



КУБАНЬЭНЕРГО

ПУБЛИЧНОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО
ЭНЕРГЕТИКИ И ЭЛЕКТРИФИКАЦИИ КУБАНИ
(ПАО «КУБАНЬЭНЕРГО»)

**Excerpt from the Minutes of Board of Directors Meeting No. 274/2017
Public joint stock Company of power industry and electrification of Kuban
(Kubanenergo PJSC)**

Date of meeting	23 May 2017
Form of holding the meeting	absentee voting (questionnaire)
Place of vote counting	office 105, building 1, 2A Stavropolskaya St., Krasnodar (postal address of Corporate Secretary of “Kubanenergo” PJSC)
Date of drawing up minutes	23 May 2017

Board of Directors Members: 11

Questionnaires were submitted by: Mangarov Yu.N. (Chairperson of the BoD), Bogashov A.Ye. Gavrilov A.I., Bobkov D.A., Varvarin A.V., Yefimov A.L., Khokholkova K.V., Gritsenko V.F., Sofyin V.V., Shmakov I.V.

Questionnaires were not submitted by: Serov A.Yu.

According to requirements of paragraph 7.3 of Regulations for 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” PJSC shareholders dated 27.06.2016, minutes No.37), the quorum for holding the meeting should count at least half of elected members of Board of Directors.

Quorum is present

Item No. 1: On recommendations concerning the distribution of profits and losses of the Company by results of 2016

The following decision is proposed:

To instruct the annual general meeting of shareholders of the Company to approve the following allocation of profits (losses) of the Company for 2016 reporting year

	(thousand rubles)
Undistributed profit (losses) of the reporting period:	2 140 500
To distribute for:	
Reserve fund	107 025
Profit for development	1 498 350
Dividends	535 125
Repayment of undistributed deficit of prior years	0

Voting results

Bogashov A.Ye.	-	ABSTAINED	Mangarov Yu.N.	-	FOR
Varvarin A.V.	-	FOR	Sofyin V.V.	-	FOR
Gavrilov A.I.	-	FOR	Khokholkova K.V.	-	FOR
Gritsenko V.F.	-	FOR	Shmakov I.V.	-	FOR
Yefimov A.L.	-	FOR	Bobkov D.A.	-	FOR

Bogashov A.Ye., a member of the BoD, has expressed special opinion when voting on this item (Appendix 10 to the minutes of meeting)

Thus, the majority of the BoD members participating in the meeting adopted the proposed decision on the first item.