

MINUTES
of the Meeting of the Board of Directors

December 04, 2008

No. 9

Moscow

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

The following members of the Board of Directors participated in the voting: V. M. Kravchenko, A. I. Kazakov, D. A. Askinadze, M. I. Buyanov, G. S. Nikitin, A. N. Rappoport, S. Remes, Ya. M. Urinson, and I. A. Yuzhanov.

K. G. Androsov, A. S. Voloshin, A. V. Dementiev, M. Yu. Kurbatov, Yu. M. Medvedev, and V. B. Khristenko did not participate in the voting.

1. Consideration of the issues related to the preparation and holding of the extraordinary General Meeting of Shareholders of JSC IDGC Holding.

1.1. Consideration of proposals of the shareholders of JSC IDGC Holding for nomination of candidates for election to the Board of Directors of JSC IDGC Holding.

IT WAS RESOLVED AS FOLLOWS:

The following candidates shall be included in the candidate list for election to the Board of Directors of JSC IDGC Holding:

No.	Candidate's name	Candidate's position	Shareholder nominating the candidate
1	2	3	4
1.	Gennady Feliksovich Binko	Deputy Director General of OAO OGC-6	Federal Agency for State Property Management

1	2	3	4
2.	Leonid Vladislavovich Denisov	Director for Network Practise in Russia, Accenture	Federal Agency for State Property Management
3.	Evgeny Vyacheslavovich Dod	Chairman of the Management Board of INTER RAO UES	Federal Agency for State Property Management
4.	Alexander Ivanovich Kazakov	Director General of JSC IDGC Holding	Federal Agency for State Property Management
5.	Igor Petrovich Klochko	Deputy Director General – Head of the Fuel and Energy Industrial Complex of OAO MMC Norilsk Nickel	OAO MMC Norilsk Nickel
6.	Sergey Borisovich Kosarev	Deputy Director General for Corporate Policy and Property of JSC IDGC Holding	ZAO CB Citibank
7.	Mikhail Yuryevich Kurbatov	Director of the Department of the Ministry of Economic Development of the Russian Federation	Federal Agency for State Property Management
8.	Sergey Vladimirovich Maslov	President of ZAO St. Petersburg International Commodity Exchange	Federal Agency for State Property Management
9.	Boris Iosifovich Mints	President of OTKRITIE Financial Corporation	OTKRITIE FINANCE (CYPRUS) LIMITED
10.	Seppo Juha Remes	Director General of OOO Kiuru	ZAO CB Citibank
11.	Mark Vadimovich Rozin	President of ECOPSY Consulting	Federal Agency for State Property Management

1	2	3	4
12.	Kirill Gennadyevich Seleznev	Member of the Management Board of OAO Gazprom, Head of the Department for Marketing, Gas and Liquid Hydrocarbon Processing of OAO Gazprom, Director General of OOO Mezhhregiongas	OOO Gazoenergeticheskaya kompaniya
13.	Sergey Vladimirovich Serebryannikov	Professor of Moscow Power Engineering Institute (Technical University)	Federal Agency for State Property Management
14.	Oleg Vyacheslavovich Surikov	Director of the Corporate Department of OAO MMC Norilsk Nickel	OAO MMC Norilsk Nickel
15.	Vladimir Vitalyevich Tatsiy	First Vice-President of OAO Gazprombank	Federal Agency for State Property Management
16.	Denis Vladimirovich Fedorov	Head of the Office for Development of the Power Sector and Marketing in the Power Industry of the Department for Marketing, Gas and Liquid Hydrocarbon Processing of OAO Gazprom	OOO Gazoenergeticheskaya kompaniya
17.	Nikolay Victorovich Tsekhomsky	Member of the Management Board of OAO VTB	Federal Agency for State Property Management
18.	Sergey Ivanovich Shmatko	Minister of Energy of the Russian Federation	Federal Agency for State Property Management

V. M. Kravchenko, A. I. Kazakov, D. A. Askinadze, M. I. Buyanov, G. S. Nikitin, A. N. Rappoport, S. Remes, and Ya. M. Urinson voted “For.”

