

MINUTES
of the Meeting of the Board of Directors

March 4, 2010

No. 28

Moscow

The decision of the Board of Directors of JSC IDGC Holding was approved by absentee voting (voting by ballot).

The following members of the Board of Directors participated in the voting: S. I. Shmatko, N. N. Shvets, G. F. Binko, E. V. Dod, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, O. V. Surikov, V. V. Tatsiy, V. N. Titov, D. V. Fedorov, and P. O. Shatsky.

V. M. Kravchenko and M. Yu. Kurbatov did not participate in the voting.

Agenda:

1. Determination of the fee for the services provided by the Auditor of JSC IDGC Holding.

2. Approval of the agreement for the use of an electronic document exchange system to be entered into by and among JSC IDGC Holding, OAO Kubanenergo, and Gazprombank (Open Joint-Stock Company), which is a related party transaction.

3. Defining of the position of JSC IDGC Holding (representatives of JSC IDGC Holding) on the item on the agenda of the meeting of the Board of Directors of OAO IDGC of the South.

4. Defining of the position of JSC IDGC Holding (representatives of JSC IDGC Holding) on the items on the agendas of general meetings of shareholders and meetings of boards of directors of JSC IDGC Holding subsidiaries and dependent companies:

The Company's holding a stake in OAO IDGC of the Urals Training Center (Non-state Educational Institution).

5. Tentative approval of JSC IDGC Holding's entering into a transaction associated with transferring title to the property that is construction-in-progress facilities intended for use other than the generation, transmission, dispatching, and distribution of electricity and heat (construction-in-progress facilities of the

production plant located at: Republic of Ingushetia, Nazran, Plievsky Municipal District, ul. Oskanova, w/o No.).

6. Agreement upon members of the Management Board of JSC IDGC Holding simultaneously holding office in management bodies of other organizations.

7. JSC IDGC Holding's transferring title to 25% + 1 share in OAO BureyaGESstroy.

8. Improvement of corporate governance, particulars of in-person work of the Board of Directors and intensified work of all committees of the Board of Directors, and the structure of JSC IDGC Holding's interacting with subsidiaries and dependent companies.

1. Determination of the fee for the services provided by the Auditor of JSC IDGC Holding

IT WAS RESOLVED AS FOLLOWS:

The initial (ceiling) price payable by the Company for the Auditor's services in relation to the mandatory audit of JSC IDGC Holding's financial (accounting) statements in accordance with Russian Accounting Standards for 2010 shall be four million, two hundred thousand (4,200,000) rubles, inclusive of VAT.

S. I. Shmatko, N. N. Shvets, G. F. Binko, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, O. V. Surikov, V. V. Tatsiy, V. N. Titov, D. V. Fedorov, P. O. Shatsky voted "For."

E. V. Dod voted "Against."

Approved by a majority of votes.

2. Approval of the agreement for the use of an electronic document exchange system to be entered into by and among JSC IDGC Holding, OAO Kubanenergo, and Gazprombank (Open Joint-Stock Company), which is a related party transaction.

IT WAS RESOLVED AS FOLLOWS:

The agreement for the use of an electronic document exchange system among JSC IDGC Holding, OAO Kubanenergo, and Gazprombank (Open Joint-Stock Company), which is a related party transaction, shall be approved (Appendix 1).

S. I. Shmatko, E. V. Dod, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, O. V. Surikov, V. V. Tatsiy, V. N. Titov, D. V. Fedorov, P. O. Shatsky voted "For."

N. N. Shvets and G. F. Binko, failing to be independent directors, did not participate in the voting.

Approved unanimously by independent directors who were not related parties to the transaction.

3. Defining of the position of JSC IDGC Holding (representatives of JSC IDGC Holding) on the item on the agenda of the meeting of the Board of Directors of OAO IDGC of the South.

