

APPROVED  
by the decision of the  
Annual General Shareholders Meeting of  
Joint-Stock Company “Moscow United  
Electric Grid Company”  
(minutes No.10 as of June 23<sup>rd</sup>, 2011)

Chairman of the Annual General Shareholders  
Meeting is Shvets N.N.

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**REGULATIONS**  
**on the Management Board of**  
**Joint-Stock Company**  
**“Moscow United Electric Grid Company”**  
**(NEW EDITION)**

Moscow,  
2011

## **1. GENERAL PROVISIONS**

1.1 This Regulation is an internal document of the Joint-Stock Company “Moscow United Electric Grid Company” (hereinafter referred to as “Company”) determining the order of the Management Board formation, terms and order of convening and holding of the Management Board meetings and also the order of their decision taking.

1.2 The Regulation was worked out in accordance with the Civil Code of the Russian Federation, Federal Law “On Joint Stock Companies”, and other regulatory acts of the Russian Federation and Company’s Charter.

1.3 The Management Board of the Company as a collegial executive body operates within the interests of the Company. It is governed by the decisions of the general meeting of shareholders and Company’s Board of Directors and acts in accordance with the Legislation of the Russian Federation, Company’s Charter, other internal documents of the Company and the present Regulation.

1.4 Company’s Management board is responsible for the practical implementation of Company’s goals, development strategy, policy and carries out management of the Company’s current activity within the competence stipulated by Company’s Charter, General meeting of shareholders and Company’s Board of Directors’ decisions.

The main goals of the Management Board are:

- enforcement of rights and legitimate interests of Company’s Shareholders;
- working out of Company’s development strategy suggestions;
- implementation of financial and economic policy of the Company, development of the decisions concerning its current business activity and work coordination of its branches;
- efficiency enhancement of internal control systems and risk monitoring;
- enforcement of high profit level achievement of Company’s assets and Company’s activity maximum profit.

## **2. THE ORDER OF THE MANAGEMENT BOARD FORMATION**

2.1. Members of the Management Board election and early termination of their powers shall be implemented by the decision of the Company’s Board of Directors.

2.2. Company’s General Director nominates candidates for election to the Management Board, in the amount equal to the number of the members of the Management Board, stipulated by the Charter or Board of Directors’ decision, save for his/her own candidature.

Should the Board of Directors turn down the candidate to the Management Board proposed by Company’s General Director, it is entitled to elect Management Board candidates proposed by the members of the Board of Directors.

2.3. The candidate shall be considered elected to the Management Board if he/she got the majority vote of the Board of Directors, participating in the session.

2.4. The Company signs the employment agreement with the elected members of the Management Board.

The Company Board of Directors’ Chairman or the person authorized by him/her sign the employment agreement on behalf of the Company.

The terms of the employment agreement, including the term of office, shall be determined by the Board of Directors of the Company. Fixing of remuneration and compensation

amounts paid to the members of the Company Management Board is carried out by the Company Board of Directors.

2.5. The Board of Directors is entitled at any time to terminate the authority of any Management Board representative and to cancel the employment agreement with him/her. This provision is the indispensable condition of the employment agreement, signed between the Company and the member of the Management Board.

2.6. The Management Board representative termination of power does not entail the dismissal from the acquired position.

2.7. The dismissal from the acquired position shall neither be the ground for power termination nor the employment agreement cancellation of the above mentioned person as the member of the Management Board of the Company.

2.8. Should the number of the members of the Management Board become less than the amount stipulated by the present Regulation and the Company's Charter for the quorum necessary to carry out the session, the General Director is entitled to propose the new members of the Management Board to the Board of Directors instead of the withdrawn.

2.9. The member of the Management Board may abnegate his/her powers of the member of the Management Board, submitting the correspondent application in accordance with the legislation addressed to the Chairman of the Company's Board of Directors.