I. A. Yuzhanov “Abstained.”

Approved by a majority of votes.

1.2. Approval of the form and text of ballots for voting on the issues on the agenda of the extraordinary General Meeting of Shareholders of JSC IDGC Holding and a voting checklist.

IT WAS RESOLVED AS FOLLOWS:

The form and text of ballots for voting on the issues on the agenda of the extraordinary General Meeting of Shareholders of JSC IDGC Holding and a voting checklist (Appendices 1-3) shall be approved.

V. M. Kravchenko, A. I. Kazakov, D. A. Askinadze, M. I. Buyanov, G. S. Nikitin, A. N. Rappoport, S. Remes, and Ya. M. Urinson voted "For."

I. A. Yuzhanov "Abstained."

Approved by a majority of votes.

1.3. Working bodies of the extraordinary General Meeting of Shareholders of JSC IDGC Holding.

IT WAS RESOLVED AS FOLLOWS:

1.3.1. The Presidium of the extraordinary General Meeting of Shareholders of JSC IDGC Holding consisting of the members of the Board of Directors of JSC IDGC Holding shall be approved.

V. M. Kravchenko, A. I. Kazakov, D. A. Askinadze, M. I. Buyanov, G. S. Nikitin, A. N. Rappoport, S. Remes, and Ya. M. Urinson voted "For."

I. A. Yuzhanov voted "Against."

Approved by a majority of votes.

1.3.2. It shall be defined that the functions of the Presiding Officer of the General Meeting of Shareholders of JSC IDGC Holding are performed by V. M. Kravchenko, Chairman of the Board of Directors of JSC IDGC Holding, or, in his absence, one of the members of the Board of Directors of JSC IDGC Holding.

V. M. Kravchenko, A. I. Kazakov, D. A. Askinadze, M. I. Buyanov, G. S. Nikitin, A. N. Rappoport, S. Remes, Ya. M. Urinson, and I. A. Yuzhanov voted "For."

Approved unanimously.

1.3.3. The members of the Secretariat of the extraordinary General Meeting of Shareholders of JSC IDGC Holding shall be approved in accordance with Appendix 4.

V. M. Kravchenko, A. I. Kazakov, D. A. Askinadze, M. I. Buyanov, G. S. Nikitin, A. N. Rappoport, S. Remes, Ya. M. Urinson, and I. A. Yuzhanov voted "For."

Approved unanimously.

1.4. Amendment to resolutions of the Board of Directors of JSC IDGC Holding.

IT WAS RESOLVED AS FOLLOWS:

1.4.1. Paragraph 1.12 of the resolution of the Board of Directors of JSC IDGC Holding of October 17, 2008 (Minutes No. 6) on the issue “Convening of the extraordinary General Meeting of Shareholders of JSC IDGC Holding” shall be amended and restated as follows:

“1.12. It shall be determined that the following information (materials) will be provided to shareholders when preparing for holding the extraordinary General Meeting of Shareholders of the Company:

- draft resolutions of the extraordinary General Meeting of Shareholders of JSC IDGC Holding on all issues on the agenda;
- information on candidate members of the Board of Directors of JSC IDGC Holding and information on availability of the written consent of candidates nominated for election to the Board of Directors of JSC IDGC Holding;
- information on the candidacy of the Auditor of JSC IDGC Holding;
- restated draft version of the Articles of Association of JSC IDGC Holding;
- drafts of internal documents governing operations of the bodies of the Company:
- draft Regulations for the Preparation and Holding Procedure for the General Meeting of Shareholders of JSC IDGC Holding;
- draft Regulations for the Convening and Holding Procedure for the Meetings of the Board of Directors of JSC IDGC Holding;
- draft Regulations for the Internal Audit Commission of JSC IDGC Holding;
- draft Regulations for the Management Board of JSC IDGC Holding;
- draft Regulations for Remuneration and Compensation for Members of the Internal Audit Commission of JSC IDGC Holding.”

