



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

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MINUTES

of meeting of the Board of Directors of IDGC of Centre
(in the form of absent voting)

January 27, 2012

Moscow

No. 01/12

Form of the meeting: **absent voting.**

Total number of members of the Board of Directors: **11 people.**

Participants of the voting: A.Y. Perepelkin, S.A. Balaeva, A.M. Branis, D.O. Gudzhoyan, M.V. Kaloeva, M.Y. Kurbatov, A.A. Popov, A.V. Sergutin, A.G. Starchenko, R.A. Filkin, A.V. Shevchuk.

Members who did not provide questionnaires: **none.**

The quorum **is present.**

Absence of objections concerning the materials and draft resolutions from V.G. Korolev, the observer of the Federal Antimonopoly Service of the Russian Federation, was taken into account at drawing up of the minutes.

Date of the minutes: **30.01.2012.**

AGENDA:

1. On consideration of the report of the Committee for Audit «On transactions of insiders of the Company with securities of the Company and its subsidiaries and associates in November 2011».
2. On consideration of the report of the General Director of the Company «On the implementation of activities to reduce electrical energy losses following the results of 11 months 2011».
3. On approval of the budgets of the Committee for Audit, the Committee for Personnel and Remuneration, the Strategy and Development Committee and the Committee for technological connection to power grids under the Board of Directors of IDGC of Centre for 1H 2012.
4. On determination of the position of IDGC of Centre regarding the agenda item of the meeting of the Board of Directors of JSC “Energy Service Company”:
 - 4.1. On approval of the target values of annual and quarterly key performance indicators of the Company for 2012.
 - 4.2. On approval of the Business plan of the Company for 2012.
5. Commercial secret.
6. On reducing the cost of acquisition of goods (works, services) per product unit not less than 10 percent per year for three years in real terms in 2010 prices.
7. On approval of the adjusted Program to reduce risk of injury to third-parties at facilities of IDGC of Centre for 2012.
8. On approval of the adjusted Program for the implementation of environmental policy of IDGC of Centre for 2012-2013.
9. On approval of the Program of energy saving and energy efficiency of IDGC of Centre for

2012 – 2016.

10. On the prior approval of the decision made by the Company of a transaction, involving the alienation of immovable property, which constitutes the fixed assets that are not used for generation, transmission, dispatch and distribution of electrical and heat energy, located at: Voronezh, workers' settlement of Somovo.
11. On approval of an agreement on cooperation in the prevention and mitigation of contingencies at power facilities, concluded between IDGC of Centre and OJSC "Kubanenergo", which is a transaction of interest.
12. On approval of the Schedule of activities for the implementation of the production assets management system of IDGC of Centre.
13. On approval of a contract for design and survey works and the construction and reconstruction of facilities of Myshkinsky, Uglichsky, Bolsheselsky and Borisoglebsky districts of the Yaroslavl region, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division), which is a transaction of interest.
14. On approval of a contract for design and survey works and the construction and reconstruction of facilities of Rybinsky district of the Yaroslavl region, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division), which is a transaction of interest.
15. On approval of a contract for design and survey works and the construction and reconstruction of facilities of Yaroslavsky and Nekrasovsky districts of the Yaroslavl region, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division), which is a transaction of interest.
16. On approval of a contract for design and survey works and the construction and reconstruction of facilities of Borisoglebsky and Rostovsky districts of the Yaroslavl region, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division), which is a transaction of interest.
17. On approval of a contract for construction and installation work, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Belgorodenergo division), which is a transaction of interest.
18. On approval of candidatures of insurers of IDGC of Centre.
19. On consideration of the report of the General Director of the Company «On execution of the assignment, given at the meeting of the Board of Directors of the Company on 28.12.2011 (Minutes #28/11 of 30.12.2011)».
20. On approval of Priority projects and their milestones within the KPI "The efficiency of implementation of the investment program of the current year/quarter (in terms of deadlines and cost)" for 2012.
21. On nomination of a candidature by the Company to be elected as chief executive officer of JSC «Yargorelectroset».
22. On determination of the position of IDGC of Centre regarding the agenda item of the meeting of the Board of Directors of JSC «Yargorelectroset» - On election of Director of JSC «Yargorelectroset».
23. On agreement of candidatures to be elected for positions in the executive office of the Company, determined by the Board of Directors of the Company.
24. On approval of the Development Strategy Implementation Plan of IDGC Holding in the Company up to 2015 and outlook up to 2020.

Item 1. On consideration of the report of the Committee for Audit «On transactions of insiders of the Company with securities of the Company and its subsidiaries and associates in November 2011».

Decision:

To take into consideration the report of the Committee for Audit «On transactions of insiders of the Company with securities of the Company and its subsidiaries and associates in November 2011» in accordance with Appendix # 1 to this decision of the Board of Directors of the Company.

Voting results:

1. Alexey Yuryevich Perepelkin - «FOR»
2. Svetlana Alexandrovna Balaeva - «FOR»
3. Alexander Markovich Branis - «FOR»
4. Dmitry Olegovich Gudzhoyan - «FOR»
5. Madina Valeryevna Kaloeva - «FOR»
6. Mikhail Yurievich Kurbatov - «FOR»
7. Alexander Albertovich Popov - «FOR»
8. Alexey Vladimirovich Sergutin - «FOR»
9. Alexander Grigoryevich Starchenko - «FOR»
10. Roman Alexeyevich Filkin - «FOR»
11. Alexander Viktorovich Shevchuk - «FOR»

Total:

| | |
|-------------|--------|
| «FOR» | - «11» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «0» |

The decision is taken.

Item 2. On consideration of the report of the General Director of the Company «On the implementation of activities to reduce electrical energy losses following the results of 11 months 2011».

Decision:

To take into consideration the report of the General Director of the Company «On the implementation of activities to reduce electrical energy losses following the results of 11 months 2011» in accordance with Appendix # 2 to this decision of the Board of Directors of the Company.

Voting results:

1. Alexey Yuryevich Perepelkin - «FOR»
2. Svetlana Alexandrovna Balaeva - «FOR»
3. Alexander Markovich Branis - «FOR»
4. Dmitry Olegovich Gudzhoyan - «FOR»
5. Madina Valeryevna Kaloeva - «FOR»
6. Mikhail Yurievich Kurbatov - «FOR»
7. Alexander Albertovich Popov - «FOR»
8. Alexey Vladimirovich Sergutin - «FOR»
9. Alexander Grigoryevich Starchenko - «FOR»
10. Roman Alexeyevich Filkin - «FOR»
11. Alexander Viktorovich Shevchuk - «FOR»

Total:

| | |
|-------------|--------|
| «FOR» | - «11» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «0» |

The decision is taken.

Item 3: On approval of the budgets of the Committee for Audit, the Committee for Personnel and Remuneration, the Strategy and Development Committee, the Reliability Committee and the Committee for technological connection to power grids under the Board of Directors of IDGC of Centre for 1H 2012.

