

## OPEN JOINT STOCK COMPANY

### IDGC of "Interregional Distribution Grid Company of the South"

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### Minutes No.41/2010 of the Board of Directors meeting Open Joint Stock Company "Interregional Distribution Grid Company of the South" dated March 5, 2010.

<b>Date of holding:</b>	05.03.2010
<b>Form of holding:</b>	Absentee voting (through questionnaires)
<b>Place of voting results summarizing:</b>	(postal address of "IDGC of South" JSC) 327 Severnaya str., Krasnodar
<b>Time of voting results summarizing:</b>	05.03.2010, 05 p.m.
<b>Date of the minutes drawing:</b>	05.03.2010

**Members of Board of Directors:** 11 persons.

**Questionnaires have been submitted by:** Okley P. I. (Chairman of Board of Directors), Vasilyev S. V., Gavrilov A. I., Ivanov M. S., Ilyenko V. V., Maslov A. V., Mikhailov S. A., Perepelkin A. Y., Popovskiy S. N., Ptitsyn I. V., Shogenov V. M.

**Questionnaires have not been submitted by:** no persons.

**Quorum is present.**

#### **Agenda on Board of Directors meeting:**

1. On consideration of shareholders' proposals on putting issues on agenda of annual General meeting of shareholders and nomination of candidates to management and control bodies of the Company.
2. On fixing of date of Board of Directors meeting held for consideration of issues related to preparation for holding of annual General meeting of shareholders of the Company.
3. On implementation of a decision of Board of Directors: on consideration of report of CEO of "IDGC of the South", JSC on carrying out of Plan-schedule of activities aimed at liquidation of accounts receivable for power transmission services in the Company.

4. On consideration of report of CEO of "IDGC of the South", JSC on implementation of decisions of Board of Directors of the Company adopted in the VI quarter of 2009.

5. On carrying out of instruction of Board of Directors of the Company dated September 11, 2009: on consideration of report of CEO of "IDGC of the South", JSC on transfer to transmission services tariff regulation by means of method of return on invested capital (RAB method).

**1. On consideration of shareholders' proposals on putting issues on agenda of annual General meeting of shareholders and nomination of candidates to management and control bodies of the Company.**

**It is suggested to adopt the following decision:**

1. To include the following candidates in the list of candidacies for voting for election to Board of Directors of the Company:

No.	Candidacy nominated by a shareholder (-s) to be included in the list of candidacies for voting for election to Board of Directors of the Company	Position, place of employment of a candidate nominated by a shareholder (-s) to be included in the list of candidacies for voting for election to Board of Directors of the Company	Full name/name of a shareholder (-s) which nominated a candidacy to be included in the list of candidacies for voting for election to Board of Directors of the Company	Number of voting shares of the Company owned by a shareholder (-s), %
1	Yezimov Sergey Sergeevich	Adviser for Portfolio Investments of "Wermuth Asset Management GmbH", LLC branch	Greater Europe Deep Value Fund II Limited, Greater Europe Deep Value Fund Limited, Greater Europe Fund Limited	3.22%
2	Shestakova Marina Aleksandrovna	Adviser for Portfolio Investments of "Wermuth Asset Management GmbH", LLC branch	Greater Europe Deep Value Fund II Limited, Greater Europe Deep Value Fund Limited, Greater Europe Fund Limited	3.22%
3	Laberko Pavel Leonidovich	Head of Analytics Section of Representative Office of Limited Liability Company "Quorum Research Limited"	Quorum Fund Limited	2.82%
4	Ivanov Maksim Sergeevich	Adviser of General Director of "Holding Management Company", CJSC (ZAO)	"Management Consulting", LLC ("Trust Management") ("Resource" Closed Unit Investment Fund for Shares)	21.36%
5	Mikhailov Sergey Anatolyevich	General Director of "Management Consulting", LLC	"Management Consulting", LLC ("Trust Management") ("Resource" Closed Unit Investment Fund for Shares)	21.36%

