



IDGC OF CENTRE

“INTERREGIONAL DISTRIBUTION GRID COMPANY OF CENTRE”, JOINT-STOCK COMPANY

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PSRN 1046900099498 TIN 6901067107

MINUTES

of meeting of the Board of Directors of IDGC of Centre
(in the form of absent voting)

«15» April 2015

Moscow

No. 08/15

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

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

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

Members who did not provide 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: **16.04.2015.**

AGENDA:

1. On consideration of the information of the Reliability Committee of the Board of Directors of IDGC of Centre «On the state of the fixed assets of energy facilities of IDGC of Centre in 4Q 2014».
2. On approval of the target values of Cash Flow of the Company for 2Q 2015.
3. On participation of IDGC of Centre in the Moscow Chamber of Commerce and Industry.
4. On approval of a deal, connected with the participation of IDGC of Centre in the Moscow Chamber of Commerce and Industry, which is a related party transaction.
5. On approval of the adjusted Program of long-term development of electricity metering systems in the retail market of IDGC of Centre for 2015-2020.
6. On approval of the adjusted Innovative Development Program of IDGC of Centre for 2015-2019.
7. On approval of the adjusted Program to increase the reliability of IDGC of Centre for 2015.
8. On approval of the report of General Director of the Company «On the results of execution of the target values of key performance indicators of General Director and senior managers of the Company in 4Q 2014 and following the results of 2014».
9. On prior approval of the Company's transaction to accept for temporary use and possession for more than five years fixed assets attributable to immovable property, the book or market value of which exceeds 30 mln rubles.
10. On amendment of the decision of the Board of Directors of the Company dated 31.03.2015 (Minutes #07/15 of 01.04.2015) regarding item # 2 «On consideration of the Company's proposals to achieve the normative values of electric energy losses, established by Order of the Ministry of Energy dated 30.09.2014 № 674».
11. On prior approval of the decision on the provision of charitable assistance by IDGC of Centre.

12. On amending the internal document of the Company: the Regulations for the purchases of goods, works, services for the needs of IDGC of Centre.
13. On determination of cases (order) of procurement procedures to render financial services aimed at providing emergency financing of IDGC of Centre.
14. On approval of a surety agreement, concluded between JSC «Russian Grids» and IDGC of Centre, which is a related party transaction.

Item 1. On consideration of the information of the Reliability Committee of the Board of Directors of IDGC of Centre «On the state of the fixed assets of energy facilities of IDGC of Centre in 4Q 2014».

Decision:

To take into consideration the information of the Reliability Committee of the Board of Directors of IDGC of Centre «On the state of the fixed assets of energy facilities of IDGC of Centre in 4Q 2014» in accordance with Appendix # 1 to this decision of the Board of Directors of the Company.

Voting results:

- | | |
|-----------------------------------|---------|
| 1. Alexander Markovich Branis | - «FOR» |
| 2. Oleg Yuryevich Isaev | - «FOR» |
| 3. Denis Viktorovich Kulikov | - «FOR» |
| 4. Maria Valeryevna Lazareva | - «FOR» |
| 5. Yury Nikolayevich Mangarov | - «FOR» |
| 6. Maxim Mikhailovich Saukh | - «FOR» |
| 7. Pavel Nikolayevich Snikkars | - «FOR» |
| 8. Vladimir Vladimirovich Sofyin | - «FOR» |
| 9. Roman Alexeyevich Filkin | - «FOR» |
| 10. Oxana Vladimirovna Shatokhina | - «FOR» |
| 11. Natalia Ilyinichna Erpsher | - «FOR» |

Total:

«FOR»	- «11»
«AGAINST»	- «0»
«ABSTAINED»	- «0»

Decision is taken.

Item 2. On approval of the target values of Cash Flow of the Company for 2Q 2015.

Decision:

1. To approve the following target values of Cash Flow of the Company for 2Q 2015:

thousand RUB

Name	Services for operation and development of the electric grid complex	Dividends (without tax)
April	33 669	0
May	33 669	0
June	33 669	0

2. To instruct General Director of the Company:

2.1. no later than 5 working days from the date of this decision to ensure the formation of Cash Flow draft and its approval;

2.2. no later than 1 day from the date of Cash Flow approval to forward the document to members of the Board of Directors of the Company.

Voting results:

- | | |
|-------------------------------|-------------|
| 1. Alexander Markovich Branis | - «AGAINST» |
|-------------------------------|-------------|

- | | |
|--|-------------|
| 2. Oleg Yuryevich Isaev | - «FOR» |
| 3. Denis Viktorovich Kulikov | - «FOR» |
| 4. Maria Valeryevna Lazareva | - «FOR» |
| 5. Yury Nikolayevich Mangarov | - «FOR» |
| 6. Maxim Mikhailovich Saukh | - «FOR» |
| 7. Pavel Nikolayevich Snikkars | - «FOR» |
| 8. Vladimir Vladimirovich Sofyin | - «FOR» |
| 9. Roman Alexeyevich Filkin | - «AGAINST» |
| 10. Oxana Vladimirovna Shatokhina | - «FOR» |
| 11. Natalia Ilyinichna Erpsher | - «FOR» |

Total:

«FOR»	- «9»
«AGAINST»	- «2»
«ABSTAINED»	- «0»

Decision is taken.