Decision:

1. To approve the budget of the Committee for Audit of the Board of Directors of IDGC of Centre for 1H 2012 in accordance with Appendix # 3 to this decision of the Board of Directors of the Company.

2. To approve the budget of the Committee for Personnel and Remuneration of the Board of Directors of IDGC of Centre for 1H 2012 in accordance with Appendix # 4 to this decision of the Board of Directors of the Company.
3. To approve the budget of the Strategy and Development Committee of the Board of Directors of IDGC of Centre for 1H 2012 in accordance with Appendix # 5 to this decision of the Board of Directors of the Company.
4. To approve the budget of the Reliability Committee of the Board of Directors of IDGC of Centre for 1H 2012 in accordance with Appendix # 6 to this decision of the Board of Directors.
5. To approve the budget of the Committee for technological connection to power grids under the Board of Directors of IDGC of Centre for 1H 2012 in accordance with Appendix # 7 to this decision of the Board of Directors of the Company.

Voting results:

- | | |
|--------------------------------------|---------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Alexander Markovich Branis | - «FOR» |
| 4. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 5. Madina Valeryevna Kaloeva | - «FOR» |
| 6. Mikhail Yurievich Kurbatov | - «FOR» |
| 7. Alexander Albertovich Popov | - «FOR» |
| 8. Alexey Vladimirovich Sergutin | - «FOR» |
| 9. Alexander Grigoryevich Starchenko | - «FOR» |
| 10. Roman Alexeyevich Filkin | - «FOR» |
| 11. Alexander Viktorovich Shevchuk | - «FOR» |

Total:

| | |
|-------------|--------|
| «FOR» | - «11» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «0» |

The decision is taken.

Item 4. On determination of the position of IDGC of Centre regarding the agenda item of the meeting of the Board of Directors of JSC “Energy Service Company”:

4.1. On approval of the target values of annual and quarterly key performance indicators of the Company for 2012.

4.2. On approval of the Business plan of the Company for 2012.

Decision:

To defer consideration of this item at a later date.

Voting results:

- | | |
|--------------------------------------|---------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Alexander Markovich Branis | - «FOR» |
| 4. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 5. Madina Valeryevna Kaloeva | - «FOR» |
| 6. Mikhail Yurievich Kurbatov | - «FOR» |
| 7. Alexander Albertovich Popov | - «FOR» |
| 8. Alexey Vladimirovich Sergutin | - «FOR» |
| 9. Alexander Grigoryevich Starchenko | - «FOR» |
| 10. Roman Alexeyevich Filkin | - «FOR» |
| 11. Alexander Viktorovich Shevchuk | - «FOR» |

Total:

| | |
|-------------|--------|
| «FOR» | - «11» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «0» |

The decision is taken.

Item 5. Commercial secret.

The decision is taken.

Item 6: On reducing the cost of acquisition of goods (works, services) per product unit not less than 10 percent per year for three years in real terms in 2010 prices.

Decision:

1. To approve the Methodology for calculation and evaluation of the KPI implementation «Reduction of the cost of acquisition of goods (works, services) per product unit not less than 10 percent per year for three years in real terms in 2010 prices» for General Director of the Company in accordance with Appendix # 8 to this decision of the Board of Directors.
2. To supplement the list of the KPIs of the Company for 2012 (Minutes of the Board of Directors # 28/11 of 30.12.2011 regarding the item on approval of the KPI target values for 2012) with the indicator «Reduction of the cost of acquisition of goods (works, services) per product unit not less than 10 percent per year for three years in real terms in 2010 prices», calculated in accordance with the Methodology approved by clause 1 of this decision.
3. General Director of the Company to make the corresponding modifications in the KPI system for top managers of the Company.
4. General Director of the Company during 2012 to monitor and further analyze the KPI and, if necessary, to bring to the Board of Directors the item on amending the methodology for the KPI calculation and evaluation, taking into account the results of studies on the development of typified investment projects.

Voting results:

- | | |
|--------------------------------------|---------------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Alexander Markovich Branis | - «ABSTAINED» |
| 4. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 5. Madina Valeryevna Kaloeva | - «FOR» |
| 6. Mikhail Yurievich Kurbatov | - «FOR» |
| 7. Alexander Albertovich Popov | - «FOR» |
| 8. Alexey Vladimirovich Sergutin | - «FOR» |
| 9. Alexander Grigoryevich Starchenko | - «FOR» |
| 10. Roman Alexeyevich Filkin | - «ABSTAINED» |
| 11. Alexander Viktorovich Shevchuk | - «ABSTAINED» |

Total:

| | |
|-------------|-------|
| «FOR» | - «8» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «3» |

The decision is taken.

Item 7. On approval of the adjusted Program to reduce risk of injury to third-parties at facilities of IDGC of Centre for 2012.

Decision:

To approve the adjusted Program to reduce risk of injury to third-parties at facilities of IDGC of Centre for 2012 in accordance with Appendix # 9 to this decision of the Board of Directors of the Company.

Voting results:

- | | |
|--------------------------------------|---------------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Alexander Markovich Branis | - «FOR» |
| 4. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 5. Madina Valeryevna Kaloeva | - «ABSTAINED» |
| 6. Mikhail Yurievich Kurbatov | - «FOR» |
| 7. Alexander Albertovich Popov | - «FOR» |
| 8. Alexey Vladimirovich Sergutin | - «FOR» |
| 9. Alexander Grigoryevich Starchenko | - «ABSTAINED» |

10. Roman Alexeyevich Filkin - «FOR»

11. Alexander Viktorovich Shevchuk - «FOR»

Total:

| | |
|-------------|-------|
| «FOR» | - «9» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «2» |

The decision is taken.

Item 8. On approval of the adjusted Program for the implementation of environmental policy of IDGC of Centre for 2012-2013.

Decision:

To approve the Program for the implementation of environmental policy of IDGC of Centre for 2012-2013 in accordance with Appendix # 10 to this decision of the Board of Directors of the Company.

Voting results:

1. Alexey Yuryevich Perepelkin - «FOR»
2. Svetlana Alexandrovna Balaeva - «FOR»
3. Alexander Markovich Branis - «FOR»
4. Dmitry Olegovich Gudzhoyan - «FOR»
5. Madina Valeryevna Kaloeva - «ABSTAINED»
6. Mikhail Yurievich Kurbatov - «FOR»
7. Alexander Albertovich Popov - «FOR»
8. Alexey Vladimirovich Sergutin - «FOR»
9. Alexander Grigoryevich Starchenko - «ABSTAINED»
10. Roman Alexeyevich Filkin - «FOR»
11. Alexander Viktorovich Shevchuk - «FOR»

Total:

| | |
|-------------|-------|
| «FOR» | - «9» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «2» |

The decision is taken.

Item 9. On approval of the Program of energy saving and energy efficiency of IDGC of Centre for 2012 – 2016.