6	Shvets Nikolay Nikolaevich	Director General of "IDGC Holding", JSC	"IDGC Holding", JSC	51.66%
7	Gavrilov Aleksander Ilyich	CEO of "IDGC of the South", JSC	"IDGC Holding", JSC	51.66%
8	Svetlitskiy Stanislav Yuryevich	Deputy Minister of Power Industry of the Russian Federation	"IDGC Holding", JSC	51.66%
9	Ilyenko Vladimir Vasilyevich	General Director of Interregional Dispatching Office of the South, branch of "SO UES", JSC	"IDGC Holding", JSC	51.66%
10	Binko Gennadiy Feliksovich	Member of Management Board, Deputy Director General of "IDGC Holding", JSC	"IDGC Holding", JSC	51.66%
11	Zuikova Olga Valentinovna	Head of Directorate for Production Control and Labour Safety of "IDGC Holding", JSC	"IDGC Holding", JSC	51.66%
12	Yurchuk Sergey Yevgenyevich	Director for Finance of "IDGC Holding", JSC	"IDGC Holding", JSC	51.66%
13	Kuznetsov Vladimir Vasilyevich	Head of Centre for Strategy and Development of "IDGC Holding", JSC	"IDGC Holding", JSC	51.66%
14	Akhrimenko Dmitriy Olegovich	Deputy Head of Department for Corporate Management and Interaction with Shareholders of "IDGC Holding", JSC	"IDGC Holding", JSC	51.66%
15	Kislyakov Anton Mikhailovich	Deputy Head of Legal Support Department of "IDGC Holding", JSC	"IDGC Holding", JSC	51.66%
16	Okley Pavel Ivanovich	Member of Management Board, Deputy General Director – Technical Director of "IDGC Holding", JSC	"IDGC Holding", JSC	51.66%
17	Gavrilenko Anatoliy Anatolyevich	General Director of Closed Joint Stock Company "Leader" (Management company for pension fund assets)	"AGANA" Management Company", LLC, Trust Management, Closed Unit Investment Fund for Miscellaneous Investments. Strategic assets under "AGANA" Management Company", LLC control	3.43%
18	Nuzhdov Aleksey Viktorovich	Deputy General Director for Security of Closed Joint Stock Company "Leader" (Management company for pension fund assets)	"AGANA" Management Company", LLC, Trust Management, Closed Unit Investment Fund for Miscellaneous Investments. Strategic assets under "AGANA" Management Company", LLC control	3.43%

19	Tushunov Dmitriy Yuryevich	Head of Analytics Directorate – Chief Economist of Closed Joint Stock Company "Leader" (Management company for pension fund assets)	"AGANA" Management Company", LLC, Trust Management, Closed Unit Investment Fund for Miscellaneous Investments. Strategic assets under "AGANA" Management Company", LLC control	3.43%
20	Kerber Sergey Mikhailovich	Head of Directorate for Investment Projects and Programmes – Managing Director of Closed Joint Stock Company "Leader" (Management company for pension fund assets)	"AGANA" Management Company", LLC, Trust Management, Closed Unit Investment Fund for Miscellaneous Investments. Strategic assets under "AGANA" Management Company", LLC control	3.43%
21	Semin Nikolay Alekseevich	Vice-president of "GAZFOND" Non-state Pension Fund	"AGANA" Management Company", LLC, Trust Management, Closed Unit Investment Fund for Miscellaneous Investments. Strategic assets under "AGANA" Management Company", LLC control	3.43%
22	Demina Valentina Aleksandrovna	Key Analyst of Section for Fundamental and Industrial Analysis of Closed Joint Stock Company "Leader" (Management company for pension fund assets)	"AGANA" Management Company", LLC, Trust Management, Closed Unit Investment Fund for Miscellaneous Investments. Strategic assets under "AGANA" Management Company", LLC control	3.43%
23	Sizov Yuriy Sergeevich	Deputy General Director for Strategic Development of Closed Joint Stock Company "Leader" (Management company for pension fund assets)	"AGANA" Management Company", LLC, Trust Management, Closed Unit Investment Fund for Miscellaneous Investments. Strategic assets under "AGANA" Management Company", LLC control	3.43%

2. To include the following candidates in the list of candidacies for voting for election to Auditing Committee of the Company:

No.	Candidacy nominated by a shareholder (-s) to be included in the list of candidacies for voting for election to Auditing Committee of the Company	Position, place of employment of a candidate nominated by a shareholder (-s) to be included in the list of candidacies for voting for election to Auditing Committee of the Company	Full name/name of a shareholder (-s) which nominated a candidacy to be included in the list of candidacies for voting for election to Auditing Committee of the Company	Number of voting shares of the Company owned by a shareholder (-s), %
1	Alimuradova Izumrud Aligadzhievna	Head of Internal Check Department of "IDGC Holding",	"IDGC Holding", JSC	51.66%

		JSC		
2	Arkhipov Vladimir Nikolaevich	First Deputy Head of Security Department of "IDGC Holding", JSC	"IDGC Holding", JSC	51.66%
3	Filippova Irina Aleksandrovna	Key Expert of Section for Check Arrangement and Holding of Internal Check Department of "IDGC Holding", JSC	"IDGC Holding", JSC	51.66%
4	Meshalova Galina Ivanovna	Chief Expert of Section for Investment Activity Control of Internal Check Department of "IDGC Holding", JSC	"IDGC Holding", JSC	51.66%
5	Stepanova Mariya Dmitrievna	Head of Section for Interaction with Shareholders of Department for Corporate Management and Interaction with Shareholders of "IDGC Holding", JSC	"IDGC Holding", JSC	51.66%

### Voting results:

Okley P.I.	-	"FOR"	Mikhailov S.A.	-	"FOR"
Vasyliiev S.V.	-	"FOR"	Perepelkin A.Yu.	-	"FOR"
Gavrilov A.I.	-	"FOR"	Popovskiy S.N.	-	"FOR"
Ivanov M.S.	-	"FOR"	Ptitsyn I.V.	-	"FOR"
Ilyenko V.V.	-	"FOR"	Shogenov V.M.	-	"FOR"
Maslov A.V.	-	"ABSTAINED"			

Thus, the suggested decision on the first item **has been adopted by a majority vote** of the Board of Directors members.

