measures to improve reliability of Sochi and South-West energy regions of Kuban power system”

It is proposed to adopt the following decision:

To allow director general of “Kubanenergo” JSC use funds received from other shareholders in 2009-2011 in authorized capital registered in accordance with decision of Company’s BoD dd. 21.05.2012 (minutes dd. 24.05.2012 No. 134/2012), to invest the events of “ Program of priority measures to improve reliability of Sochi and South-West energy regions of Kuban power system” in amount of maximum 512,40 million Rubles and take into account in adjustment of Business plan of “Kubanenergo” JSC for 2012 including Investment program of “Kubanenergo” JSC for 2012.

Voting results:

Budagrin O.M.	-	FOR	Murov A.E.	-	FOR
Goncharov V.A.	-	FOR	Prokhorov Ye.V.	-	FOR
Demidov A.V.	-	FOR	Romeiko D.I.	-	FOR
Diyakov F.A.	-	FOR	Sultanov G.A.	-	FOR
Likhov Kh.M.	-	AGAINST			

Thus, the decision on the fifth item was adopted by majority of Board of Directors members

6. On application of funds received from shareholders in 2009-2011 in authorized capital registered in accordance with decision of Company's BoD dd. 21.05.2012 (Minutes dd. 24.05.2012 No. 134/2012).

It is proposed to adopt the following decision:

1. To allow director general of "Kubanenergo" JSC use funds received from other shareholders in 2009-2011 in authorized capital registered in accordance with decision of Company's BoD dd. 21.05.2012 (minutes dd. 24.05.2012 No. 134/2012), to invest the purchasing of the real property facilities (land plots and buildings located on them), located in zones of building the Olympic power facilities, according to item 145 of the Olympic venues construction program and development of Sochi as alpine resort, approved by Decree of the Government of the Russian Federation dd. 29.12.2007 No. 991 in amount of maximum 27,40 million Rubles, in accordance with item 146 of Program – in amount of maximum 87,604 million Rubles, in accordance with the list of purchasing property.

2. Sultanov G.A., director general of "Kubanenergo" JSC, should develop a detailed schedule of purchasing of facilities located in zone of building the Olympic power facilities with determining time periods and responsible persons, and to provide quarterly examination of issue on accomplishment the program.

Voting results:

Budagrin O.M.	-	FOR	Murov A.E.	-	FOR
Goncharov V.A.	-	FOR	Prokhorov Ye.V.	-	FOR
Demidov A.V.	-	FOR	Romeiko D.I.	-	FOR
Diyakov F.A.	-	FOR	Sultanov G.A.	-	FOR
Likhov Kh.M.	-	AGAINST			

Thus, the decision on the sixth item was adopted by majority of Board of Directors members

Chairperson of the BoD

Budagrin O.M.

Corporate secretary

Russu O.V.