Decision:

1. To approve the Program of energy saving and energy efficiency of IDGC of Centre for 2012 – 2016 and outlook for 2013-2016 in accordance with Appendix # 11 to this decision of the Board of Directors of the Company.

2. To recognize the Program of energy saving and energy efficiency of the Company for, approved by the decision of the Board of Directors of the Company on 15.08.2011 (Minutes # 18/11 of 17.08.2011), in terms of the period from 2012 to 2015, to have lost its force.

3. The financing sources of the Program of energy saving and energy efficiency of IDGC of Centre for 2012 – 2016 and outlook for 2013-2016 can be adjusted in accordance with the values of the Business Plan of the Company.

Voting results:

1. Alexey Yuryevich Perepelkin - «FOR»
2. Svetlana Alexandrovna Balaeva - «FOR»
3. Alexander Markovich Branis - «FOR»
4. Dmitry Olegovich Gudzhoyan - «FOR»
5. Madina Valeryevna Kaloeva - «AGAINST»
6. Mikhail Yurievich Kurbatov - «FOR»
7. Alexander Albertovich Popov - «FOR»
8. Alexey Vladimirovich Sergutin - «FOR»
9. Alexander Grigoryevich Starchenko - «AGAINST»

10. Roman Alexeyevich Filkin - «FOR»
 11. Alexander Viktorovich Shevchuk - «ABSTAINED»

Total:

| | |
|-------------|-------|
| «FOR» | - «8» |
| «AGAINST» | - «2» |
| «ABSTAINED» | - «1» |

The decision is taken.

Item 10: On the prior approval of the decision made by the Company of a transaction, involving the alienation of immovable property, which constitutes the fixed assets and construction in progress facilities that are not used for generation, transmission, dispatch and distribution of electrical and heat energy, located at: Voronezh, workers' settlement of Somovo.

Decision:

To approve the decision made by the Company of a transaction, involving the alienation of immovable property, which constitutes the fixed assets and construction in progress facilities that are not used for generation, transmission, dispatch and distribution of electrical and heat energy, located at: Voronezh, workers' settlement of Somovo on the following essential conditions:

- **the alienated property**, located at: Voronezh, workers' settlement of Somovo (Appendix # 12 to this decision of the Board of Directors);
- **the book (depreciated) value** of the alienated asset as of 01.10.2011 amounts to 29 835 312 (Twenty nine million eight hundred and thirty-five thousand three hundred twelve) rubles 26 kopecks;
- **the way of alienation** – sale by auction open for participants;
- **opening price of the auction** – the price equal to the market value of the property determined by the independent appraiser «Legal agency YURKON» LLC (Report #857-2/10), in the amount of 58 728 500 (fifty-eight million seven hundred and twenty-eight thousand five hundred) rubles 00 kopecks (excluding 18% VAT);
- **the order (term) of payment** – before the transfer of ownership of the property within 14 (fourteen) business days from the date of signing the buy and sell agreement for the property by the Parties the Buyer transfers the monetary funds to the settlement account of the Seller.

Voting results:

1. Alexey Yuryevich Perepelkin - «FOR»
 2. Svetlana Alexandrovna Balaeva - «FOR»
 3. Alexander Markovich Branis - «FOR»
 4. Dmitry Olegovich Gudzhoyan - «FOR»
 5. Madina Valeryevna Kaloeva - «FOR»
 6. Mikhail Yurievich Kurbatov - «FOR»
 7. Alexander Albertovich Popov - «FOR»
 8. Alexey Vladimirovich Sergutin - «FOR»
 9. Alexander Grigoryevich Starchenko - «FOR»
 10. Roman Alexeyevich Filkin - «FOR»
 11. Alexander Viktorovich Shevchuk - «FOR»

Total:

| | |
|-------------|--------|
| «FOR» | - «11» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «0» |

The decision is taken.

Item 11: On approval of an agreement on cooperation in the prevention and mitigation of contingencies at power facilities, concluded between IDGC of Centre and OJSC “Kubanenergo”, which is a transaction of interest.

Decision:

To approve the agreement on cooperation in the prevention and mitigation of contingencies at power facilities, concluded between IDGC of Centre and OJSC “Kubanenergo” on the following conditions:

Parties of the Agreement:

IDGC of Centre

OJSC “Kubanenergo”

Subject of the Agreement: The subject of the Agreement is the relationship of the Parties in the prevention and mitigation of contingencies at electric power facilities caused by damage to the equipment (including natural disasters), and the necessity of supplying power to eliminate threats to life and health, and other causes in the service area of the Parties.

The Agreement is concluded for joint organized response quickly to restore electric grid facilities necessary for the normalization of the power supply to consumers and to prevent possible damage to property of electric energy consumers and other electric power facilities.

Dispute resolution: All disputes and controversies relating to the implementation of the Agreement, the Parties will endeavor to resolve by negotiation. Unresolved in the negotiating process disputed issues are resolved in accordance with the legislation of the Russian Federation.

Duration of the Agreement: The Agreement shall enter into force upon its signing and is valid until 01.11.2012. If no Party claims to terminate the Agreement thirty (30) days prior to its expiry, the Agreement shall be extended for one year.

Final provisions: Any changes or amendments to the Agreement are valid, provided they are made in writing and signed by authorized representatives of the Parties.

Voting results:

The member of the Board of Directors of IDGC of Centre D.O. Gudzhoyan did not take part in the voting on this item since he is recognized as a dependent director in accordance with paragraph 3 of Article 83 of the Federal Law "On Joint Stock Companies" (General Director and Chairman of the Management Board of IDGC of Centre).

1. Alexey Yuryevich Perepelkin - «FOR»
2. Svetlana Alexandrovna Balaeva - «FOR»
3. Alexander Markovich Branis - «FOR»
4. Madina Valeryevna Kaloeva - «FOR»
5. Mikhail Yurievich Kurbatov - «FOR»
6. Alexander Albertovich Popov - «FOR»
7. Alexey Vladimirovich Sergutin - «FOR»
8. Alexander Grigoryevich Starchenko - «FOR»
9. Roman Alexeyevich Filkin - «FOR»
10. Alexander Viktorovich Shevchuk - «FOR»

Total:

| | |
|-------------|--------|
| «FOR» | - «10» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «0» |

The decision is taken.

Item 12. On approval of the Schedule of activities for the implementation of the production assets management system of IDGC of Centre.

Decision:

To approve the Schedule of activities for the implementation of the production assets management system of IDGC of Centre in accordance with Appendix # 13 to this decision of the Board of Directors of the Company.