Item 3. On participation of IDGC of Centre in the Moscow Chamber of Commerce and Industry.

Decision:

To approve the participation of IDGC of Centre in the Moscow Chamber of Commerce and Industry on the following conditions:

- the size of the entrance fee is 50 000 (Fifty thousand) rubles;
- the form of payment of the entrance fee - monetary funds;
- the procedure of the entrance fee payment - after the Management Board or the Presidium of the Management Board of the Moscow Chamber of Commerce and Industry takes a decision on the admission of IDGC of Centre as a member of the Moscow Chamber of Commerce and Industry;
- the size and procedure to pay yearly membership fees is determined by decisions of the Management Board of the Moscow Chamber of Commerce and Industry. In the year of entry members of the Moscow Chamber of Commerce and Industry shall pay only the entrance fee.

Voting results:

- | | |
|--|---------------|
| 1. Alexander Markovich Branis | - «AGAINST» |
| 2. Oleg Yuryevich Isaev | - «FOR» |
| 3. Denis Viktorovich Kulikov | - «ABSTAINED» |
| 4. Maria Valeryevna Lazareva | - «FOR» |
| 5. Yury Nikolayevich Mangarov | - «FOR» |
| 6. Maxim Mikhailovich Saukh | - «FOR» |
| 7. Pavel Nikolayevich Snikkars | - «FOR» |
| 8. Vladimir Vladimirovich Sofyin | - «FOR» |
| 9. Roman Alexeyevich Filkin | - «AGAINST» |
| 10. Oxana Vladimirovna Shatokhina | - «FOR» |
| 11. Natalia Ilyinichna Erpsher | - «FOR» |

Total:

«FOR»	- «8»
«AGAINST»	- «2»
«ABSTAINED»	- «1»

Decision is taken.

Item 4. On approval of a deal, connected with the participation of IDGC of Centre in the Moscow Chamber of Commerce and Industry, which is a related party

transaction.**Decision:**

1. To determine the amount of fees payable under the participation of IDGC of Centre in the Moscow Chamber of Commerce and Industry (hereinafter - the Moscow Chamber of Commerce and Industry), as follows:

- the size of the entrance fee is 50 000 (Fifty thousand) rubles;
- the size and procedure to pay yearly membership fees is determined by decisions of the Management Board of the Moscow Chamber of Commerce and Industry. In the year of entry members of the Moscow Chamber of Commerce and Industry shall pay only the entrance fee.

To determine that the total cost of fees payable under the participation of IDGC of Centre in the Moscow Chamber of Commerce and Industry cannot be more than 2 percent of the book value of assets of IDGC of Centre on the financial statements for the last reporting date preceding the date of the transaction.

2. To approve the deal, connected with the participation of IDGC of Centre in the Moscow Chamber of Commerce and Industry, which is a related party transaction, on the following essential conditions:

Parties of the deal:

The Moscow Chamber of Commerce and Industry;
IDGC of Centre.

Subject of the deal:

IDGC of Centre enters the Moscow Chamber of Commerce and Industry for the development of business and socio-economic, investment, scientific and technical ties.

Size and procedure of fees payment:

- the size of the entrance fee is 50 000 (Fifty thousand) rubles;
- the form of payment of the entrance fee - monetary funds;
- the procedure of the entrance fee payment - after the Management Board or the Presidium of the Management Board of the Moscow Chamber of Commerce and Industry takes a decision on the admission of IDGC of Centre as a member of the Moscow Chamber of Commerce and Industry;
- the size and procedure to pay yearly membership fees is determined by decisions of the Management Board of the Moscow Chamber of Commerce and Industry. In the year of entry members of the Moscow Chamber of Commerce and Industry shall pay only the entrance fee.

Terms of membership in the Moscow Chamber of Commerce and Industry:

IDGC of Centre becomes a member of the Moscow Chamber of Commerce and Industry after the Management Board or the Presidium of the Management Board of the Moscow Chamber of Commerce and Industry takes a decision on the admission of IDGC of Centre as a member of the Moscow Chamber of Commerce and Industry and is a member of the Moscow Chamber of Commerce and Industry to the date of termination of membership in the Moscow Chamber of Commerce and Industry.

Voting results:

Member of the Board of Directors of IDGC of Centre, O.Y. Isaev, did not take part in the voting on this item, recognized as an interested director in accordance with paragraph 1 of Article 81 of the Federal Law «On Joint Stock Companies» and recognized as a dependent director in accordance with paragraph 3 of Article 83 of the Federal Law «On Joint Stock Companies».

