

**MINUTES**  
**of the Meeting of the Board of Directors**

March 18, 2010

No. 29

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, V. M. Kravchenko, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, and V. N. Titov.

E. V. Dod, M. Yu. Kurbatov, O. V. Surikov, D. V. Fedorov, and P. O. Shatsky did not participate in the voting.

**Agenda:**

1. Approval of the expense budget of the Audit Committee of the Board of Directors of JSC IDGC Holding for the first half of 2010.

2. Approval of the expense budget of the Valuation Committee of the Board of Directors of JSC IDGC Holding for the first half of 2010.

3. Approval of the expense budget of the Nomination and Remuneration Committee of the Board of Directors of JSC IDGC Holding for the first half of 2010.

4. Approval of the expense budget of the Strategy Committee of the Board of Directors of JSC IDGC Holding for the first half of 2010.

5. Program of energy conservation and energy efficiency enhancement.

6. 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 Siberia "The Company's holding a stake in the Association of Krasnoyarsk Territory Energy Sector Enterprises (Nonprofit Organization)."

7. Defining of the position of JSC IDGC Holding (representatives of JSC IDGC Holding) on the item on the agenda of the General Meeting of Shareholders of OAO IDGC of Siberia "The Company's holding a stake in the Association of Krasnoyarsk Territory Energy Sector Enterprises (Nonprofit Organization)."

8. 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 Urals “The Company’s entering into a transaction associated with transferring title to the real property intended for use other than the generation, transmission, dispatching, and distribution of electricity and heat.”

9. Approval of the agreement for the purchase and sale of property between JSC IDGC Holding and OAO Nurenergo, which is a related party transaction.

10. 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 Nurenergo concerning OAO Nurenergo’s entering into a transaction associated with transferring title to the property that is construction-in-progress facilities intended for the transmission, dispatching, and distribution of electricity and heat in favor of JSC IDGC Holding.

11. Approval of the Offsetting Agreement between JSC IDGC Holding and OAO Nurenergo, which is a related party transaction.

1. Approval of the expense budget of the Audit Committee of the Board of Directors of JSC IDGC Holding for the first half of 2010.

IT WAS RESOLVED AS FOLLOWS:

The expense budget of the Audit Committee of the Board of Directors of JSC IDGC Holding of four hundred thirty-eight thousand, nine hundred seventy-eight (438,978.60) rubles and 60 kopecks shall be approved for the period from January 1, 2010, to June 30, 2010 (Appendix 1).

S. I. Shmatko, N. N. Shvets, G. F. Binko, V. M. Kravchenko, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, V. N. Titov voted “For.”

Approved unanimously.

2. Approval of the expense budget of the Valuation Committee of the Board of Directors of JSC IDGC Holding for the first half of 2010.

IT WAS RESOLVED AS FOLLOWS:

The expense budget of the Valuation Committee of the Board of Directors of JSC IDGC Holding of one million, one hundred sixty-one thousand, eight hundred twenty (1,161,820) rubles shall be approved for the period from January 1, 2010, to June 30, 2010 (Appendix 2).

S. I. Shmatko, N. N. Shvets, G. F. Binko, V. M. Kravchenko, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, V. N. Titov voted “For.”

Approved unanimously.

3. Approval of the expense budget of the Nomination and Remuneration Committee of the Board of Directors of JSC IDGC Holding for the first half of 2010.

IT WAS RESOLVED AS FOLLOWS:

The expense budget of the Nomination and Remuneration Committee of the Board of Directors of JSC IDGC Holding of three hundred seventy-two, nine hundred (372,900) rubles shall be approved for the period from January 1, 2010, to June 30, 2010 (Appendix 3).

S. I. Shmatko, N. N. Shvets, G. F. Binko, V. M. Kravchenko, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, V. N. Titov voted "For."

Approved unanimously.

4. Approval of the expense budget of the Strategy Committee of the Board of Directors of JSC IDGC Holding for the first half of 2010.

IT WAS RESOLVED AS FOLLOWS:

The expense budget of the Strategy Committee of the Board of Directors of JSC IDGC Holding of one million, four hundred thirty-eight thousand, six hundred twenty-six (1,438,626.60) rubles and 60 kopecks shall be approved for the period from January 1, 2010, to June 30, 2010 (Appendix 4).

