

**Minutes of Board of Directors Meeting No. 183/2014**  
**Open joint stock company of**  
**power industry and electrification of Kuban (“Kubanenergo” JSC)**

Date of meeting March 14, 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 14.03.2014, 5 p.m.  
Date of drawing up minutes March 17, 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 taking into consideration the project of amended investment programme of the Company for 2014 and period till 2019

**Item 1**

**On taking into consideration the project of amended investment programme of the Company for 2014 and period till 2019**

The following decision is proposed:

1. To approve the project of amended investment programme of the Company for 2014 and period till 2019, in accordance with Annex 12 to present decision of Company’s BoD.
2. To instruct sole executive body of the Company to ensure the approval of the amended investment programme of the Company for 2014 and period till 2019 by authorized bodies of executive power in procedure stipulated by Regulation of RF Government No.977 dated 1 December 2009.
3. Within 30 days upon the approval of the amended investment programme of the Company for 2014 and period till 2019 by authorized bodies of executive power in procedure stipulated by Regulation of RF Government No.977 dated 1 December 2009 to submit to the BoD a report on implementation of paragraph 2 of the decision

**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.