IT WAS RESOLVED AS FOLLOWS:

Concerning the item on the agenda of the meeting of the Board of Directors of OAO IDGC of the South “OAO IDGC of the South’s membership in Nonprofit Partnership Council for Organizing Efficient System of Trading at Wholesale and Retail Electricity and Capacity Market (Market Council),” representatives of JSC IDGC Holding shall be instructed to vote “For” the following decision:

OAO IDGC of the South’s membership in Nonprofit Partnership Council for Organizing Efficient System of Trading at Wholesale and Retail Electricity and Capacity Market (Market Council) shall be approved subject to the following terms and conditions:

- admission (lump-sum) membership fee: one million (1,000,000) rubles;
- admission (lump-sum) membership fee payment method: cash;
- admission (lump-sum) membership fee payment procedure: by bank transfer in accordance with the procedure set forth in the Charter of Nonprofit Partnership Council for Organizing Efficient System of Trading at Wholesale and Retail Electricity and Capacity Market (Market Council);
- current (regular) membership fee for the 1st quarter of 2010: thirty-six thousand (36,000) rubles;
- the subsequent amount and payment procedure of current (regular) membership fees shall be determined by the Supervisory Board of Nonprofit Partnership Council for Organizing Efficient System of Trading at Wholesale and Retail Electricity and Capacity Market (Market Council).

S. I. Shmatko, N. N. Shvets, G. F. Binko, E. V. Dod, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, O. V. Surikov, V. V. Tatsiy, V. N. Titov, D. V. Fedorov, P. O. Shatsky voted “For.”

Approved unanimously.

4. Defining of the position of JSC IDGC Holding (representatives of JSC IDGC Holding) on the items on the agendas of general meetings of shareholders and meetings of boards of directors of JSC IDGC Holding subsidiaries and dependent companies:

The Company’s holding a stake in OAO IDGC of the Urals Training Center (Non-state Educational Institution).

IT WAS RESOLVED AS FOLLOWS:

4.1. Concerning the item on the agenda of the meeting of the Board of Directors of OAO IDGC of the Urals “OAO IDGC of the Urals’s holding a stake in OAO IDGC of the Urals Training Center (Non-state Educational Institution) through its establishment,” representatives of JSC IDGC Holding shall be instructed to vote “For” the approval of OAO IDGC of the Urals’s holding a stake

in OAO IDGC of the Urals Training Center (Non-state Educational Institution) through its establishment subject to the following terms and conditions:

- OAO IDGC of the Urals is the sole founder of OAO IDGC of the Urals Training Center (Non-state Educational Institution);
- OAO IDGC of the Urals transfers into the operating management of OAO IDGC of the Urals Training Center (Non-state Educational Institution) certain property with a total book value of sixty-one million, eight hundred eighty-one thousand, one hundred ninety-one (61,881,191) rubles and 70 kopecks;
- the composition of transferred property is described in Appendix 2;
- title to transferred property continues to be held by OAO IDGC of the Urals.

4.2. It shall be recommended that the Director General of OAO IDGC of the Urals (V. N. Rodin) cause measures to be taken to terminate OAO IDGC of the Urals's holding a stake in Training Facility Nonprofit.

S. I. Shmatko, N. N. Shvets, G. F. Binko, E. V. Dod, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, O. V. Surikov, V. V. Tatsiy, V. N. Titov, D. V. Fedorov, P. O. Shatsky voted "For."

Approved unanimously.

5. Tentative approval of JSC IDGC Holding's entering into a transaction associated with transferring title to the property that is construction-in-progress facilities intended for use other than the generation, transmission, dispatching, and distribution of electricity and heat (construction-in-progress facilities of the production plant located at: Republic of Ingushetia, Nazran, Plievsky Municipal District, ul. Oskanova, w/o No.).

IT WAS RESOLVED AS FOLLOWS:

5.1. The Company's entering into a transaction associated with transferring title to the property that is construction-in-progress facilities intended for use other than the generation, transmission, dispatching, and distribution of electricity and heat shall be approved subject to the following terms and conditions:

- composition of transferred property: construction-in-progress facilities of the production plant located at: Republic of Ingushetia, Nazran, Plievsky Municipal District, ul. Oskanova, w/o No. (Appendix 3);
- book value of transferred property as of December 31, 2009: thirteen million, five hundred sixteen thousand, one hundred twenty-five (13,516,125) rubles and 31 kopecks;
- method for transferring title to the property: sale at a public auction with a Property Disposal Agent engaged;
- starting price of transferred property: equal to the market value determined by an independent appraiser, OOO Diskont Property Valuation and Examination Agency, (Property Market Value Appraisal Report No. 543/09 dated November 9, 2009) in the amount of fifteen million, nine hundred eighty-six thousand (15,986,000) rubles and 00 kopecks, inclusive of 18% VAT;

- payment procedure (period) for transferred property: cash, before the transfer of title to property, but not later than 14 banking days after the date of execution of the purchase and sale agreement.