Voting results:

1. Alexey Yuryevich Perepelkin - «FOR»
2. Svetlana Alexandrovna Balaeva - «FOR»
3. Alexander Markovich Branis - «FOR»
4. Dmitry Olegovich Gudzhoyan - «FOR»
5. Madina Valeryevna Kaloeva - «ABSTAINED»

- 6. **Mikhail Yurievich Kurbatov** - «FOR»
- 7. **Alexander Albertovich Popov** - «FOR»
- 8. **Alexey Vladimirovich Sergutin** - «FOR»
- 9. **Alexander Grigoryevich Starchenko** - «FOR»
- 10. **Roman Alexeyevich Filkin** - «FOR»
- 11. **Alexander Viktorovich Shevchuk** - «FOR»

Total:

| | |
|-------------|--------|
| «FOR» | - «10» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «1» |

The decision is taken.

Item 13. On approval of a contract for design and survey works and the construction and reconstruction of facilities of Myshkinsky, Uglichsky, Bolsheselsky and Borisoglebsky districts of the Yaroslavl region, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division), which is a transaction of interest.

Decision:

1. To determine the price of the contract for design and survey works and the construction and reconstruction of facilities of Myshkinsky, Uglichsky, Bolsheselsky and Borisoglebsky districts of the Yaroslavl region, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division), which is a transaction of interest, in the amount of 10 047 436,55 (Ten million forty-seven thousand four hundred thirty-six) rubles 55 kopecks, including VAT (18%) that is 1 532 659, 82 (One million five hundred thirty-two thousand six hundred fifty-nine) rubles 82 kopecks.

2. To approve the contract for design and survey works and the construction and reconstruction of facilities of Myshkinsky, Uglichsky, Bolsheselsky and Borisoglebsky districts of the Yaroslavl region (hereinafter - The Contract), concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division) (Appendix # 14 to this decision of the Board of Directors of the Company), which is a transaction of interest, on the following essential conditions:

Parties of the Contract:

«Customer» – IDGC of Centre (IDGC of Centre-Yarenergo division);

«Contractor» – JSC «Energy Service Company».

Subject of the Contract:

Contractor under the Contract undertakes to perform the following range of works under an instruction of Customer and submit the results to Customer:

The performance of design and survey works and the construction and reconstruction of facilities of Borisoglebsky and Rostovsky districts of the Yaroslavl region for IDGC of Centre (Yarenergo division) – hereinafter (The Facility).

Customer agrees to accept the result of the work and pay for it in the manner prescribed by the Contract.

Price of the Contract:

Price of the Contract is determined on the basis of the minutes of the tender commission and in accordance with the Consolidated cost of the work table (Appendix # 2 to the Contract) that is 10 047 436, 55 (Ten million forty-seven thousand four hundred thirty-six) rubles 55 kopecks, including VAT (18%) that is 1 532 659, 82 (One million five hundred thirty-two thousand six hundred fifty-nine) rubles 82 kopecks.

Duration of the Contract:

The Contract shall enter into force upon its signing by the Parties and shall be valid until the Parties perform their obligations in full.

Other essential terms and conditions:

The specified in the Contract price should not exceed the cost of works defined by the Contract. Contractor shall ensure the performance of the supplies, works and services required for commissioning the facility, including those directly mentioned and not mentioned, without

changing the price. Changes in prices for materials, equipment and work are not a basis for price adjustment of the Contract, except when the Customer makes a technical change. In this case, the corresponding price change of the Contract is made by signing an amendment to the Contract.

In the case where a result of reducing the cost of materials and/or equipment, including as a result of exchange rate changes, the actual expenses of the Contractor for execution of works, provision of materials and equipment were lower than those considered in the consolidated table of the cost of supplies, works and services while determining the price of the Contract, Customer has the right to pay Contractor the actual cost of supplies, works and services.

Customer does not compensate the Contractor cost increases associated with changes in the ruble against foreign currencies, in the case of purchases of imported equipment and/or materials by Contractor.

Time of start/completion of work: in accordance with the Work Schedule of construction (reconstruction) of the facility.

The date for completion of works by Contractor at the facility is the date of approval of the Act of commissioning by Customer (Form KC-14) in the set form after the start-up test.

Voting results:

The member of the Board of Directors of IDGC of Centre D.O. Gudzhoyan did not take part in the voting on this item since he is recognized as a dependent director in accordance with paragraph 3 of Article 83 of the Federal Law "On Joint Stock Companies" (General Director and Chairman of the Management Board of IDGC of Centre)

- | | |
|--------------------------------------|---------------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Alexander Markovich Branis | - «ABSTAINED» |
| 4. Madina Valeryevna Kaloeva | - «ABSTAINED» |
| 5. Mikhail Yurievich Kurbatov | - «FOR» |
| 6. Alexander Albertovich Popov | - «FOR» |
| 7. Alexey Vladimirovich Sergutin | - «FOR» |
| 8. Alexander Grigoryevich Starchenko | - «ABSTAINED» |
| 9. Roman Alexeyevich Filkin | - «ABSTAINED» |
| 10. Alexander Viktorovich Shevchuk | - «ABSTAINED» |

Total:

| | |
|-------------|-------|
| «FOR» | - «5» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «5» |

The decision is not taken.

Item 14. On approval of a contract for design and survey works and the construction and reconstruction of facilities of Rybinsky district of the Yaroslavl region, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division), which is a transaction of interest.

Decision:

1. To determine the price of the contract for design and survey works and the construction and reconstruction of facilities of Rybinsky district of the Yaroslavl region, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division), which is a transaction of interest, in the amount of 9 060 000,00 (Nine million sixty thousand) rubles 00 kopecks, including VAT (18%) 1 382 033,90 (One million three hundred and eighty-two thousand and thirty-three) rubles 90 kopecks.

2. To approve the contract for design and survey works and the construction and reconstruction of facilities of Rybinsky district of the Yaroslavl region (hereinafter - The Contract), concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division) (Appendix # 15 to this decision of the Board of Directors of the Company), which is a transaction of interest, on the following essential conditions:

Parties of the Contract:

«Customer» – IDGC of Centre (IDGC of Centre-Yarenergo division);

«Contractor» – JSC «Energy Service Company».

Subject of the Contract:

Contractor under the Contract undertakes to perform the following range of works under an instruction of Customer and submit the results to Customer:

The performance of design and survey works and the construction and reconstruction of facilities of Rybinsky districts of the Yaroslavl region for IDGC of Centre (Yarenergo division) – hereinafter (The Facility).

Customer agrees to accept the result of the work and pay for it in the manner prescribed by the Contract.

Price of the Contract:

Price of the Contract is determined on the basis of the minutes of the tender commission and in accordance with the Consolidated cost of the work table (Appendix # 2 to the Contract) that is 9 060 000,00 (Nine million sixty thousand) rubles 00 kopecks, including VAT (18%) 1 382 033,90 (One million three hundred and eighty-two thousand and thirty-three) rubles 90 kopecks.

Duration of the Contract:

The Contract shall enter into force upon its signing by the Parties and shall be valid until the Parties perform their obligations in full.

