

Excerpt from the Minutes of Board of Directors Meeting No. 239/2016
Public Joint Stock Company of
Power Industry and Electrification of Kuban (“Kubanenergo” PJSC)

Date of meeting	17 May 2016
Form of holding the meeting	absentee voting (questionnaire)
Place of vote counting	Office 105, building 1, 2A Stavropolskaya street, Krasnodar (postal address of “Kubanenergo” PJSC)
Date of vote counting	17.05.2016, 5 p.m.
Date of drawing up minutes	19 May 2016

Board of Directors Members: 11

Questionnaires were submitted by: Mangarov Yu.N. (chairperson), Bogach Ye.V., Varvarin A.V., Gavrilov A.I., Kataev S.M., Kislyakov A.M., Lavrova M.A., Kharin A.N., Khokholkova K.V.

Questionnaires were not submitted by: Niyazmetov A.K. Terebkov F.A.

According to requirements of paragraph 7.3 of Regulation on 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”, JSC shareholders dated 11.06.2015, minutes No.36), the quorum for holding the meeting should count at least half of elected members of Board of Directors.

Item 4: Recommendations on dividend amount on shares, procedure of its payment by the results of 2015 and in terms of setting the date on which persons who are entitled to receive dividends are defined.

The following decision is proposed:

1. It is recommended by the results of 2015 to pay out dividends on ordinary shares of the Company in amount 4.047105 rubles in monetary form per one ordinary share of the Company. The period of payment of dividends to a nominee holder and a trustee holder, being a professional participant of securities market, is limited to 10 business days; period for other holders registered in the registry of shareholders is limited to 25 business days from the dated of making the list of persons/entities entitled to receive dividends.
2. To fix that the dated of making the list of persons/entities entitled to receive dividends – 13 July 2016.

Voting results

Bogach Ye.V.	-	FOR	Mangarov Yu.N.	-	FOR
Varvarin A.V.	-	FOR	Kharin A.N.	-	FOR
Gavrilov A.I.	-	FOR	Khokholkova K.V.	-	FOR
Kataev S.M.	-	FOR	Lavrova M.A.	-	FOR
Kislyakov A.M.	-	FOR			

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

Corporate secretary

Russu O.V.