- | | |
|-------------------------------|---------------|
| 1. Alexander Markovich Branis | - «AGAINST» |
| 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 | - «AGAINST» |
| 9. Oxana Vladimirovna Shatokhina | - «FOR» |
| 10. Natalia Ilyinichna Erpsher | - «FOR» |

Total:

«FOR»	- «7»
«AGAINST»	- «2»
«ABSTAINED»	- «1»

Decision is taken.

Item 5. On approval of the adjusted Program of long-term development of electricity metering systems in the retail market of IDGC of Centre for 2015-2020.

Decision:

To approve the adjusted Program of long-term development of electricity metering systems in the retail market of IDGC of Centre for 2015-2020 in accordance with Appendix # 2 to this decision of the Board of Directors of the Company.

Voting results:

- | | |
|--|---------------|
| 1. Alexander Markovich Branis | - «ABSTAINED» |
| 2. Oleg Yuryevich Isaev | - «FOR» |
| 3. Denis Viktorovich Kulikov | - «AGAINST» |
| 4. Maria Valeryevna Lazareva | - «FOR» |
| 5. Yury Nikolayevich Mangarov | - «FOR» |
| 6. Maxim Mikhailovich Saukh | - «FOR» |
| 7. Pavel Nikolayevich Snikkars | - «FOR» |
| 8. Vladimir Vladimirovich Sofyin | - «FOR» |
| 9. Roman Alexeyevich Filkin | - «ABSTAINED» |
| 10. Oxana Vladimirovna Shatokhina | - «FOR» |
| 11. Natalia Ilyinichna Erpsher | - «FOR» |

Total:

«FOR»	- «8»
«AGAINST»	- «1»
«ABSTAINED»	- «2»

Decision is taken.

Item 6. On approval of the adjusted Innovative Development Program of IDGC of Centre for 2015-2019.

Decision:

To approve the adjusted Innovative Development Program of IDGC of Centre for 2015-2019 in accordance with Appendix # 3 to this decision of the Board of Directors of the Company.

Voting results:

- | | |
|---|---------------|
| 1. Alexander Markovich Branis | - «ABSTAINED» |
| 2. Oleg Yuryevich Isaev | - «FOR» |
| 3. Denis Viktorovich Kulikov | - «AGAINST» |
| 4. Maria Valeryevna Lazareva | - «FOR» |
| 5. Yury Nikolayevich Mangarov | - «FOR» |
| 6. Maxim Mikhailovich Saukh | - «FOR» |
| 7. Pavel Nikolayevich Snikkars | - «AGAINST» |
| 8. Vladimir Vladimirovich Sofyin | - «FOR» |

- | | |
|--|---------------|
| 9. Roman Alexeyevich Filkin | - «ABSTAINED» |
| 10. Oxana Vladimirovna Shatokhina | - «FOR» |
| 11. Natalia Ilyinichna Erpsher | - «FOR» |

Total:

«FOR»	- «7»
«AGAINST»	- «2»
«ABSTAINED»	- «2»

Decision is taken.

A dissenting opinion of a member of the Board of Directors of the Company, P.N. Snikkars, was received under this agenda item.

Item 7. On approval of the adjusted Program to increase the reliability of IDGC of Centre for 2015.

Decision:

To approve the adjusted Program to increase the reliability of IDGC of Centre for 2015 in accordance with Appendix # 4 to this decision of the Board of Directors of the Company.

Voting results:

- | | |
|--|---------------|
| 1. Alexander Markovich Branis | - «ABSTAINED» |
| 2. Oleg Yuryevich Isaev | - «FOR» |
| 3. Denis Viktorovich Kulikov | - «ABSTAINED» |
| 4. Maria Valeryevna Lazareva | - «FOR» |
| 5. Yury Nikolayevich Mangarov | - «FOR» |
| 6. Maxim Mikhailovich Saukh | - «FOR» |
| 7. Pavel Nikolayevich Snikkars | - «FOR» |
| 8. Vladimir Vladimirovich Sofyin | - «FOR» |
| 9. Roman Alexeyevich Filkin | - «ABSTAINED» |
| 10. Oxana Vladimirovna Shatokhina | - «FOR» |
| 11. Natalia Ilyinichna Erpsher | - «FOR» |

Total:

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

Decision is taken.

A dissenting opinion of a member of the Board of Directors of the Company, P.N. Snikkars, was received under this agenda item.

Item 8. On approval of the report of General Director of the Company «On the results of execution of the target values of key performance indicators of General Director and senior managers of the Company in 4Q 2014 and following the results of 2014».

Decision:

To defer consideration of the item at a later date.

Voting results:

- | | |
|---|-------------|
| 1. Alexander Markovich Branis | - «FOR» |
| 2. Oleg Yuryevich Isaev | - «FOR» |
| 3. Denis Viktorovich Kulikov | - «AGAINST» |
| 4. Maria Valeryevna Lazareva | - «FOR» |
| 5. Yury Nikolayevich Mangarov | - «FOR» |
| 6. Maxim Mikhailovich Saukh | - «FOR» |
| 7. Pavel Nikolayevich Snikkars | - «FOR» |
| 8. Vladimir Vladimirovich Sofyin | - «FOR» |
| 9. Roman Alexeyevich Filkin | - «FOR» |

10. Oxana Vladimirovna Shatokhina - «FOR»

11. Natalia Ilyinichna Erpsher - «FOR»

Total:

«FOR» - «10»

«AGAINST» - «1»

«ABSTAINED» - «0»

Decision is taken.