Other essential terms and conditions:

The specified in the Contract price should not exceed the cost of works defined by the Contract. Contractor shall ensure the performance of the supplies, works and services required for commissioning the facility, including those directly mentioned and not mentioned, without changing the price. Changes in prices for materials, equipment and work are not a basis for price adjustment of the Contract, except when the Customer makes a technical change. In this case, the corresponding price change of the Contract is made by signing an amendment to the Contract.

In the case where a result of reducing the cost of materials and/or equipment, including as a result of exchange rate changes, the actual expenses of the Contractor for execution of works, provision of materials and equipment were lower than those considered in the consolidated table of the cost of supplies, works and services while determining the price of the Contract, Customer has the right to pay Contractor the actual cost of supplies, works and services.

Customer does not compensate the Contractor cost increases associated with changes in the ruble against foreign currencies, in the case of purchases of imported equipment and/or materials by Contractor.

Time of start/completion of work: in accordance with the Work Schedule of construction (reconstruction) of the facility.

The date for completion of works by Contractor at the facility is the date of approval of the Act of commissioning by Customer (Form KC-14) in the set form after the start-up test.

Voting results:

The member of the Board of Directors of IDGC of Centre D.O. Gudzhoyan did not take part in the voting on this item since he is recognized as a dependent director in accordance with paragraph 3 of Article 83 of the Federal Law "On Joint Stock Companies" (General Director and Chairman of the Management Board of IDGC of Centre)

- | | |
|--------------------------------------|---------------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Alexander Markovich Branis | - «ABSTAINED» |
| 4. Madina Valeryevna Kaloeva | - «ABSTAINED» |
| 5. Mikhail Yurievich Kurbatov | - «FOR» |
| 6. Alexander Albertovich Popov | - «FOR» |
| 7. Alexey Vladimirovich Sergutin | - «FOR» |
| 8. Alexander Grigoryevich Starchenko | - «ABSTAINED» |
| 9. Roman Alexeyevich Filkin | - «ABSTAINED» |
| 10. Alexander Viktorovich Shevchuk | - «ABSTAINED» |

Total:

«FOR»

- «5»

«AGAINST»

- «0»

«ABSTAINED»

- «5»

The decision is not taken.

Item 15. On approval of a contract for design and survey works and the construction and reconstruction of facilities of Yaroslavsky and Nekrasovsky districts of the Yaroslavl region, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division), which is a transaction of interest.

Decision:

1. To determine the price of the contract for design and survey works and the construction and reconstruction of facilities of Yaroslavsky and Nekrasovsky districts of the Yaroslavl region, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division), which is a transaction of interest, in the amount of 8 800 000,00 (Eight million eight hundred thousand) rubles 00 kopecks, including VAT (18%) 1 342 372,88 (One million three hundred and forty-two thousand three hundred seventy-two) rubles 88 kopecks.

2. To approve the contract for design and survey works and the construction and reconstruction of facilities of Yaroslavsky and Nekrasovsky districts of the Yaroslavl region (hereinafter - The Contract), concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division) (Appendix # 16 to this decision of the Board of Directors of the Company), which is a transaction of interest, on the following essential conditions:

Parties of the Contract:

«Customer» – IDGC of Centre (IDGC of Centre-Yarenergo division);

«Contractor» – JSC «Energy Service Company».

Subject of the Contract:

Contractor under the Contract undertakes to perform the following range of works under an instruction of Customer and submit the results to Customer:

The performance of design and survey works and the construction and reconstruction of facilities of Yaroslavsky and Nekrasovsky districts of the Yaroslavl region for IDGC of Centre (Yarenergo division) – hereinafter (The Facility).

Customer agrees to accept the result of the work and pay for it in the manner prescribed by the Contract.

Price of the Contract:

Price of the Contract is determined on the basis of the minutes of the tender commission and in accordance with the Consolidated cost of the work table (Appendix # 2 to the Contract) that is 8 800 000,00 (Eight million eight hundred thousand) rubles 00 kopecks, including VAT (18%) 1 342 372,88 (One million three hundred and forty-two thousand three hundred seventy-two) rubles 88 kopecks.

Duration of the Contract:

The Contract shall enter into force upon its signing by the Parties and shall be valid until the Parties perform their obligations in full.

Other essential terms and conditions:

The specified in the Contract price should not exceed the cost of works defined by the Contract. Contractor shall ensure the performance of the supplies, works and services required for commissioning the facility, including those directly mentioned and not mentioned, without changing the price. Changes in prices for materials, equipment and work are not a basis for price adjustment of the Contract, except when the Customer makes a technical change. In this case, the corresponding price change of the Contract is made by signing an amendment to the Contract.

In the case where a result of reducing the cost of materials and/or equipment, including as a result of exchange rate changes, the actual expenses of the Contractor for execution of works, provision of materials and equipment were lower than those considered in the consolidated table of the cost of supplies, works and services while determining the price of the Contract, Customer has the right to pay Contractor the actual cost of supplies, works and services.

Customer does not compensate the Contractor cost increases associated with changes in the ruble against foreign currencies, in the case of purchases of imported equipment and/or materials by

Contractor.

Time of start/completion of work: in accordance with the Work Schedule of construction (reconstruction) of the facility.

The date for completion of works by Contractor at the facility is the date of approval of the Act of commissioning by Customer (Form KC-14) in the set form after the start-up test.

Voting results:

The member of the Board of Directors of IDGC of Centre D.O. Gudzhoyan did not take part in the voting on this item since he is recognized as a dependent director in accordance with paragraph 3 of Article 83 of the Federal Law "On Joint Stock Companies" (General Director and Chairman of the Management Board of IDGC of Centre)

- | | |
|--------------------------------------|---------------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Alexander Markovich Branis | - «ABSTAINED» |
| 4. Madina Valeryevna Kaloeva | - «ABSTAINED» |
| 5. Mikhail Yurievich Kurbatov | - «FOR» |
| 6. Alexander Albertovich Popov | - «FOR» |
| 7. Alexey Vladimirovich Sergutin | - «FOR» |
| 8. Alexander Grigoryevich Starchenko | - «ABSTAINED» |
| 9. Roman Alexeyevich Filkin | - «ABSTAINED» |
| 10. Alexander Viktorovich Shevchuk | - «ABSTAINED» |

Total:

| | |
|-------------|-------|
| «FOR» | - «5» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «5» |

The decision is not taken.

Item 16. On approval of a contract for design and survey works and the construction and reconstruction of facilities of Borisoglebsky and Rostovsky districts of the Yaroslavl region, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division), which is a transaction of interest.

Decision:

1. To determine the price of the contract for design and survey works and the construction and reconstruction of facilities of Borisoglebsky and Rostovsky districts of the Yaroslavl region, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division), which is a transaction of interest, in the amount of 7 860 677,12 (Seven million eight hundred sixty thousand six hundred and seventy-seven) rubles 12 kopecks, including VAT (18%) 1 199 086,34 (One million one hundred and ninety-nine thousand and eighty-six) rubles 34 kopecks.