S. I. Shmatko, N. N. Shvets, G. F. Binko, V. M. Kravchenko, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, V. N. Titov voted "For."

Approved unanimously.

5. Program of energy conservation and energy efficiency enhancement.

IT WAS RESOLVED AS FOLLOWS:

5.1. Draft programs of energy conservation and energy efficiency enhancement and their implementation plans shall be developed and submitted to the Government of the Russian Federation before April 15, 2010.

5.2. Metering devices shall be provided for all purchased and sold energy resources and the transition to the use of metering devices for payments for energy resources (as related to facilities for business and production activities of the Company and its subsidiaries and dependent companies) shall be completed before January 1, 2011.

S. I. Shmatko, N. N. Shvets, G. F. Binko, V. M. Kravchenko, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, V. N. Titov voted "For."

Approved unanimously.

6. 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 Siberia.

IT WAS RESOLVED AS FOLLOWS:

Concerning the item on the agenda of the meeting of the Board of Directors of OAO IDGC of Siberia “Agenda of the General Meeting of Shareholders of OAO IDGC of Siberia,” representatives of JSC IDGC Holding shall be instructed to vote “For” the inclusion of the following item on the agenda of the General Meeting of Shareholders of OAO IDGC of Siberia:

- The Company’s holding a stake in the Association of Krasnoyarsk Territory Energy Sector Enterprises (Nonprofit Organization).

S. I. Shmatko, N. N. Shvets, G. F. Binko, V. M. Kravchenko, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, V. N. Titov voted “For.”

Approved unanimously.

7. Defining of the position of JSC IDGC Holding (representatives of JSC IDGC Holding) on the item on the agenda of the General Meeting of Shareholders of OAO IDGC of Siberia.

IT WAS RESOLVED AS FOLLOWS:

Concerning the item on the agenda of the General Meeting of Shareholders of OAO IDGC of Siberia “The Company’s holding a stake in the Association of Krasnoyarsk Territory Energy Sector Enterprises (Nonprofit Organization),” representatives of JSC IDGC Holding shall be instructed to vote “For” the following decision:

The Company’s holding a stake in the Association of Krasnoyarsk Territory Energy Sector Enterprises (Nonprofit Organization) shall be approved subject to the following terms and conditions:

- Admission membership fee: none;
- Monthly membership fee: six thousand (6,000) rubles;
- Monthly membership fee payment method: cash;
- Payment procedure (period) for monthly membership fees: as decided by the General Meeting of the Association;
- Payment amount, procedure, and period for other regular fees: as decided by the General Meeting of the Association.

S. I. Shmatko, N. N. Shvets, G. F. Binko, V. M. Kravchenko, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, V. N. Titov voted “For.”

Approved unanimously.

8. 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 Urals.

IT WAS RESOLVED AS FOLLOWS:

Concerning the item on the agenda of the meeting of the Board of Directors of OAO IDGC of the Urals “The Company’s entering into a transaction associated with transferring title to the real property intended for use other than the generation, transmission, dispatching, and distribution of electricity and heat,” representatives of JSC IDGC Holding shall be instructed to vote “For” the Company’s entering into a transaction associated with transferring title to the real property intended for use other than the generation, transmission, dispatching, and distribution of electricity and heat subject to the following terms and conditions:

- subject matter of the transaction: TETs-ZhBI Novo-Sverdlovskaya internal automobile road, 8,200 meters in length, located in: Sverdlovsk Region, Yekaterinburg, Kirovsky District;

- book (residual) value of transferred property as of January 1, 2010: thirty million, one hundred ninety-three thousand, eighty-six (30,193,086.97) rubles and 97 kopecks;

- method for transferring title to the property: transfer of property without compensation to the municipal ownership of the city of Yekaterinburg under an agreement and acceptance certificate.

S. I. Shmatko, N. N. Shvets, G. F. Binko, V. M. Kravchenko, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, V. N. Titov voted “For.”

Approved unanimously.

9. Approval of the agreement for the purchase and sale of property between JSC IDGC Holding and OAO Nurenergo, which is a related party transaction.