Item 9. On prior approval of the Company's transaction to accept for temporary use and possession for more than five years fixed assets attributable to immovable property, the book or market value of which exceeds 30 mln rubles.

Decision:

1. To approve the conclusion of the Company of the Concessionary agreement for the funding, development and operation of facilities for transmission and distribution of electricity in the Tambov region, as a deal for receiving temporary possession and use for more than 5 years of fixed assets attributable to immovable property, book or market the value of which exceeds 30 mln rubles, on the following essential conditions:

Parties of the Concessionary agreement:

Concedent: Tambov region – the subject of the Russian Federation

Concessionary: IDGC of Centre

Subject of the Concessionary agreement:

Concessionary shall at its own expense create facilities for transmission and distribution of electricity in the Tambov region (hereinafter – a facility of the Agreement), specified in appendix # 1 to the Concessionary agreement for the funding, development and operation of facilities for transmission and distribution of electricity in the Tambov region (hereinafter - the Agreement), the ownership of which will belong to the Tambov region, and providing services for transmission and distribution of electricity and grid connection with the use of the facility of the Agreement, and Concedent undertakes to provide to Concessionary for the period established by the Agreement, the right to possession and use of the facility of the Agreement for its use (operation) through the implementation of the said activity.

Volume of gross proceeds of Concessionary under the Agreement:

Planned consumption of electric energy/power, gross revenue, earmarked for receipt by Concessionary as part of the Agreement implementation (including, for each year of the period of validity of the Agreement), are determined by the parties in appendix # 2 to the Agreement.

The parties agreed that the amount of gross revenue, earmarked for receipt by Concessionary from services on electric power transmission and originally established by the Agreement, is defined as the product of planned key figures (agreed by the parties in appendix # 2 to the Agreement) and tariffs for electric power transmission set by the executive authority in the field of state regulation of tariffs for the respective regulatory period (depending on the tariff version used in the calculations and tariff voltage level), and must be a minimum for Concessionary in the gross revenue, which is set in appendix # 2 to the Agreement, taking into account conditions on the conduct of the annual adjustment of planned gross receipts by the parties, as defined by the agreement.

Creation of the facility of the Agreement:

Concessionary is obliged to create the facility of the Agreement, the composition and technical and economic parameters of which are set in appendix # 1 to the Agreement, within the time specified in section VIII of the Agreement.

Concessionary is obliged to invest in the creation of the facility of the Agreement in the amount and the form specified in appendix # 3 to the Agreement. The total investment of Concessionary as part of the Agreement implementation shall not exceed 1 200 000 000

(one billion two hundred million) rubles including VAT for the period of validity of the Agreement for the purpose of construction and operation of electric grid facilities specified in appendix # 1 to the Agreement.

In order to implement the Agreement Concessionary undertakes to include created within the framework of the Agreement electric grid infrastructure facilities into the investment program. Concedent undertakes to fully approve/agree on the investment program of Concessionary with electric grid infrastructure facilities included into it, created under the Agreement, in the manner determined by the RF Government Resolution dated 01.12.2009 № 977 "On the investment programs of electric power industry subjects".

Electric grid infrastructure facilities, created under the Agreement, shall be included into the investment program of Concessionary at the next adjustment of the investment program, but not before the conclusion of the Agreement and obtaining a source of funding for the creation of electric grid infrastructure facilities.

Concessionary undertakes to make preparations for the territory needed to construct facilities, included into the facility of the Agreement, and for the implementation of the activities provided for by the Agreement.

Concessionary is required to put the facility of the Agreement into operation in accordance with the legislation of the Russian Federation. Concessionary shall begin to use (operate) the facility of the Agreement within the time specified in paragraph 8.4 of the Agreement.

Possession, use and disposal of facilities of the property, provided to Concessionary:

Concedent shall provide to Concessionary the ownership and use of facilities of the property specified in appendix # 1 to the Agreement, forming part of the facility of the Agreement.

Payments under the Agreement:

Payment of Concessionary to Concedent under the Agreement is 10 000 (Ten thousand) including VAT and is paid by Concessionary lump sum within 10 (ten) working days from the date of commissioning of the facility of the Agreement.

Payment of Concessionary to Concedent under the Agreement is made by the provision of the Subsidies from the budget of the Tambov region and includes:

- funding for the creation of the facility of the Agreement is made in installments during the first 10 (ten) years of validity of the Agreement. The maximum total amount of funding is determined by the results of the competition for the right to enter into the Agreement (as proposed by the Offeror), but in any case cannot exceed 600 000 000 (six hundred million) rubles, including VAT.