2. To approve the contract for design and survey works and the construction and reconstruction of facilities of Borisoglebsky and Rostovsky districts of the Yaroslavl region (hereinafter - The Contract), concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division) (Appendix # 17 to this decision of the Board of Directors of the Company), which is a transaction of interest, on the following essential conditions:

Parties of the Contract:

«Customer» – IDGC of Centre (IDGC of Centre-Yarenergo division);

«Contractor» – JSC «Energy Service Company».

Subject of the Contract:

Contractor under the Contract undertakes to perform the following range of works under an instruction of Customer and submit the results to Customer:

The performance of design and survey works and the construction and reconstruction of facilities of Borisoglebsky and Rostovsky districts of the Yaroslavl region for IDGC of Centre (Yarenergo division) – hereinafter (The Facility).

Customer agrees to accept the result of the work and pay for it in the manner prescribed by the Contract.

Price of the Contract:

Price of the Contract is determined on the basis of the minutes of the tender commission and in accordance with the Consolidated cost of the work table (Appendix # 2 to the Contract) that is 7 860 677,12 (Seven million eight hundred sixty thousand six hundred and seventy-seven) rubles 12 kopecks, including VAT (18%) 1 199 086,34 (One million one hundred and ninety-nine thousand and eighty-six) rubles 34 kopecks.

Duration of the Contract:

The Contract shall enter into force upon its signing by the Parties and shall be valid until the Parties perform their obligations in full.

Other essential terms and conditions:

The specified in the Contract price should not exceed the cost of works defined by the Contract. Contractor shall ensure the performance of the supplies, works and services required for commissioning the facility, including those directly mentioned and not mentioned, without changing the price. Changes in prices for materials, equipment and work are not a basis for price adjustment of the Contract, except when the Customer makes a technical change. In this case, the corresponding price change of the Contract is made by signing an amendment to the Contract.

In the case where a result of reducing the cost of materials and/or equipment, including as a result of exchange rate changes, the actual expenses of the Contractor for execution of works, provision of materials and equipment were lower than those considered in the consolidated table of the cost of supplies, works and services while determining the price of the Contract, Customer has the right to pay Contractor the actual cost of supplies, works and services.

Customer does not compensate the Contractor cost increases associated with changes in the ruble against foreign currencies, in the case of purchases of imported equipment and/or materials by Contractor.

Time of start/completion of work: in accordance with the Work Schedule of construction (reconstruction) of the facility.

The date for completion of works by Contractor at the facility is the date of approval of the Act of commissioning by Customer (Form KC-14) in the set form after the start-up test.

Voting results:

The member of the Board of Directors of IDGC of Centre D.O. Gudzhoyan did not take part in the voting on this item since he is recognized as a dependent director in accordance with paragraph 3 of Article 83 of the Federal Law "On Joint Stock Companies" (General Director and Chairman of the Management Board of IDGC of Centre)

Voting results:

- | | |
|---|---------------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Alexander Markovich Branis | - «ABSTAINED» |
| 4. Madina Valeryevna Kaloeva | - «ABSTAINED» |
| 5. Mikhail Yurievich Kurbatov | - «FOR» |
| 6. Alexander Albertovich Popov | - «FOR» |
| 7. Alexey Vladimirovich Sergutin | - «FOR» |
| 8. Alexander Grigoryevich Starchenko | - «ABSTAINED» |
| 9. Roman Alexeyevich Filkin | - «ABSTAINED» |
| 10. Alexander Viktorovich Shevchuk | - «ABSTAINED» |

Total:

| | |
|-------------|-------|
| «FOR» | - «5» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «5» |

The decision is not taken.

Item 17. On approval of a contract for construction and installation work, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Belgorodenergo division), which is a transaction of interest.

Decision:

1. To determine the price of the contract for construction and installation work, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Belgorodenergo division), which is a transaction of interest, in the amount of 18 979 528 (Eighteen million nine hundred and seventy-nine thousand five hundred twenty-eight) rubles 68 kopecks, including VAT (18%) 2 895 182 (Two million eight hundred and ninety-five thousand one hundred eighty-two) rubles 34 kopecks.

2. To approve the contract for construction and installation work, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Belgorodenergo division) (Appendix # 18 to this decision of the Board of Directors of the Company), which is a transaction of interest, on the following essential conditions:

Parties of the Contract:

«Customer» – IDGC of Centre (IDGC of Centre-Belgorodenergo division)

«Contractor» – JSC «Energy Service Company».

Subject of the Contract:

Contractor under the Contract undertakes to perform construction and installation work of street lighting in B. Khmelnitsky prospect in the city of Belgorod under an instruction of Customer and in accordance with the approved project design and other technical documentation (Appendix #6 to the Contract), and submit the results to Customer, and Customer undertakes to accept the result of the works and pay for it in the manner prescribed by the Contract.

Price of the Contract:

Price of the Contract is determined on the basis of the minutes of the tender commission and in accordance with the Consolidated cost of the supplies, works and services table (Appendix # 1 to the Contract) that is 18 979 528 (Eighteen million nine hundred and seventy-nine thousand five hundred twenty-eight) rubles 68 kopecks, including VAT (18%) 2 895 182 (Two million eight hundred and ninety-five thousand one hundred eighty-two) rubles 34 kopecks.

Duration of the Contract:

The Contract shall enter into force upon its signing by the Parties and shall be valid until the Parties perform their obligations in full.

Other essential terms and conditions:

The specified in the Contract price should not exceed the cost of works defined by the Contract. Contractor shall ensure the performance of the supplies, works and services required for commissioning the facility, including those directly mentioned and not mentioned, without changing the price. Changes in prices for materials, equipment and work are not a basis for price adjustment of the Contract, except when the Customer makes a technical change. In this case, the corresponding price change of the Contract is made by signing an amendment to the Contract.

In the case where a result of reducing the cost of materials and/or equipment, including as a result of exchange rate changes, the actual expenses of the Contractor for execution of works, provision of materials and equipment were lower than those considered in the consolidated table of the cost of supplies, works and services while determining the price of the Contract, Customer has the right to pay Contractor the actual cost of supplies, works and services.

Customer does not compensate the Contractor cost increases associated with changes in the ruble against foreign currencies, in the case of purchases of imported equipment and/or materials by Contractor.

Time of start/completion of work: in accordance with the Schedule of performance of supplies, works (services) (appendix #3 to the Contract) – by stages up to 21.04.2012 from the date of the contract signature (within 3 months from the date of the Contract signature).

The date for completion of works by Contractor at the facility is the date of approval of the Act of commissioning by Customer (Form KC-14) in the set form after the start-up test.

The date for completion of separate stages of works by Contractor is the date of signature of the Act of acceptance of performed works by Customer (Form KC-2) and the Cost Statement of performed works (Form KC-3) for a corresponding stage.

