



"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 presentia-absentia)

«11» December 2014

Moscow

No. 27/14

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

Place of the meeting: **Moscow, 2nd Yamskaya, 4, floor 5, office 507.**

Time of the meeting: **10 hours 30 minutes – 12 hours 45 minutes.**

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

Participants of the meeting: **O.Y. Isaev, D.V. Kulikov, M.V. Lazareva, Y.N. Mangarov, M.M. Saukh, P.N. Snikkars, V.V. Sofyin, R.A. Filkin, O.V. Shatokhina, N.I. Erpsher.**

The written opinion (questionnaire) of the following members was taken into account while defining the results: **A.M. Branis.**

Members who neither participated nor provided 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: **12.12.2014.**

The meeting of the Board of Directors of IDGC of Centre was led by Chairperson of the Board of Directors of IDGC of Centre, Oxana Vladimirovna Shatokhina.

### **The following invited persons from IDGC of Centre's management were present:**

I.V. Gromova – Deputy General Director for Human Resources and Organizational Design;

E.V. Kabanova – Deputy General Director for Development and Sale of Services;

I.V. Maximov - Deputy General Director for Capital Construction;

A.V. Pilyugin – First Deputy General Director – Chief Engineer;

D.V. Sklyarov – Deputy General Director for Investment;

L.A. Sklyarova - Chief Accountant - Head of Financial and Tax Accounting and Reporting Department;

O.A. Kharchenko - Acting Deputy General Director for Corporate Governance;

S.V. Shpakova – Head of Internal Audit and Control Department.

After the announcement of a quorum regarding the agenda items by Chairperson of the Board of Directors of the Company, O.V. Shatokhina, the meeting was called to order.

### **AGENDA:**

**1. On approval of the report of General Director of the Company «On execution of the Business Plan (including the Investment Program) of the Company in 3Q 2014 and following the results of 9 months 2014».**

**2. On approval of the Business Plan of the Company, including the Investment program, for 2015 and predicted indicators for 2016-2019.**

**Item 1. On approval of the report of General Director of the Company «On execution of the Business Plan (including the Investment Program) of the Company in 3Q 2014 and following the results of 9 months 2014».**

The report in terms of the Business Plan execution report was presented by **S.Y. Rumyantsev** – Member of the Management Board, Deputy General Director for Economy and Finance.

The co-report in terms of the Investment program execution report was presented by **I.V. Maximov** – Member of the Management Board, Deputy General Director for Capital Construction.

The report / co-report (presentations) are stored in the materials for the meeting of the Board of Directors.

**In discussing the report / co-report the questions were received from:** O.V. Shatokhina, D.V. Kulikov, R.A. Filkin.

**The explanations and answers to the questions were given by:** O.Y. Isaev, S.Y. Rumyantsev, E.V. Kabanova, A.V. Pilyugin.

**After the discussion the members of the Board of Directors proceeded to vote.**

**Decision:**

1. To approve the report of General Director of the Company «On execution of the Business Plan (including the Investment Program) of the Company in 3Q 2014 and following the results of 9 months 2014» in accordance with Appendices # 1, 2 to this decision of the Board of Directors of the Company.

2. To mark:

2.1. failure of the branches of IDGC of Centre - "Kurskenergo" and "Tverenergo" to comply with the planned target of relative value of electricity losses for 9 months of 2014 ("Kurskenergo": plan - 7.08% of the supply to the grid, fact - 7.20% of the supply to the grid, "Tverenergo": plan - 14.62% of the supply to the grid, fact - 14.72% of the supply to the grid);

2.2. poor performance of measures by the branch of IDGC of Centre - "Tverenergo" aimed at reducing electricity losses and achieving the planned target of the relative value of losses.

3. General Director of IDGC of Centre to present at the earliest meeting of the Board of Directors a report on causes of the failure to perform the planned target of relative value of electricity losses for 9 months of 2014 by the branches, referred to in paragraph 2.1 of this decision, on measures taken to prevent exceeding the indicator.

**Voting results at the meeting:**

- |                                  |               |
|----------------------------------|---------------|
| 1. Oleg Yuryevich Isaev          | - «FOR»       |
| 2. Denis Viktorovich Kulikov     | - «ABSTAINED» |
| 3. Maria Valeryevna Lazareva     | - «FOR»       |
| 4. Yury Nikolayevich Mangarov    | - «FOR»       |
| 5. Maxim Mikhailovich Saukh      | - «FOR»       |
| 6. Pavel Nikolayevich Snikkars   | - «FOR»       |
| 7. Vladimir Vladimirovich Sofyin | - «FOR»       |
| 8. Roman Alexeyevich Filkin      | - «ABSTAINED» |
| 9. Oxana Vladimirovna Shatokhina | - «FOR»       |
| 10. Natalia Ilyinichna Erpsher   | - «FOR»       |

**Voting results by filling in the questionnaires:**

- |                                |               |
|--------------------------------|---------------|
| 11. Alexander Markovich Branis | - «ABSTAINED» |
|--------------------------------|---------------|

**Total:**

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

**Decision is taken.**

**Item 2. On approval of the Business Plan of the Company, including the Investment**

**program, for 2015 and predicted indicators for 2016-2019.**

**The report** was presented by **S.Y. Rumyantsev**.

The report (presentation) on the item is stored in the materials for the meeting of the Board of Directors.