Annual funding of Concedent to Concessionary for the creation of the facility of the Agreement cannot exceed 60 000 000 (sixty million) rubles including VAT per year and is payable annually until 31 December of the following year for the preceding year of validity of the Agreement.

The size of the payment of Concedent to finance the creation of the facility of the Agreement is determined by Concedent yearly until 31 December of the current year for the next year of validity of the Agreement;

- funding to cover Concessionary's shortfall in gross revenue (revenue from sales of services at regulated prices (tariffs)) in the amount, which is set by the Agreement in connection with the "underdrawal of power/electric energy by consumers" in the manner specified by paragraph 5.9 of the Agreement.

Concessionary's shortfall in gross revenue (revenue from sales of services at regulated prices (tariffs)) is payable to Concessionary by Concedent in cases, order and amount stipulated by paragraph 5.9 of the Agreement, subject to provisions of paragraph 2.8 of the Agreement.

Validity of the Agreement, the term of use (operation) of the facility of the Agreement:

The Agreement shall enter into force on the day it is signed by both parties and is valid for the period of creation of the facility of the Agreement, putting the facility of the Agreement

into operation, as well as 20 (twenty) years from the date of the facility of the Agreement in operation.

The term of use (operation) by Concessionary of the facility of the Agreement, - for 20 (twenty) years from the date of the facility put into operation.

Duration of Concessionary's activities specified in section I of the Agreement, - for 20 (twenty) years from the date of the facility of the Agreement put in operation.

Procedure of provision of land plots to Concessionary:

In respect of land plots owned by the state of the Russian Federation – the Tambov region, Concedent undertakes to ensure the conclusion of agreements with Concessionary on easement on the part of land plots required for the implementation by Concessionary of activities to create the facility of the Agreement, for the period of construction of facilities, forming the facility of the Agreement, within 30 (thirty) working days from the date of signature of the Agreement.

Concedent undertakes to solve issues with land users and land owners, the registration of rights to land plots, not state-owned by the entity of the Russian Federation – the Tambov region, in accordance with the legislation of the Russian Federation.

Concedent prior to start creating the facility of the Agreement shall ensure the provision to Concessionary of land plots, according to the design and estimate documentation in respect of the facility of the Agreement, necessary for the implementation of the Agreement.

Within 3 (three) months after the registration of ownership of the entity of the Russian Federation – the Tambov region in respect of land plots required for the implementation of the activities provided for by the Agreement, Concedent shall enter into a lease agreement for the land plots with Concessionary.

Security of obligations under the Agreement by Concessionary:

Security by Concessionary of its obligations under the design and construction of the facility of the Agreement is set at 0.5 (zero point five) percent of the total cost of the facility of the Agreement, determined by the terms and conditions of the Agreement, for the period of creation of the facility of the Agreement.

Procedure for reimbursement of the parties' expenses in the event of early termination of the Agreement:

In the event of early termination of the Agreement on the grounds stipulated by the Agreement, including those related to non-performance or improper performance of obligations under the Agreement, one party of the Agreement shall be entitled to require the other party of the Agreement to reimburse documented expenses for the creation of the facility of the Agreement in accordance with the project documentation, as well as costs associated with the provision of services for the transmission of electric energy through the electric grid, using the said facility of the Agreement, and subject to compensation in the manner prescribed by the Agreement, but not recovered at the time of early termination of the Agreement.

The size of reimbursable expenses in the event of early termination of the Agreement includes actually incurred, documented, including investment, operating costs associated with attracting and servicing loans.

Reimbursement shall be made within 6 (six) months from the date of termination of the Agreement.

2. To instruct General Director of the Company, subject to recognition of IDGC of Centre as a successful tenderer of the conducted by the Administration of the Tambov region tender for the right to conclude the Concessionary agreement for the financing, development and operation of facilities for transmission and distribution of electricity in the Tambov region, to ensure the implementation of the Agreement on the terms and conditions approved by the Board of Directors of the Company.

Voting results:

- | | |
|--|-------------|
| 1. Alexander Markovich Branis | - «AGAINST» |
| 2. Oleg Yuryevich Isaev | - «FOR» |
| 3. Denis Viktorovich Kulikov | - «AGAINST» |
| 4. Maria Valeryevna Lazareva | - «FOR» |
| 5. Yury Nikolayevich Mangarov | - «FOR» |
| 6. Maxim Mikhailovich Saukh | - «FOR» |
| 7. Pavel Nikolayevich Snikkars | - «AGAINST» |
| 8. Vladimir Vladimirovich Sofyin | - «FOR» |
| 9. Roman Alexeyevich Filkin | - «AGAINST» |
| 10. Oxana Vladimirovna Shatokhina | - «FOR» |
| 11. Natalia Ilyinichna Erpsher | - «FOR» |

Total:

«FOR»	- «7»
«AGAINST»	- «4»
«ABSTAINED»	- «0»

Decision is taken.