Voting results:

The member of the Board of Directors of IDGC of Centre D.O. Gudzhoyan did not take part in the voting on this item since he is recognized as a dependent director in accordance with paragraph 3 of Article 83 of the Federal Law "On Joint Stock Companies" (General Director and Chairman of the Management Board of IDGC of Centre)

1. Alexey Yuryevich Perepelkin - «FOR»
2. Svetlana Alexandrovna Balaeva - «FOR»
3. Alexander Markovich Branis - «ABSTAINED»
4. Madina Valeryevna Kaloeva - «ABSTAINED»
5. Mikhail Yurievich Kurbatov - «FOR»
6. Alexander Albertovich Popov - «FOR»
7. Alexey Vladimirovich Sergutin - «FOR»
8. Alexander Grigoryevich Starchenko - «ABSTAINED»
9. Roman Alexeyevich Filkin - «ABSTAINED»
10. Alexander Viktorovich Shevchuk - «ABSTAINED»

Total:

| | |
|-------------|-------|
| «FOR» | - «5» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «5» |

The decision is not taken.

Item 18. On approval of candidatures of insurers of IDGC of Centre.

Decision:

To approve the following insurance companies as insurers of the Company:

| Type of insurance | Insurance company | Duration of insurance |
|---|------------------------|-------------------------------|
| Compulsory civil liability motor-vehicle insurance (MTPL) | Rosgostrah LLC | from 01.01.2012 to 31.12.2012 |
| Comprehensive and collision insurance (CNC insurance) | OJSIC "RESO Garantiya" | from 01.01.2012 to 31.12.2012 |
| Civil defense insurance for hazardous production facilities | Rosgostrah LLC | from 01.01.2012 to 31.12.2012 |

Voting results:

1. Alexey Yuryevich Perepelkin - «FOR»
2. Svetlana Alexandrovna Balaeva - «FOR»
3. Alexander Markovich Branis - «FOR»
4. Dmitry Olegovich Gudzhoyan - «FOR»
5. Madina Valeryevna Kaloeva - «FOR»
6. Mikhail Yurievich Kurbatov - «FOR»
7. Alexander Albertovich Popov - «FOR»
8. Alexey Vladimirovich Sergutin - «FOR»
9. Alexander Grigoryevich Starchenko - «FOR»
10. Roman Alexeyevich Filkin - «FOR»
11. Alexander Viktorovich Shevchuk - «FOR»

Total:

| | |
|-------------|--------|
| «FOR» | - «11» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «0» |

The decision is taken.

Item 19. On consideration of the report of the General Director of the Company «On execution of the assignment, given at the meeting of the Board of Directors of the Company on 28.12.2011 (Minutes #28/11 of 30.12.2011)».

Decision:

To take into consideration the proposals of IDGC of Centre for optimization of the amount of the warehouse inventory in accordance with Appendix # 19 to this decision of the Board of Directors of the Company.

To assign General Director to improve the proposals for optimization of the amount of the warehouse inventory taking into account the comment of the Strategy and Development Committee and submit the improved proposals to the Strategy and Development Committee no later than 01.04.2012.

Voting results:

1. Alexey Yuryevich Perepelkin - «FOR»
2. Svetlana Alexandrovna Balaeva - «FOR»
3. Alexander Markovich Branis - «FOR»
4. Dmitry Olegovich Gudzhoyan - «FOR»
5. Madina Valeryevna Kaloeva - «FOR»
6. Mikhail Yurievich Kurbatov - «FOR»
7. Alexander Albertovich Popov - «FOR»
8. Alexey Vladimirovich Sergutin - «FOR»
9. Alexander Grigoryevich Starchenko - «FOR»
10. Roman Alexeyevich Filkin - «FOR»
11. Alexander Viktorovich Shevchuk - «FOR»

Total:

| | |
|-------------|--------|
| «FOR» | - «11» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «0» |

The decision is taken.

Item 20. On approval of Priority projects and their milestones within the KPI "The efficiency of implementation of the investment program of the current year/quarter (in terms of deadlines and cost)" for 2012.

Decision:

To approve the Priority projects and their milestones within the KPI "The efficiency of implementation of the investment program of the current year/quarter (in terms of deadlines and cost)" of the Company for 2012 in accordance with Appendix # 20 to this decision of the Board of Directors of the Company.

Voting results:

1. Alexey Yuryevich Perepelkin - «FOR»
2. Svetlana Alexandrovna Balaeva - «FOR»
3. Alexander Markovich Branis - «FOR»
4. Dmitry Olegovich Gudzhoyan - «FOR»
5. Madina Valeryevna Kaloeva - «AGAINST»
6. Mikhail Yurievich Kurbatov - «FOR»
7. Alexander Albertovich Popov - «FOR»
8. Alexey Vladimirovich Sergutin - «FOR»
9. Alexander Grigoryevich Starchenko - «FOR»
10. Roman Alexeyevich Filkin - «FOR»
11. Alexander Viktorovich Shevchuk - «ABSTAINED»

Total:

| | |
|-------------|-------|
| «FOR» | - «9» |
| «AGAINST» | - «1» |
| «ABSTAINED» | - «1» |

The decision is taken.

Item 21. On nomination of a candidature by the Company to be elected as chief executive officer of JSC «Yargorelectroset».

Decision:

To nominate the candidature of Syrovoy Victor Vasilyevich to be elected as Director of JSC «Yargorelectroset».

Voting results:

- | | |
|--------------------------------------|---------------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Alexander Markovich Branis | - «FOR» |
| 4. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 5. Madina Valeryevna Kaloeva | - «ABSTAINED» |
| 6. Mikhail Yurievich Kurbatov | - «FOR» |
| 7. Alexander Albertovich Popov | - «FOR» |
| 8. Alexey Vladimirovich Sergutin | - «FOR» |
| 9. Alexander Grigoryevich Starchenko | - «ABSTAINED» |
| 10. Roman Alexeyevich Filkin | - «FOR» |
| 11. Alexander Viktorovich Shevchuk | - «FOR» |

Total:

| | |
|-------------|-------|
| «FOR» | - «9» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «2» |

The decision is taken.

Item 22. On determination of the position of IDGC of Centre regarding the agenda item of the meeting of the Board of Directors of JSC «Yargorelectroset» - On election of Director of JSC «Yargorelectroset».

