

Minutes of the Board of Directors Meeting No. 331/2019
Public joint stock Company of power industry and electrification of Kuban
(Kubanenergo PJSC)

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| Date of the meeting | 25 February 2019 |
| Form of the meeting | Absentee (by filling in questionnaires) |
| Place of vote counting | office 105, building 1, 2A Stavropolskaya St., Krasnodar (postal address of the Corporate Secretary of “Kubanenergo” PJSC) |
| Date of drawing up minutes | 25 February 2019 |

Board of Directors Members: 11

Questionnaires were submitted by: Sergeeva O.A. (Chairperson of the BoD), Varvarin A.V., Gavrilov A.I., Gritsenko V.F., Medvedev M.V., Osipova Ye.N., Selivanova L.V., Tyukanko A.S., Tyurkin K.V., Khokholkova K.V., Shagina I.A.

Questionnaires were not submitted by:

According to requirements of paragraph 7.3 of the 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 on 28.05.2018, minutes No.40), the quorum for holding the meeting should count at least half of elected members of Board of Directors.

Quorum is present

Agenda

1. Approval of amendments to the Investment Programme of Kubanenergo PJSC for 2018-2022 approved by the Order of RF Ministry of Energy #21@ of 01.12.2017 (including changes introduced by the Order of RF Ministry of Energy #18@ of 10.12.2018)

Item 1

Approval of amendments to the Investment Programme of Kubanenergo PJSC for 2018-2022 approved by the Order of RF Ministry of Energy #21@ of 01.12.2017 (including changes introduced by the Order of RF Ministry of Energy #18@ of 10.12.2018)

The following resolution is proposed:

1. Approve the amendments to the Investment Programme of Kubanenergo PJSC for 2018-2022 approved by the Order of RF Ministry of Energy #21@ of 01.12.2017 (including changes introduced by the Order of RF Ministry of Energy #18@ of 10.12.2018).
2. To instruct Director General to:
 - 2.1. ensure the approval of the amendments to the Investment Programme of Kubanenergo PJSC for 2018-2022 approved by the Order of RF Ministry of Energy #21@ of 01.12.2017 (including changes introduced by the Order of RF Ministry of Energy #18@ of 10.12.2018) at the RF Ministry of Energy in accordance with procedure set by the Order of the RF Government No.977 of 1 December 2009 “On Investment Programmes of Energy Companies”.
 - 2.2. submit a report on implementation of paragraph 2.1 hereof for the further discussion at the Company’s Board of Directors; the report shall include explanations of deviations of the approved investment programme from the amended one that was approval by the BoD (in case of deviations) within 30 calendar days after approval of amendments introduced to the Investment Programme of Kubanenergo PJSC for 2018-2022 approved by the Order of RF Ministry of Energy #21@ of 01.12.2017 (including changes introduced by the Order of RF Ministry of Energy #18@ of 10.12.2018) in accordance with procedure set by the Order of the

RF Government No.977 of 1 December 2009 “On Investment Programmes of Energy Companies”.

2.3. ensure by 31.05.2019 reconsideration at the meeting of BoD the proposed amendments to the Investment Programme of Kubanenergo PJSC for 2018-2022 approved by the Order of RF Ministry of Energy #21@ of 01.12.2017 (including changes introduced by the Order of RF Ministry of Energy #18@ of 10.12.2018), improved based on the comments.

Voting results

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|-----------------|---|-----|------------------|---|-----|
| Sergeeva O.A. | - | FOR | Osipova Ye.N. | - | FOR |
| Varvarin A.V. | - | FOR | Tyukanko A.S. | - | FOR |
| Gavrilov A.I. | - | FOR | Tyurkin K.V. | - | FOR |
| Gritsenko V.F. | - | FOR | Khokholkova K.V. | - | FOR |
| Medvedev M.V. | - | FOR | Shagina I.A. | - | FOR |
| Selivanova L.V. | - | FOR | | | |

Thus, on the first issue, the proposed decision was **unanimously adopted** by the members of the Board of Directors participating in the meeting.

Chairperson of the BoD

Sergeeva O.A.

Corporate secretary

Russu O.V.