5.2. If the public auction for the sale of the construction-in-progress facilities specified in paragraph 5.1 above is held invalid, an independent Property Disposal Agent shall be engaged to sell the construction-in-progress facilities in accordance with the methods and procedure approved by Decision of the Board of Directors of JSC IDGC Holding No. 4 of September 25, 2008.

S. I. Shmatko, N. N. Shvets, G. F. Binko, E. V. Dod, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, O. V. Surikov, V. V. Tatsiy, V. N. Titov, D. V. Fedorov, P. O. Shatsky voted "For."

Approved unanimously.

6. Agreement upon members of the Management Board of JSC IDGC Holding simultaneously holding office in management bodies of other organizations.

IT WAS RESOLVED AS FOLLOWS:

6.1. Simultaneously holding office in management bodies of the organizations listed below shall be approved with respect to member of the Management Board of JSC IDGC Holding Gennady Feliksovich Binko, Deputy Director General of JSC IDGC Holding:

- as a member of the Board of Directors of OAO United Power Sales Company;
- as a member of the Board of Directors of RAO Energy System of East;
- as a member of the Board of Trustees of the Federal Foundation for Promoting Housing Construction Development.

S. I. Shmatko, N. N. Shvets, G. F. Binko, E. V. Dod, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, O. V. Surikov, V. V. Tatsiy, V. N. Titov, D. V. Fedorov, P. O. Shatsky voted "For."

Approved unanimously.

6.2. Simultaneously holding office in management bodies of the organizations listed below shall be approved with respect to member of the Management Board of JSC IDGC Holding Aleksey Vladimirovich Demidov, Deputy Director General for Economic Affairs and Finance of JSC IDGC Holding:

- as a member of the Board of Directors of OAO Moscow United Power Grid Company;
- as a member of the Board of Directors of OAO Tyumenenergo;
- as a member of the Board of Directors of OAO Lenenergo;
- as a member of the Board of Directors of OAO IDGC of the North Caucasus;
- as a member of the Board of Directors of OAO IDGC of the Northwest;

- as a member of the Board of Directors of OAO IDGC of the Center and Volga Region;

- as a member of the Board of Directors of OAO IDGC of Siberia;

- as a member of the Board of Directors of OAO IDGC of the Urals.

S. I. Shmatko, N. N. Shvets, G. F. Binko, E. V. Dod, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, O. V. Surikov, V. V. Tatsiy, V. N. Titov, D. V. Fedorov, P. O. Shatsky voted "For."

Approved unanimously.

6.3. Simultaneously holding office in management bodies of the organizations listed below shall be approved with respect to member of the Management Board of JSC IDGC Holding Pavel Ivanovich Okley, Deputy Director General and Technical Director of JSC IDGC Holding:

- as a member of the Board of Directors of OAO IDGC of the Volga;

- as a member of the Board of Directors of OAO IDGC of the South;

- as a member of the Board of Directors of OAO IDGC of the Center and Volga Region;

- as a member of the Board of Directors of OAO IDGC of Siberia;

- as a member of the Board of Directors of OAO Lenenergo;

- as a member of the Board of Directors of OAO Tyumenenergo;

- as a member of the Board of Directors of ZAO APBE;

- as a member of the Supervisory Board of Innovations in Electric Power Industry Non-profit Partnership (INVEL).

S. I. Shmatko, N. N. Shvets, G. F. Binko, E. V. Dod, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, O. V. Surikov, V. V. Tatsiy, V. N. Titov, D. V. Fedorov, P. O. Shatsky voted "For."

Approved unanimously.

6.4. Simultaneously holding office as a member of the Board of Directors of OAO IDGC of the South shall be approved with respect to member of the Management Board of JSC IDGC Holding Aleksey Yurievich Perepyolkin, Deputy Director General for Corporate Governance and Property of JSC IDGC Holding.