A dissenting opinion of a member of the Board of Directors of the Company, P.N. Snikkars, was received under this agenda item.

Item 10. On amendment of the decision of the Board of Directors of the Company dated 31.03.2015 (Minutes #07/15 of 01.04.2015) regarding item # 2 «On consideration of the Company's proposals to achieve the normative values of electric energy losses, established by Order of the Ministry of Energy dated 30.09.2014 № 674».

Decision:

To read paragraphs 1, 2, 3, 4 of the decision of the Board of Directors of the Company dated 31.03.2015 (Minutes #07/15 of 01.04.2015) regarding item # 2 «On consideration of the Company's proposals to achieve the normative values of electric energy losses, established by Order of the Ministry of Energy dated 30.09.2014 № 674» as follows:

«1. To take into consideration the Company's proposals on the unviability to achieve the normative values of electric energy losses in accordance with Order of the Russian Ministry of Energy dated 30.09.2014 № 674, in accordance with Appendix # 5 to this decision of the Board of Directors of the Company.

2. To instruct General Director of IDGC of Centre O.Y. Isaev to prepare and submit to the Board of Directors of the Company proposals to implement by IDGC of Centre's branches activities to reduce energy losses with additional sources of funding to achieve the normative values of electric energy losses in accordance with Order of the Russian Ministry of Energy dated 30.09.2014 number 674, including adjusting the Target Program to reduce electricity losses of IDGC of Centre for 2015 and for the period up to 2019, inclusive.

Deadline: 29.05.2015».

Voting results:

- | | |
|--|---------------|
| 1. Alexander Markovich Branis | - «ABSTAINED» |
| 2. Oleg Yuryevich Isaev | - «FOR» |
| 3. Denis Viktorovich Kulikov | - «AGAINST» |
| 4. Maria Valeryevna Lazareva | - «FOR» |
| 5. Yury Nikolayevich Mangarov | - «FOR» |
| 6. Maxim Mikhailovich Saukh | - «FOR» |
| 7. Pavel Nikolayevich Snikkars | - «FOR» |
| 8. Vladimir Vladimirovich Sofyin | - «FOR» |
| 9. Roman Alexeyevich Filkin | - «ABSTAINED» |
| 10. Oxana Vladimirovna Shatokhina | - «FOR» |
| 11. Natalia Ilyinichna Erpsher | - «FOR» |

Total:

«FOR»	- «8»
«AGAINST»	- «1»
«ABSTAINED»	- «2»

Decision is taken.

Item 11. On prior approval of the decision on the provision of charitable assistance by IDGC of Centre.**Decision:**

To approve the provision by IDGC of Centre of charitable assistance to the St. Gregory Theologian Charity Foundation in the amount of 15 000 000 (Fifteen million) rubles.

Voting results:

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

Total:

«FOR»	- «7»
«AGAINST»	- «4»
«ABSTAINED»	- «0»

Decision is taken.

Item 12. On amending the internal document of the Company: the Regulations for the purchases of goods, works, services for the needs of IDGC of Centre.**Decision:**

To amend the Regulations for the purchases of goods, works, services for the needs of IDGC of Centre (hereinafter – the Regulations), approved by the Board of Directors of IDGC of Centre 10.06.2013 (Minutes # 15/13 of 13.06.2013):

1. To add subparagraph 4.4 of paragraph 4.4.4. with the following content:

«4.4.4. By the decision of the Board of Directors of the Company, the Central Purchasing Authority of the Company, adopted in accordance with the current legislation of the Russian Federation and the Articles of Association of the Company, special arrangements for individual purchases may be provided for, which may include deviations from these Regulations. Purchase of oil and gas chemical products is carried out mainly from Russian producers. Purchase of automotive, agricultural, road-building and utility vehicles, products of transport engineering and machine building for food and processing industry, as well as metal products, including large diameter pipes is made from Russian producers, except in cases of absence of production in the Russian Federation of the said goods and their analogs».

2. To read paragraph 5.1.4 of the Regulations as follows:

«5.1.4. By the decision of the Board of Directors of the Company, Chief Executive Officer of the Company, the Central Purchasing Authority, adopted in accordance with the current legislation of the Russian Federation and the Articles of Association of the Company,

special arrangements for individual purchases may be provided for, which may include deviations from these Regulations».

Voting results:

- | | |
|-----------------------------------|-------------|
| 1. Alexander Markovich Branis | - «AGAINST» |
| 2. Oleg Yuryevich Isaev | - «FOR» |
| 3. Denis Viktorovich Kulikov | - «AGAINST» |
| 4. Maria Valeryevna Lazareva | - «FOR» |
| 5. Yury Nikolayevich Mangarov | - «FOR» |
| 6. Maxim Mikhailovich Saukh | - «FOR» |
| 7. Pavel Nikolayevich Snikkars | - «AGAINST» |
| 8. Vladimir Vladimirovich Sofyin | - «FOR» |
| 9. Roman Alexeyevich Filkin | - «AGAINST» |
| 10. Oxana Vladimirovna Shatokhina | - «FOR» |
| 11. Natalia Ilyinichna Erpsher | - «FOR» |

Total:

«FOR»	- «7»
«AGAINST»	- «4»
«ABSTAINED»	- «0»

Decision is taken.