V. M. Kravchenko, A. I. Kazakov, D. A. Askinadze, M. I. Buyanov, G. S. Nikitin, A. N. Rappoport, S. Remes, Ya. M. Urinson, and I. A. Yuzhanov voted “For.”

Approved unanimously.

1.4.2. Appendix 8 of the resolution of the Board of Directors of JSC IDGC Holding of November 19, 2008 (Minutes No. 8) on the issue “Restated version of the Articles of Association of JSC IDGC Holding” shall be amended and Paragraph 13) of Clause 14.3 of Article 14 of the draft Articles of Association of JSC IDGC Holding shall be restated as follows:

“13) at least forty-five (45) days prior to the date of the annual General Meeting of Shareholders, to submit an annual report, annual statements, a profit and loss statement and a profit a loss distribution of the Company for consideration of the Board of Directors of the Company.”

V. M. Kravchenko, A. I. Kazakov, D. A. Askinadze, M. I. Buyanov, G. S. Nikitin, A. N. Rappoport, S. Remes, Ya. M. Urinson, and I. A. Yuzhanov voted “For.”

Approved unanimously.

1.5. Consideration of the candidacy of the Auditor of JSC IDGC Holding.

IT WAS RESOLVED AS FOLLOWS:

It shall be recommended to the General Meeting of Shareholders of JSC IDGC Holding to approve ZAO NP Consult the Auditor of JSC IDGC Holding.

V. M. Kravchenko, A. I. Kazakov, D. A. Askinadze, M. I. Buyanov, A. N. Rappoport, S. Remes, Ya. M. Urinson, and I. A. Yuzhanov voted "For."

G. S. Nikitin voted "Against."

Approved by a majority of votes.

2. Determination of the position of JSC IDGC Holding (representatives of JSC IDGC Holding) on the issues on the agendas of the General Meetings of Shareholders and meetings of the Boards of Directors of subsidiaries and dependent companies of JSC IDGC Holding.

IT WAS RESOLVED AS FOLLOWS:

2.1. Representatives of JSC IDGC Holding shall be instructed to vote "For" termination of the interest of subsidiaries (dependent companies) in OAO TGK-10 by redemption by OAO TGK-10 of all or part of shares held by shareholders at the price of one hundred and nine rubles (109) and 22 kopecks per one share, while voting on the issue on the agendas of the meeting of boards of directors of subsidiaries (dependent companies) "*Termination of the interest of the Company in OAO TGK-10.*"

V. M. Kravchenko, A. I. Kazakov, D. A. Askinadze, M. I. Buyanov, A. N. Rappoport, S. Remes, Ya. M. Urinson, and I. A. Yuzhanov voted "For."

G. S. Nikitin voted "Against."

Approved by a majority of votes.

2.2. Representatives of JSC IDGC Holding shall be instructed to vote "For" approval of participation of OAO Yantarenergo in NP Market Council, while voting on the issue on the agenda of the meeting of the Board of Directors of OAO Yantarenergo "*Participation of the Company in Market Council for Organization of the Efficient System of Wholesale and Retail Sale of Electric Power and Capacity (Non-Profit Partnership) (NP Market Council)*", on the following terms and conditions:

- membership (lump-sum) fee amount – five million (5,000,000) rubles;
- membership (lump-sum) fee payment form – in cash;
- membership (lump-sum) fee payment procedure – by bank transfer in accordance with the procedure specified by the Articles of Association of NP Market Council;

- current (regular) membership fee payment amount for Q4 2008 – one hundred thousand (100,000) rubles;

- the current (regular) membership fee amount and payment procedure in the future shall be specified by the Supervisory Board of NP Market Council.

V. M. Kravchenko, A. I. Kazakov, M. I. Buyanov, G. S. Nikitin, A. N. Rappoport, S. Remes, Ya. M. Urinson, and I. A. Yuzhanov voted “For.”

D. A. Askinadze “Abstained.”

Approved by a majority of votes.

Ballots attached.

Chairman
of the Board of Directors

V. M. Kravchenko

Secretary
of the Board of Directors

A. Yu. Katina