IT WAS RESOLVED AS FOLLOWS:

9.1. The property shall be purchased by JSC IDGC Holding under the agreement for the purchase and sale to be entered into by and between JSC IDGC Holding and OAO Nurenergo at a price of two billion, fifty-one million, one hundred eighty-two thousand, one hundred forty-nine (2,051,182,149.26) rubles and 26 kopecks, inclusive of 18% VAT of three hundred twelve million, eight hundred ninety-two thousand, one hundred ninety-two (312,892,192.26) rubles and 26 kopecks.

9.2. The agreement for the purchase and sale of property between JSC IDGC Holding and OAO Nurenergo, which is a related party transaction, (hereinafter, the “Agreement”) shall be approved subject to the following material terms and conditions:

**Parties to the Agreement:**

JSC IDGC Holding as the Buyer

OAo Nurenergo as the Seller

**Subject matter of the Agreement:**

The Seller agrees to transfer to the ownership of the Buyer the property specified in Annexes 1, 2, 3, 4, 5, and 6 to the Agreement, and the Buyer agrees to accept such property and pay its price upon the terms and conditions provided for in the Agreement.

**Price of the Agreement:**

The price of the property to be transferred to the Buyer under the Agreement is two billion, fifty-one million, one hundred eighty-two thousand, one hundred forty-nine (2,051,182,149.26) rubles and 26 kopecks, inclusive of 18% VAT of three hundred twelve million, eight hundred ninety-two thousand, one hundred ninety-two (312,892,192.26) rubles and 26 kopecks.

**Payment procedure for property:**

The Buyer shall, within 90 days after the execution of the Agreement, accept the property and pay its price in cash as invoiced.

S. I. Shmatko, V. M. Kravchenko, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, V. N. Titov 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.

10. 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 Nurenergo concerning OAO Nurenergo's entering into a transaction associated with transferring title to the property that is construction-in-progress facilities intended for the transmission, dispatching, and distribution of electricity and heat in favor of JSC IDGC Holding.

**IT WAS RESOLVED AS FOLLOWS:**

Representatives of JSC IDGC Holding on the Board of Directors of OAO Nurenergo shall be instructed to vote "For" the approval of a transaction associated with OAO Nurenergo's transferring title to the property that is construction-in-progress facilities intended for the transmission, dispatching, and distribution of electricity and heat subject to the following terms and conditions:

**Composition of transferred property:** construction-in-progress facilities of OAO Nurenergo (Appendices 5–10).

**Book value of transferred property:** one billion, four hundred one million, five hundred seventy-three thousand, nine hundred seventy (1,401,573,970.79) rubles and 79 kopecks.

**Market value of transferred property:** as determined by an independent appraiser, exclusive of VAT, one billion, seven hundred thirty-eight million, two hundred eighty-nine thousand, nine hundred fifty-seven (1,738,289,957) rubles and VAT of three hundred twelve million, eight hundred ninety-two thousand, one

hundred ninety-two (312,892,192.26) rubles and 26 kopecks, or a total of two billion, fifty-one million, one hundred eighty-two thousand, one hundred forty-nine (2,051,182,149.26) rubles and 26 kopecks, inclusive of VAT.

**Selling price:** equal to the market value determined by an independent appraisal.

**Sale method:** sale in favor of JSC IDGC Holding.

**Payment procedure:** cash, as invoiced, within 90 days after the execution of the purchase and sale agreement.

S. I. Shmatko, N. N. Shvets, G. F. Binko, V. M. Kravchenko, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, V. N. Titov voted "For."

Approved unanimously.

11. Approval of the Offsetting Agreement between JSC IDGC Holding and OAO Nurenergo, which is a related party transaction.

IT WAS RESOLVED AS FOLLOWS:

11.1. The price of the reciprocal homogeneous claims to be offset under the Offsetting Agreement between JSC IDGC Holding and OAO Nurenergo shall be one billion, nine hundred ninety-seven million, one hundred two thousand, three hundred twenty-four (1,997,102,324.45) rubles and 45 kopecks, inclusive of VAT.

11.2. The Offsetting Agreement between JSC IDGC Holding and OAO Nurenergo, which is a related party transaction, shall be approved (Appendix 11).

S. I. Shmatko, V. M. Kravchenko, V. V. Kudryavy, S. V. Maslov, S. Remes, S. V. Serebryannikov, V. V. Tatsiy, V. N. Titov 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.

Ballots attached.

S. I. Shmatko  
Chairman of the Board of Directors

S. I. Kozlov  
Secretary of the Board of Directors