### **2. On fixing of date of Board of Directors meeting held for consideration of issues related to preparation for holding of annual General meeting of shareholders of the Company.**

#### **It is suggested to adopt the following decision:**

To fix the following date of the meeting of Board of Directors of the Company held for consideration of issues related to preparation for holding of annual General meeting of shareholders of the Company (including on fixing the date, place and time of holding of annual General meeting of shareholders; on specifying the agenda of annual General meeting of shareholders; fixing the date of drawing up of the list of persons entitled to participate in annual General meeting of shareholders; on approval of the form and the text of voting ballots etc.): **April 30, 2010.**

**Voting results:**

Okley P.I.	-	"FOR"	Mikhailov S.A.	-	"FOR"
Vasyliiev S.V.	-	"FOR"	Perepelkin A.Yu.	-	"FOR"
Gavrilov A.I.	-	"FOR"	Popovskiy S.N.	-	"FOR"
Ivanov M.S.	-	"FOR"	Ptitsyn I.V.	-	"FOR"
Ilyenko V.V.	-	"FOR"	Shogenov V.M.	-	"FOR"
Maslov A.V.	-	"FOR"			

Thus, the suggested decision on the second issue **has been unanimously adopted** by the Board of Directors members.

**3. On implementation of a decision of Board of Directors: on consideration of report of CEO of "IDGC of the South", JSC on carrying out of Plan-schedule of activities aimed at liquidation of accounts receivable for power transmission services in the Company.**

**It is suggested to adopt the following decision:**

To postpone the consideration of the issue to a later date.

**Voting results:**

Okley P.I.	-	"FOR"	Mikhailov S.A.	-	"FOR"
Vasyliiev S.V.	-	"FOR"	Perepelkin A.Yu.	-	"FOR"
Gavrilov A.I.	-	"FOR"	Popovskiy S.N.	-	"FOR"
Ivanov M.S.	-	"FOR"	Ptitsyn I.V.	-	"AGAINST"
Ilyenko V.V.	-	"FOR"	Shogenov V.M.	-	"FOR"
Maslov A.V.	-	"AGAINST"			

Thus, the suggested decision on the third item **has been adopted by a majority vote** of the Board of Directors members.

**4. On consideration of report of CEO of "IDGC of the South", JSC on implementation of decisions of Board of Directors of the Company adopted in the 4<sup>th</sup> quarter of 2009.**

**It is suggested to adopt the following decision:**

To consider the report of CEO of "IDGC of the South", JSC on implementation of decisions of Board of Directors of the Company adopted in the 4th quarter of 2009 according to Appendix No.1 hereto.

**Voting results:**

Okley P.I.	-	"FOR"	Mikhailov S.A.	-	"FOR"
Vasyliiev S.V.	-	"FOR"	Perepelkin A.Yu.	-	"FOR"
Gavrilov A.I.	-	"FOR"	Popovskiy S.N.	-	"FOR"
Ivanov M.S.	-	"FOR"	Ptitsyn I.V.	-	"FOR"

Ilyenko V.V.	-	"FOR"	Shogenov V.M.	-	"FOR"
Maslov A.V.	-	"AGAINST"			

Thus, the suggested decision on the fourth item **has been adopted by a majority vote** of the Board of Directors members.

**5. On carrying out of instruction of Board of Directors of the Company dated September 11, 2009: on consideration of report of CEO of "IDGC of the South", JSC on transfer to transmission services tariff regulation by means of method of return on invested capital (RAB method).**

**It is suggested to adopt the following decision:**

To consider the report of CEO of "IDGC of the South", JSC on transfer to transmission services tariff regulation by means of method of return on invested capital (RAB method) according to Appendix No.2 hereto.

**Voting results:**

Okley P.I.	-	"FOR"	Mikhailov S.A.	-	"FOR"
Vasyliiev S.V.	-	"FOR"	Perepelkin A.Yu.	-	"FOR"
Gavrilov A.I.	-	"FOR"	Popovskiy S.N.	-	"FOR"
Ivanov M.S.	-	"FOR"	Ptitsyn I.V.	-	"FOR"
Ilyenko V.V.	-	"FOR"	Shogenov V.M.	-	"FOR"
Maslov A.V.	-	"ABSTAINED"			

Thus, the suggested decision on the fifth item **has been adopted by a majority vote** of the Board of Directors members.

**Chairman of Board of Directors**

**Okley P. I.**

**Corporate Secretary**

**Kantsurov A. A.**