



“Interregional Distribution Grid Company of Centre”, Joint-Stock Company

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MINUTES

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

May 24, 2012

Moscow

No. 09/12

Form of the meeting: joint presence.

Time of the meeting: 15 hours 00 minutes – 17 hours 10 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, D.V. Kulikov,
K.N. Orlov, Chebotarev S.V, Filkin R.A.

The written opinion (questionnaire) of the following members was taken into account while defining the results: A.N. Zharikov, Perepelkin A.Y.

Members who neither participated nor provided questionnaires: V.A. Pavlov.

The quorum is present.

Date of the minutes: 30.05.2012.

AGENDA:

1. On prior approval of the report of General Director of the Company «On execution of the Business plan of the Company (including the Investment program) in 4Q 2011 and in 2011».
2. Consideration of the information of IDGC of Centre on the status of the revision of the basic parameters of tariff regulation in all branches of IDGC of Centre.
3. 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 credit policy of IDGC of Centre: the Company's public borrowing implementation by issuing corporate bonds».
4. Consideration of the information of IDGC of Centre on the main provisions and procedure to implement the Company's Stock Option Plan.

Item 1. On prior approval of the report of General Director of the Company «On execution of the Business plan of the Company (including the Investment program) in 4Q 2011 and in 2011».

Decision:

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

«1. To approve the report of General Director of the Company «On execution of the Business plan of the Company (including the Investment program) in 4Q 2011 and in 2011» in accordance with the Appendices.

2. To draw the attention of General Director of the Company:

2.1 to the deviations of the planned and actual performance of the investment program under the section - "the acquisition of fixed assets" (in development - plan: 151 million rubles, the fact is 99 million rubles with VAT, financing - plan: 176 million rubles, the fact is 98 million rubles with VAT, fixed assets commissioning - plan: 151 million rubles, the fact is 100 million rubles, power lines commissioning - plan: 447 km, the fact is 390 km, transformer capacity commissioning – plan: 33 MVA , the fact is 60 MVA);

2.2 to the excess of the planned volume of construction in progress following the results of 2011 by 168% (the plan for 31.12.2011 = 4 327 million rubles, the fact as at 12.31.2011 = 7 275 million rubles).

3. To instruct General Director of the Company:

3.1 to forward investment programs of the branches of the Company for approval to the executive authorities of RF subjects only after prior review and approval by the Board of Directors of the Company in accordance with the Regulations on formation, adjustment of the Investment Program and reporting preparation on its performance in IDGC of Centre, JSC, approved by the decision of the Board of Directors of the Company (Minutes # 24/11 of 15.11.2011).

3.2. while implementing the Investment Program for 2012 to ensure bringing the volume of the construction in progress by 31.12.2012 to 4.5 billion rubles.

3.3. to submit proposals at the next meeting of the Strategy and Development Committee under the Board of Directors to streamline the planning and implementation process of the acquisition of fixed assets.

Decision is taken.

Item 2. Consideration of the information of IDGC of Centre on the status of the revision of the basic parameters of tariff regulation in all branches of IDGC of Centre.

Decision:

1. To take into consideration the information of IDGC of Centre on the status of the revision of the basic parameters of tariff regulation in all branches of IDGC of Centre in accordance with Appendix #1 to this decision of the Strategy and Development Committee.

2. To instruct the management of IDGC of Centre to continue work on the agreement of the tariff models for 2012-2017 with taking into account the following requirements:

- the priority of keeping the RAB-regulation;

- keeping the long-term basic parameters as close as possible to the original (especially in those branches, which are passing to the second period of long-term regulation);

- agreement of investment volume with the investment division of IDGC Holding.

3. To draw the attention of the management of IDGC of Centre to the following:

3.1. the inadmissibility without the consent of the investment division of IDGC Holding to agree with the regulators of the subjects of the Russian volumes of the Investment program of the Branches, which differ from the amount approved by the Board of Directors.

3.2. the unviability to increase the volume of investment programs of the Branches in order to meet the regulation parameters.

Decision is taken.

Item 3. 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 credit policy of IDGC of Centre: the Company's public borrowing implementation by issuing corporate bonds».

Decision:

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

«To instruct General Director of the Company to undertake the necessary measures to prepare IDGC of Centre for the implementation of public borrowing of monetary funds by placing corporate bonds in the period of 2012 - 2013 in the amount of not more than 5

billion rubles for up to 10 years».

Decision is taken.

Item 4. Consideration of the information of IDGC of Centre on the main provisions and procedure to implement the Company's Stock Option Plan.

Without discussion, the Committee's members proceeded to vote

Decision:

To defer consideration of this item at a later date.

Decision is taken.

The agenda of the meeting of Strategy and Development Committee of the Board of Directors of the Company on 24.05.2012 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.