S. I. Shmatko, N. N. Shvets, G. F. Binko, E. V. Dod, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, O. V. Surikov, V. V. Tatsiy, V. N. Titov, D. V. Fedorov, P. O. Shatsky voted "For."

Approved unanimously.

6.5. Simultaneously holding office in management bodies of the organizations listed below shall be approved with respect to member of the Management Board of JSC IDGC Holding Aleksey Valeryevich Sannikov, Deputy Director General of JSC IDGC Holding:

- as a member of the Board of Directors of OAO Tyumenenergo;

- as a member of the Partnership Council of ENERGOSTROY Nonprofit Partnership and President of ENERGOSTROY Nonprofit Partnership.

S. I. Shmatko, N. N. Shvets, G. F. Binko, E. V. Dod, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, O. V. Surikov, V. V. Tatsiy, V. N. Titov, D. V. Fedorov, P. O. Shatsky voted "For."

Approved unanimously.

6.6. Simultaneously holding office in management bodies of the organizations listed below shall be approved with respect to member of the Management Board of JSC IDGC Holding Sergey Vyacheslavovich Vasilyev, Director for Legal Affairs of JSC IDGC Holding:

- as a member of the Board of Directors of OAO IDGC of the South;
- as a member of the Board of Directors of OAO Tomsk Distribution Company;
- as a member of the Board of Directors of OAO Center for UPS Settlements Optimization;
- as a member of the Board of Directors of OAO Tyumenenergo.

S. I. Shmatko, N. N. Shvets, G. F. Binko, E. V. Dod, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, O. V. Surikov, V. V. Tatsiy, V. N. Titov, D. V. Fedorov, P. O. Shatsky voted "For."

Approved unanimously.

7. JSC IDGC Holding's transferring title to 25% + 1 share in OAO BureyaGESstroy.

IT WAS RESOLVED AS FOLLOWS:

7.1. The transfer of title to 25% + 1 share in OAO BureyaGESstroy held by JSC IDGC Holding shall be approved subject to the following terms and conditions:

- category, type, par value, and quantity of transferred shares: 2,251 registered ordinary shares, each with a par value of 10 rubles;
- method for transferring title to shares: sale at a public auction with an independent Selling Agent engaged;
- starting price of shares: equal to the market value determined by an independent appraiser in the amount of two hundred million (200,000,000) rubles;
- payment procedure (period) for shares: cash, before the transfer of title to shares, but not later than 10 business days after the date of execution of the purchase and sale agreement.

7.2. If the public auction is held invalid due to participation of only one bidder, entering into the agreement with such bidder for the purchase and sale of 2,251 shares in OAO BureyaGESstroy (subject to legal requirements) shall be approved subject to the following terms and conditions:

- selling price: equal to the starting price of the auction held invalid;
- payment procedure (period) for shares: cash, before the transfer of title to shares, but not later than 10 business days after the date of execution of the purchase and sale agreement.

S. I. Shmatko, N. N. Shvets, G. F. Binko, E. V. Dod, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, O. V. Surikov, V. V. Tatsiy, V. N. Titov, D. V. Fedorov, P. O. Shatsky voted “For.”

Approved unanimously.

8. Improvement of corporate governance, particulars of in-person work of the Board of Directors and intensified work of all committees of the Board of Directors, and the structure of JSC IDGC Holding’s interacting with subsidiaries and dependent companies.

IT WAS RESOLVED AS FOLLOWS:

Note shall be taken of information concerning the improvement of corporate governance, particulars of in-person work of the Board of Directors and intensified work of all committees of the Board of Directors, and the structure of JSC IDGC Holding’s interacting with subsidiaries and dependent companies (Appendix 4).

S. I. Shmatko, N. N. Shvets, G. F. Binko, E. V. Dod, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, O. V. Surikov, V. V. Tatsiy, V. N. Titov, D. V. Fedorov, P. O. Shatsky voted “For.”

Approved unanimously.

Ballots attached.

S. I. Shmatko
Chairman of the Board of Directors

S. I. Kozlov
Secretary of the Board of Directors