A dissenting opinion of a member of the Board of Directors of the Company, P.N. Snikkars, was received under this agenda item.

Item 13. On determination of cases (order) of procurement procedures to render financial services aimed at providing emergency financing of IDGC of Centre.

Decision:

1. To set for a period of 6 months from the date of this decision with the possibility of further extension the right of the RFQ and RFP (depending on a purchase), regardless of the price of the contract, in order to conclude agreements necessary to attract funding IDGC of Centre, namely:

- credit agreements (agreements to open credit lines);
- loan agreements;
- agreements necessary for issue, placing and secondary trading of bonds:
 - provision of services for arrangement of primary and secondary placement of bonds;
 - provision of paying agent services;
 - provision of offering agent services;
 - provision of services for admission of bonds to trading, listing of bonds, assignment of identification number of issues of bonds, clearing services, services for approval of changes in equity instruments, preliminary examination of documents on bonds;
 - provision of depositary services for deposit accounts, for storage of securities certificates, services under a deposit agreement, under an issuing and treasury securities account agreement).

2. To determine that the status of "emergency financing" is assigned to the purchase of financial services by the decision of General Director of IDGC of Centre, or his authorized representative only if at least one of the following events occurs:

- value of the key rate set by the Central Bank of the Russian Federation exceeds the level of 10.0% per annum;
- value of the MosPrime rate with a term of more than 1 month exceeds 13.0% per annum;
- increasing the value of the key rate of the Central Bank of the Russian Federation or MosPrime rate for less than 1 month by more than 1%;
- downgrading the credit rating or rating outlook of the Russian Federation, JSC «Russian Grids», IDGC of Centre at least 1 stage during the last 6 calendar months;

– lack of open and available to receive credit limits of the Company in an amount sufficient to make up for the 3-months' needs to borrowed financial resources in accordance with the business plan of the Company or its subsidiaries.

3. To provide for the procurement documentation for procurement of financial services carried out in the event of the need for "emergency financing" of the Company:

a) Requirements to participants of procurement procedures to provide a simplified list of documents, namely:

- an offer to participate in the purchase, signed by an authorized person, containing technical and commercial proposal of the participant;
- a document confirming the authority of the person acting on behalf of the purchase participant;
- documents confirming the quality and skills of the purchase participant, as well as compliance of the participant's application with the procurement documentation requirements;
- information about the chain of owners-beneficiaries, including final;
- other documents as decided by the purchase initiator.

b) The procedure for consideration of applications: a decision on compliance/non-compliance of the participant's application with the procurement documentation requirements, as well as the evaluation and comparison of bids of participants of procurement procedures carried out on the basis of the documents presented by the participant as part of the application and in the manner provided in the procurement documentation.

4. To ensure the inclusion of price evaluation criteria for the procurement procedures of compulsory liability insurance.

Voting results:

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

Total:

«FOR»	- «7»
«AGAINST»	- «4»
«ABSTAINED»	- «0»

Decision is taken.

Item 14. On approval of a surety agreement, concluded between JSC «Russian Grids» and IDGC of Centre, which is a related party transaction.

Decision:

1. To determine that cost of services under the surety Agreement, concluded between JSC «Russian Grids» and IDGC of Centre (hereinafter - the Agreement), which is a related party transaction, is 5 372 621,00 (Five million three hundred seventy-two thousand six hundred twenty-one) rubles 00 kopecks, including VAT.

2. To approve the surety Agreement, concluded between JSC «Russian Grids» and IDGC of Centre (hereinafter - the Agreement), which is a related party transaction, on the following essential conditions:

Parties of the Agreement:

Debtor - The Lessee under the movable property lease agreement, concluded with the Lessor - LLC «Infrastructure investments-3», and the Beneficiary under the Agreement - IDGC of Centre, hereinafter referred to as «Debtor»;

Surety - JSC «Russian Grids», hereinafter referred to as «Surety».

Subject of the Agreement:

The Lessee and LLC «Infrastructure investments-3» (PSRN 5137746098760), hereinafter referred to as «Creditor», for the purposes of implementing the investment project "Construction of "smart grids", the certificate of which is approved by Resolution of the Russian Federation Government from 16.06.2014 № 1059-r "On Amending the Order of the Government of the Russian Federation from 05.11.2013 № 2044-r and approval of certificates of investment projects" (as amended), have entered into the movable property lease agreement, hereinafter referred to as «the lease Agreement».

The Surety, in accordance with Article 361 of the Civil Code of the Russian Federation, undertakes to act as a guarantor under the surety agreement concluded with the Creditor as collateral to perform by the Debtor of obligations arising under the lease Agreement (hereinafter - «the surety Agreement»), and the Debtor agrees to pay for the services of the Surety in accordance with the terms of the surety Agreement.

