



“Interregional Distribution Grid Company of Centre”, Joint-Stock Company
(IDGC of Centre, JSC)

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MINUTES

of a meeting of Strategy and Development Committee of the Board of Directors
of IDGC of Centre

April 13, 2012

Moscow

No. 06/12

Form of the meeting: joint presence.

Time of the meeting: 15 hours 00 minutes – 17 hours 30 minutes.

Total number of members of the Strategy and Development Committee: 10 persons.

Participants of the voting: Kurbatov M.Y., Demidov A.V., S.A. Balaeva, A.N. Zharikov, K.N. Orlov, Perepelkin A.Y, Filkin R.A.

The written opinion (questionnaire) of the following members was taken into account while defining the results: D.V. Kulikov, V.A. Pavlov, Chebotarev S.V.

Members who neither participated nor provided questionnaires: none.

The quorum is present.

Date of the minutes: 19.04.2012.

AGENDA:

1. On recommendations to the Board of Directors of IDGC of Centre regarding the agenda item of the meeting of the Board of Directors «On the determination of the borrowing policy of IDGC of Centre: the implementation of public borrowing by the Company by means of issuing commercial papers».
2. Consideration of the information of IDGC of Centre on the main provisions and the procedure of implementation of the stock option plan of the Company.
3. Consideration of the information of IDGC of Centre on the tariff model of Belgorodenergo division.
4. Consideration of the information of IDGC of Centre on the risks implementation, including the Company's proposals in terms of management decisions to reduce costs, both operating and investment.

Item 1. On recommendations to the Board of Directors of IDGC of Centre regarding the agenda item of the meeting of the Board of Directors «On the determination of the borrowing policy of IDGC of Centre: the implementation of public borrowing by the Company by means of issuing commercial papers».

Decision:

To recommend the Board of Directors of the Company to take the following decision:

- «1. To recognize the attraction of borrowed funds by the Company by means of issuing commercial papers in the amount of not more than 4 000 000 000 (four billion) rubles up to 3 years viable.
2. To assign General Director of the Company to undertake in 2012 required corporate procedures and other activities aimed at preparing IDGC of Centre for the implementation of public borrowing of funds by issuing commercial papers».

Decision is taken.

Item 2. Consideration of the information of IDGC of Centre on the main provisions and the procedure of implementation of the stock option plan of the Company.**Decision:**

1. To take into consideration the information of IDGC of Centre on the main provisions and the procedure of implementation of the stock option plan of the Company in accordance with Appendix # 1 to this decision of the Strategy and Development Committee.
2. To recommend the management of IDGC of Centre to rework the report with taking into account the supplement of the following information:
 - financing sources of the option plan;
 - cost price of the option plan;
 - synchronization of the option plan with other ways of the management's motivation;
 - the option plan implementation as «call».

Deadline: no later than 31.05.2012.

Decision is taken.

Item 3. Consideration of the information of IDGC of Centre on the tariff model of Belgorodenergo division.**Decision:**

1. To recognize the increase of the Investment Program of Belgorodenergo division for 2012 in relation to the Investment Program, approved by the Board of Directors on 28.12.2011 (Minutes # 28/11 of 30.12.2011) unviable.
2. To instruct the management of IDGC of Centre to submit a report at a regular meeting of the Strategy and Development Committee on the status of revision of base parameters of tariff regulation for all branches of IDGC of Centre.

Deadline: no later than 01.06.2012.

Decision is taken.

Item 4. Consideration of the information of IDGC of Centre on the risks implementation, including the Company's proposals in terms of management decisions to reduce costs, both operating and investment.**Decision:**

To recommend the Board of Directors of the Company to take the following decision:

- «1. To take into consideration the information of IDGC of Centre on the risks implementation, including the Company's proposals in terms of management decisions to reduce costs, both operating and investment in accordance with the Appendix.
2. To instruct the management of IDGC of Centre to submit a report on the risks implementation following the results of taking the tariff and balance decision.

Deadline: no later than 20.07.2012».

Decision is taken.

The agenda of the meeting of Strategy and Development Committee of the Board of Directors of the Company on 13.04.2012 was exhausted.

The meeting of Strategy and Development Committee was adjourned.

**Chairman of the Strategy and Development
Committee of the Board of Directors
of IDGC of Centre**

Kurbatov M.Y.

**Secretary of the Strategy and Development
Committee of the Board of Directors
of IDGC of Centre**

Lapinskaya S.V.