

**Public Limited Company “Interregional Distribution Grid Company of the  
Center and North Caucasus”  
55 Kalinina St, Tver, 170001**

**MINUTES**

Meeting of the Board of Directors of  
“IDGC of Center and North Caucasus”  
(in the form of postal voting)

May 18, 2005

No 003/05

Moscow

Meeting mode: **postal voting**

Total number of the members of the Board of Directors: **9**

Participated in the voting: **A.N. Rappoport, A.N. Branis, D.A. Burnashev, A. A. Demin, E.F. Makarov, A.E. Nikulov, M.U. Tuzov, A.V. Chikunov, A.N. Chistyakov**

Failed to submit inquiry forms: **none**

Quorum **secured**

**Agenda:**

1. On the approval of the nomination of the independent surveyor for the assessment of the Society stock value.
2. On the premature termination of the powers of the Secretary of the Board of Directors of the Company.
3. On the elections of the Secretary of the Board of Directors of the Company.

**Item No1:** On the approval of the nomination of the independent assessor for the assessment of the Society stock value.

**Resolution:**

To approve Consortium AKF “Top Audit” LLC, “Deloitte & Touche CIS ”JSC, “Center of Professional Assessment” JSC as the independent assessor to assess the market value of one ordinary share in the quantity of 100% of the block of “Interregional Distribution Grid Company of the Center and North Caucasus” PLC and one ordinary and privileged share of the companies, the shares of which will be used for the payment of the additional emission of shares of “IDGC of the Center and North Caucasus” PLC with the purpose of buying out from the minority shareholders.

**Voting results:**

<b>Rappoport Andrei Natanovich</b>	<b>“yes”</b>
<b>Branis Alexander Markovich</b>	<b>“yes”</b>
<b>Burnashev Dmitry Aleksandrovich</b>	<b>“yes”</b>
<b>Demin Andrei Aleksandrovich</b>	<b>“yes”</b>
<b>Makarov Evgeny Fedorovich</b>	<b>“yes”</b>
<b>Nikulov Aleksandr Evgenievich</b>	<b>“yes”</b>
<b>Tuzov Mikhail Yurievich</b>	<b>“yes”</b>

**Chikunov Aleksandr Vasilievich** “yes”  
**Chistyakov Aleksandr Nikolaevich** “yes”  
**Total:**

“YES” 9  
“NO” 0  
“Abstained” 0

**The resolution is agreed.**

**Item No2: On the early termination of the powers of the Secretary of the Board of Directors of the Company.**

**Resolution:**

Terminate the powers of Vnukov Andrei Alexandrovich, the Secretary of the Board of Directors of the Company.

**Voting results:**

**Rappoport Andrei Natanovich** “yes”  
**Branis Alexander Markovich** “abstained”  
**Burnashev Dmitry Aleksandrovich** “yes”  
**Demin Andrei Aleksandrovich** “yes”  
**Makarov Evgeny Fedorovich** “yes”  
**Nikulov Aleksandr Evgenievich** “yes”  
**Tuzov Mikhail Yurievich** “yes”  
**Chikunov Aleksandr Vasilievich** “yes”  
**Chistyakov Aleksandr Nikolaevich** “yes”

**Total:**  
“YES” 8  
“NO” 0  
“Abstained” 1

**The resolution is agreed.**

**Item No3: On the elections of the Secretary of the Board of Directors of the Company.**

**Resolution:**

To vote in Kotikov Konstantin Viktorovich as Secretary of the Board of Directors of the Company.

**Voting results:**

**Rappoport Andrei Natanovich** “yes”  
**Branis Alexander Markovich** “abstained”  
**Burnashev Dmitry Aleksandrovich** “yes”  
**Demin Andrei Aleksandrovich** “yes”  
**Makarov Evgeny Fedorovich** “yes”  
**Nikulov Aleksandr Evgenievich** “yes”  
**Tuzov Mikhail Yurievich** “yes”  
**Chikunov Aleksandr Vasilievich** “yes”  
**Chistyakov Aleksandr Nikolaevich** “yes”

**Total:**

<b>“YES”</b>		<b>8</b>
<b>“NO”</b>	<b>0</b>	
<b>“Abstained”</b>		<b>1</b>

**The resolution is agreed.**

Chairperson of the Board of Directors

A.N. Rappoport

Secretary of the Board of Directors

K.V. Kotikov