**In discussing the report / co-report the questions were received from:** O.V. Shatokhina, R.A. Filkin, M.M. Saukh, D.V. Kulikov, P.N. Snikkars, V.V. Sofyin.

**The explanations and answers to the questions were given by** O.Y. Isaev, S.Y. Rumyantsev, E.V. Kabanova, A.V. Pilyugin.

**After the discussion the members of the Board of Directors proceeded to vote.**

**Decision:**

1. To approve the Business Plan of the Company, including the Investment program, for 2015 and predicted indicators for 2016-2019 in accordance with Appendix # 3 to this decision of the Board of Directors of the Company.

2. To instruct General Director of the Company:

2.1. To ensure submission to the Board of Directors of the Company of adjustments to the Business Plan for 2015 and review of targets for 2016-2019 with taking into account the execution of orders of President of the Russian Federation dated 05.12.2014 №PR-2821, the approved Innovative Development Program of IDGC of Centre for 2015-2019 and Program of energy saving and energy efficiency of IDGC of Centre for 2015 – 2019, and also in the case of taking tariff and balance decisions for 2015, other than those provided for in the approved Business Plan, taking into account non-worsening of financial and economic indicators approved in the Business Plan for 2015-2019.

2.2. To ensure approval of the amount and sources of financing of the Investment Program of IDGC of Centre for 2015-2019 in accordance with the Company's Business Plan for 2015-2019, taking into account the results of the execution of the Plan to work with the Company's accounts receivable for services of electricity transmission in the authorized body of executive power as foreseen in the decision of the Government of the Russian Federation dated 01.12.2009 №977.

2.3. To submit to the Board of Directors the Action Plan for dealing with the Company's accounts receivable for electric power transmission services for 2015.

Deadline: 29.12.2014.

2.4. To submit to the Board of Directors a report on the implementation of measures for repayment of overdue receivables consumers for electricity delivered in the retail market within the review of a report on the execution of the Business Plan of the Company for the 1st quarter of 2015.

2.5. To perform in the Company's branches benchmarking of electricity losses and submit to the Board of Directors the Target program of activities to achieve the standard values of losses, set by the Ministry of Energy in Order dated 30.09.2014 № 674, with the timing of implementation, costs, funding sources and effects for each activity.

Deadline: not later 31.03.2015.

3. To determine the priority of the Company's management in the performance of indicators of Company's Business Plan for 2015 not to increase in loans in relation to indicators of the Business Plans and in the case of non-fulfillment of the Plan for the Company's accounts receivable for services of electricity transmission on a priority basis to consider measures to reduce the Company's Investment Program, without increasing debt financing.

**Voting results at the meeting:**

- |                                |             |
|--------------------------------|-------------|
| 1. Oleg Yuryevich Isaev        | - «FOR»     |
| 2. Denis Viktorovich Kulikov   | - «AGAINST» |
| 3. Maria Valeryevna Lazareva   | - «FOR»     |
| 4. Yury Nikolayevich Mangarov  | - «FOR»     |
| 5. Maxim Mikhailovich Saukh    | - «FOR»     |
| 6. Pavel Nikolayevich Snikkars | - «FOR»     |

- 7. Vladimir Vladimirovich Sofyin - «FOR»
- 8. Roman Alexeyevich Filkin - «AGAINST»
- 9. Oxana Vladimirovna Shatokhina - «FOR»
- 10. Natalia Ilyinichna Erpsher - «FOR»

**Voting results by filling in the questionnaires:**

- 11. Alexander Markovich Branis - «AGAINST»

**Total:**

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

**Decision is taken.**

In accordance with the Regulations on the procedure for convening and holding meetings of the Board of Directors of the Company while holding a meeting in person the Corporate Secretary of the Company presented information on the implementation of decisions of the Board of Directors, taken at previous meetings of the Board of Directors of the Company from 01.10.2014 to 30.11.2014.

The agenda of the meeting of the Board of Directors of IDGC of Centre on 11.12.2014 was exhausted.

The meeting of the Board of Directors of the Company was adjourned.

**Appendices:**

1. The report «On execution of the Business Plan of the Company in 3Q 2014 and following the results of 9 months 2014» (Appendix #1).
2. The report «On execution of the Investment Program of the Company in 3Q 2014 and following the results of 9 months 2014» (Appendix #2).
3. The draft of the Business Plan of IDGC of Centre, including the Investment program, for 2015 and predicted indicators for 2016-2019 (Appendix #3).

**Chairperson of the Board of Directors  
of IDGC of Centre**

**O.V. Shatokhina**

**Corporate Secretary  
of IDGC of Centre**

**S.V. Lapinskaya**