Decision:

To assign the representatives of IDGC of Centre at the meeting of the Board of Directors of JSC «Yargorelectroset» regarding the agenda item «On election of Director of JSC «Yargorelectroset»» to vote «FOR» taking the following decision:

- 1. To elect Syrovoy Victor Vasilyevich as Director of the Company starting from 30.01.2012.*
- 2. To authorize Dmitry O. Gudzhoyan, General Director of IDGC of Centre, to perform on behalf of the Company the rights and obligations of the employer in respect of General Director of the Company Syrovoy Victor Vasilyevich, including determining conditions of employment with the Company's Director and sign an employment contract, amendments thereto and agreements related to termination of employment contract».*

Voting results:

- | | |
|--------------------------------------|---------------|
| 1. Alexey Yuryevich Perepelkin | - «FOR» |
| 2. Svetlana Alexandrovna Balaeva | - «FOR» |
| 3. Alexander Markovich Branis | - «FOR» |
| 4. Dmitry Olegovich Gudzhoyan | - «FOR» |
| 5. Madina Valeryevna Kaloeva | - «ABSTAINED» |
| 6. Mikhail Yurievich Kurbatov | - «FOR» |
| 7. Alexander Albertovich Popov | - «FOR» |
| 8. Alexey Vladimirovich Sergutin | - «FOR» |
| 9. Alexander Grigoryevich Starchenko | - «ABSTAINED» |
| 10. Roman Alexeyevich Filkin | - «FOR» |
| 11. Alexander Viktorovich Shevchuk | - «FOR» |

Total:

| | |
|-------------|-------|
| «FOR» | - «9» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «2» |

The decision is taken.

Item 23. On agreement of candidatures to be elected for positions in the executive office of the Company, determined by the Board of Directors of the Company.

Decision:

To agree on the candidature of Tkachenko Poman Vladimirovich to be elected for the position of

Deputy General Director of IDGC of Centre – Belgorodenergo division director.

Voting results:

1. Alexey Yuryevich Perepelkin - «FOR»
2. Svetlana Alexandrovna Balaeva - «FOR»
3. Alexander Markovich Branis - «FOR»
4. Dmitry Olegovich Gudzhoyan - «FOR»
5. Madina Valeryevna Kaloeva - «ABSTAINED»
6. Mikhail Yurievich Kurbatov - «FOR»
7. Alexander Albertovich Popov - «FOR»
8. Alexey Vladimirovich Sergutin - «FOR»
9. Alexander Grigoryevich Starchenko - «ABSTAINED»
10. Roman Alexeyevich Filkin - «FOR»
11. Alexander Viktorovich Shevchuk - «FOR»

Total:

| | |
|-------------|-------|
| «FOR» | - «9» |
| «AGAINST» | - «0» |
| «ABSTAINED» | - «2» |

The decision is taken.

Item 24. On approval of the Development Strategy Implementation Plan of IDGC Holding in the Company up to 2015 and outlook up to 2020.

Decision:

1. To take as a basis the proposed Development Strategy Implementation Plan of IDGC Holding in the Company up to 2015 and outlook up to 2020 in accordance with Appendix # 21.

2. To recommend the members of the Board of Directors - representatives of minority shareholders to submit proposals to improve the Development Strategy Implementation Plan of IDGC Holding in the Company up to 2015 and outlook up to 2020.

Deadline: February 15, 2012.

3. To assign General Director of the Company to improve the Development Strategy Implementation Plan of IDGC Holding in the Company up to 2015 and outlook up to 2020 in accordance with the received proposals and resubmit it for consideration of the Board of Directors of the Company.

Deadline: March 1, 2012.

Voting results:

1. Alexey Yuryevich Perepelkin - «FOR»
2. Svetlana Alexandrovna Balaeva - «FOR»
3. Alexander Markovich Branis - «AGAINST»
4. Dmitry Olegovich Gudzhoyan - «FOR»
5. Madina Valeryevna Kaloeva - «ABSTAINED»
6. Mikhail Yurievich Kurbatov - «FOR»
7. Alexander Albertovich Popov - «FOR»
8. Alexey Vladimirovich Sergutin - «FOR»
9. Alexander Grigoryevich Starchenko - «FOR»
10. Roman Alexeyevich Filkin - «AGAINST»
11. Alexander Viktorovich Shevchuk - «ABSTAINED»

Total:

| | |
|-------------|-------|
| «FOR» | - «7» |
| «AGAINST» | - «2» |
| «ABSTAINED» | - «2» |

The decision is taken.

Regarding item 24 the member of the Board of Directors A.V. Shevchuk submitted his special opinion.

Appendices:

1. The report of the Committee for Audit «On transactions of insiders of the Company with

- securities of the Company and its subsidiaries and associates in November 2011» (Appendix # 1).
2. The report of the General Director of the Company «On the implementation of activities to reduce electrical energy losses following the results of 11 months 2011» (Appendix # 2).
 3. the budgets of the Committee for Audit, the Committee for Personnel and Remuneration, the Strategy and Development Committee and the Committee for technological connection to power grids under the Board of Directors of IDGC of Centre for 1H 2012 (Appendices 3-7).
 4. The Methodology for calculation and evaluation of the KPI implementation «Reduction of the cost of acquisition of goods (works, services) per product unit not less than 10 percent per year for three years in real terms in 2010 prices» (Appendix # 8).
 5. The adjusted Program to reduce risk of injury to third-parties at facilities of IDGC of Centre for 2012 (Appendix # 9).
 6. The Program for the implementation of environmental policy of IDGC of Centre for 2012-2013 (Appendix # 10).
 7. The Program of energy saving and energy efficiency of IDGC of Centre for 2012 – 2016 (Appendix # 11).
 8. The structure of the alienated property, located at: Voronezh, workers' settlement of Somovo (Appendix # 12).
 9. The Schedule of activities for the implementation of the production assets management system of IDGC of Centre (Appendix # 13).
 10. The contract for design and survey works and the construction and reconstruction of facilities of Myshkinsky, Uglichsky, Bolsheselsky and Borisoglebsky districts of the Yaroslavl region, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division) (Appendix # 14).
 11. The contract for design and survey works and the construction and reconstruction of facilities of Rybinsky district of the Yaroslavl region, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division) (Appendix # 15).
 12. The contract for design and survey works and the construction and reconstruction of facilities of Rostovsky and Nekrasovsky districts of the Yaroslavl region, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division) (Appendix # 16).
 13. The contract for design and survey works and the construction and reconstruction of facilities of Borisoglebsky and Rostovsky districts of the Yaroslavl region, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Yarenergo division) (Appendix # 17).
 14. The contract for construction and installation work, concluded between JSC «Energy Service Company» and IDGC of Centre (IDGC of Centre-Belgorodenergo division) (Appendix # 18).
 15. The report of the General Director of the Company «On execution of the assignment, given at the meeting of the Board of Directors of the Company on 28.12.2011 (Minutes #28/11 of 30.12.2011)» (Appendix # 19).
 16. Priority projects and their milestones within the KPI "The efficiency of implementation of the investment program of the current year/quarter (in terms of deadlines and cost)" for 2012 (Appendix # 20).
 17. The Development Strategy Implementation Plan of IDGC Holding in the Company up to 2015 and outlook up to 2020 (Appendix # 21).

**Chairman of the Board of Directors
of IDGC of Centre**

Perepelkin A.Y.

**Corporate Secretary
of IDGC of Centre**

Lapinskaya S.V.

Deputy General Director
for Corporate Governance

_____ /Tkacheva O.V./