The subject of the lease Agreement is to provide by the Creditor in temporary possession and use to the Debtor of the commissioned Equipment (electricity metering systems with remote data collection in the retail market, including electricity meters, their parts and accessories), which comply with the Technical Specifications (the appendix to this decision).

In accordance with the surety Agreement the Surety unconditionally and irrevocably undertakes to be responsible to the Creditor for:

- proper and timely execution of all Secured Obligations of the Debtor in its entirety. Thus the Surety has joint responsibility with the Debtor to the Creditor under the Secured Obligations;

- proper and timely fulfillment of the requirements of the Creditor to the Debtor, related to the total or partial nullity, being voidable, not concluded or inability to enforce the lease Agreement, including, but not limited to, claims for the return of the money value of the obtained, requirements to return unjust enrichment.

The Secured Obligations in accordance with the surety Agreement are recognized as all current and future obligations and other liability (regardless of whether they are actual or contingent, whether they are owed jointly or separately) of the Debtor under the lease Agreement or in connection with it, including but not limited to:

- Payment of rent;

- Paying a premium for the effectiveness of the equipment under the lease Agreement.

Surety may be terminated solely on the grounds stipulated by the legislation of the Russian Federation.

Rights of the Creditor under the surety Agreement are in addition to other methods of ensuring obligations and should not be combined with other remedies provided to the Creditor by the Debtor, the Surety or any third party, or influence them both at the moment, and in the future, if the Parties have not reached a written agreement to the contrary.

Nothing in the surety Agreement shall be construed as an increase in liability of the Surety compared with the responsibility of the Debtor. For avoidance of doubt, the Surety is obliged to fulfill the obligations of the Debtor only to the extent in which such obligations

are not fulfilled by the Debtor in accordance with the provisions of the lease Agreement as in force at the time of execution of the obligation.

Legal Obligations of the Parties:

The Debtor agrees to pay for the services of the Surety in the amount of 5 372 621,00 (Five million three hundred seventy-two thousand six hundred twenty-one) rubles 00 kopecks, including VAT, within a period not exceeding 10 (Ten) business days from the date of the Agreement signature.

All amounts paid by the Surety to the Creditor under the surety Agreement shall be reimbursed by the Debtor to the Surety in recourse order within 90 (Ninety) banking days from the date of submission to the Debtor of a copy of the payment document confirming the payment of sums of money by the Surety under the surety Agreement.

The Debtor agrees to notify in writing the Surety of any change of the lease Agreement, any facts of receiving claims, filing claims related to the performance of the parties' obligations under the lease Agreement, with copies of supporting documents within 5 (Five) business days from the date of occurrence of specified events.

The Debtor shall, upon request of the Surety, within 5 (Five) business days provide any requested information and documents concerning the conclusion and execution of the lease Agreement.

Validity of the Agreement:

The Agreement shall enter into force upon signature and shall remain valid for the period of validity of the lease Agreement, as well as the completion of the lease Agreement until the complete fulfillment by the Debtor of its obligations covered by the guarantee of the Surety in accordance with the surety Agreement.

Remuneration of the Surety under the Agreement:

The Debtor agrees to pay for the services of the Surety under the Agreement in the amount of 5 372 621,00 (Five million three hundred seventy-two thousand six hundred twenty-one) rubles 00 kopecks, including VAT.

Cost of the obligations, secured by the guarantee

The total value of the liability of the Debtor, secured by the guarantee (the Limit of liability of the Surety), is 5 372 620 721,00 (Five billion three hundred seventy two million six hundred and twenty thousand hundred twenty and one) rubles 00 kopecks.

Voting results:

Member of the Board of Directors of IDGC of Centre, O.Y. Isaev, did not take part in the voting on this item as recognized as a dependent director in accordance with paragraph 3 of Article 83 of the Federal Law «On Joint Stock Companies».

- | | |
|---|-------------|
| 1. Alexander Markovich Branis | - «AGAINST» |
| 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» |

Total:

«FOR»	- «7»
«AGAINST»	- «3»
«ABSTAINED»	- «0»

Decision is taken.

Appendices:

1. The information of the Reliability Committee of the Board of Directors of IDGC of Centre «On the state of the fixed assets of energy facilities of IDGC of Centre in 4Q 2014» (Appendix # 1).
2. The adjusted Program of long-term development of electricity metering systems in the retail market of IDGC of Centre for 2015-2020 (Appendix # 2).
3. The adjusted Innovative Development Program of IDGC of Centre for 2015-2019 (Appendix # 3).
4. The adjusted Program to increase the reliability of IDGC of Centre for 2015 (Appendix # 4).
5. The dissenting opinion of the member of the Board of Directors of IDGC of Centre, P.N. Snikkars, regarding item # 6, # 7, # 9, # 12 of the agenda item of the meeting of the Board of Directors of the Company (Appendix # 5).

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

O.V. Shatokhina

**Corporate Secretary
of IDGC of Centre**

S.V. Lapinskaya