

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

June 22, 2010

No. 38

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, O. V. Surikov, V. V. Tatsiy, V. N. Titov, D. V. Fedorov, and P. O. Shatsky.

**Agenda:**

1. Formulation of the Regulations for Dividend Policy of JSC IDGC Holding.

2. Establishment of the key performance indicator system for management of JSC IDGC Holding and territorial grid companies, taking account of the implementation of investment programs, energy efficiency measures, operating cost reduction measures, and loss reduction measures.

3. Key areas of optimizing JSC IDGC Holding managerial expenses. Financing sources for JSC IDGC Holding operations.

4. Approval of the transaction in relation to the acquisition by JSC IDGC Holding from SOCERENTO LIMITED of a promissory note issued by ENERGO-finance in exchange for transfer to SOCERENTO LIMITED of a non-interest-bearing promissory note issued by OAO MOESK.

1. Formulation of the Regulations for Dividend Policy of JSC IDGC Holding.

IT WAS RESOLVED AS FOLLOWS:

1.1. The basic principles of dividend policy of JSC IDGC Holding and JSC IDGC Holding subsidiaries and dependent companies engaged in electricity transmission and distribution shall be approved (Appendix 1).

1.2. Director General of JSC IDGC Holding N. N. Shvets shall:

1.2.1. Prepare and submit for approval by the Board of Directors of JSC IDGC Holding a draft of the Regulations for Dividend Policy of JSC IDGC Holding before September 1, 2010.

1.2.2. Arrange that the regulations for dividend policy are given consideration and approved by the boards of directors of JSC IDGC Holding subsidiaries and dependent companies engaged in electricity transmission and distribution before September 1, 2010.

S. I. Shmatko, N. N. Shvets, G. F. Binko, V. M. Kravchenko, 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 voted "For."

Approved unanimously.

2. Establishment of the key performance indicator system for management of JSC IDGC Holding and territorial grid companies, taking account of the implementation of investment programs, energy efficiency measures, operating cost reduction measures, and loss reduction measures.

IT WAS RESOLVED AS FOLLOWS:

2.1. Note shall be taken of information concerning the existing key performance indicator system for management of JSC IDGC Holding and JSC IDGC Holding subsidiaries and dependent companies engaged in electricity transmission and distribution (Appendix 2).

2.2. Director General of JSC IDGC Holding N. N. Shvets shall continue work on the modernization of the key performance indicator system and submit the results for consideration by a meeting of the Board of Directors of JSC IDGC Holding. Deadline: November 2010.

S. I. Shmatko, N. N. Shvets, G. F. Binko, V. M. Kravchenko, 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 voted "For."

Approved unanimously.

3. Key areas of optimizing JSC IDGC Holding managerial expenses. Financing sources for JSC IDGC Holding operations.

## IT WAS RESOLVED AS FOLLOWS:

3.1. Note shall be taken of JSC IDGC Holding's key areas of optimizing JSC IDGC Holding managerial expenses (Appendix 3).

3.2. The managerial expense structure for 2011–2013 shall be approved, taking account of the minimum expense element financed from agreements with interregional distribution grid companies for services in relation to organizing the operation of and to developing Russia's United Power System and taking account of the incentive expense element financed from dividend income (Appendix 4).

3.3. Director General of JSC IDGC Holding N. N. Shvets shall, for the purposes of forming the 2011 Managerial Expense Budget, ensure that the ratio of expenses financed from agreements with interregional distribution grid companies to expenses financed from dividend income is 80:20.

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

S. Remes "Abstained."

Approved by a majority of votes.

4. Approval of the transaction in relation to the acquisition by JSC IDGC Holding from SOCERENTO LIMITED of a promissory note issued by ENERGO-finance in exchange for transfer to SOCERENTO LIMITED of a non-interest-bearing promissory note issued by OAO MOESK.

## IT WAS RESOLVED AS FOLLOWS:

The transaction shall be approved in relation to the acquisition by JSC IDGC Holding from SOCERENTO LIMITED, Republic of Cyprus, of one promissory note issued by ENERGO-finance Limited Liability Company in the amount of two billion, five hundred million (2,500,000,000) rubles and 00 kopecks on June 28, 2010, payable at sight but not earlier than December 12, 2014, with interest of 13 percent p.a., fully secured by a promissory note guarantee (aval) issued by RUSENERGO FUND LIMITED, Republic of Cyprus, in exchange for transfer to SOCERENTO LIMITED of one non-interest-bearing promissory note issued by Moscow United Power Grid Company Open Joint-Stock Company (OAO MOESK) in the amount of two billion, five hundred million (2,500,000,000) rubles and 00 kopecks on May 28, 2008, payable at sight but not earlier than July 1, 2010.

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

V. M. Kravchenko, D. V. Fedorov, and P. O. Shatsky "Abstained."

O. V. Surikov voted "Against."

Approved by a majority of votes.

Ballots attached.

S. I. Shmatko  
Chairman of the Board of Directors

S. I. Kozlov  
Secretary of the Board of Directors