### **3. RIGHTS, DUTIES AND OBLIGATIONS OF THE MEMBERS OF THE MANAGEMENT BOARD**

#### **3.1. MEMBERS OF THE MANAGEMENT BOARD**

3.1.1. Rights and duties of the members of the Management Board shall be stipulated by the legislation of the Russian Federation, Company's Charter and the employment agreement signed by each of them with the Company.

3.1.2. Members of the Management Board shall be entitled to:

- 1) settle the issues of Company's present work management acting as a part of the collegial executive body of the Company;
- 2) obtain detailed information concerning the Company's activity, familiarize themselves with Company's founding, normative, accounting, report, treaty and other documents.
- 3) present references, make announcements, offer proposals to the agenda of the Management Board;
- 4) offer written proposals to make up the Management Board's work plan and agenda;
- 5) call for Management Board' meeting convening;
- 6) express disagreement concerning the decisions of the Management Board in writing and to bring it to the attention of the Company's Board of Directors;
- 7) exercise other rights stipulated by the legislation of the Russian Federation, Charter and employment agreement signed with the Company.

3.1.3. Members of the Management Board shall have an obligation to:

- participate at the Management Board sessions;
- give effect to the decisions and orders of the general meeting of shareholders, Board of Directors and Company's Management Board; satisfy requirements of the Charter and internal documents of the Company;
- to act in the best interests of the Company, enforce one's rights and exercise functions reasonably and in good faith;

- once every three months, within 15 days of the quarter beginning to bring to the attention of the Company's Board of Directors, Revision Commission and Company's Auditor the following information:

a) about the legal bodies where the member of the Management Board possesses personally or together with the affiliated person(s) at least 20% of the voting shares (stakes, units);

b) about legal bodies and their management organs a member of the Management Board occupies a position in;

c) about the transactions (pending and prospective) the member of the Management Board has an interest in.

- fifteen days prior to the transaction close, to bring information to Company's General Director and the Board of Directors about the prospective transactions a member of the Management Board has an interest in;

- not to disclose information containing official and business secrets of the Company.

3.1.3. Positions' overlapping in the management organs of other companies and also other paid offices occupying may be assumed only with consent of the Board of Directors of the Company.

3.1.4. Rights and obligations of the employer on behalf of the Company concerning the members of the Management Board shall be fulfilled by the Board of Directors or a person authorized by the Board of Directors.

3.1.5. Members of the Management Board shall bear the responsibility for Company's losses, caused by their actions (omissions) in accordance with the effective legislation.

The members of the Management Board who voted against the decision that led to Company's losses or who abstained from voting shall not bear any responsibility, herewith.

## **3.2. CHAIRMAN OF THE MANAGEMENT BOARD**

3.2.1. The work of the Management Board shall be organized by the Chairman of the Management Board who is the General Director of the Company.

3.2.2. Chairman of the Management Board of the Company:

1) introduces to the Board of Directors of the Company the suggestions on Management Board's position assignment;

2) initiates Management Board sessions:

- determines the date, place and time for the Management Board meeting holding;

- determines the agenda of the Management Board meeting;

- determines the list of persons invited for participation in the discussion of certain agenda issues of the Management Board meeting;

- specifies the list of information (materials) to be provided to the Management Board in course of preparation for holding of the Management Board meeting;

- determines the form and the wording of the questionnaire (during the absentee vote);

3) takes the Chair during the Management Board meetings;

4) signs the minutes of the Management Board meeting;

5) arranges the work of the Management Board and enforces compliance with the requirements of the Russian Federation Law, Company's Charter, present Regulation in the course of the Management Board's work;

6) fulfills other requirements stipulated by the present Regulation.

## **3.3. DEPUTY CHAIRMAN OF THE MANAGEMENT BOARD**

3.3.1. In case of the temporal absence of the Chairman all his/her functions shall be exercised by the Deputy Chairman of the Management Board.

3.3.2. Deputy Chairman of the Management Board shall be elected at the first Management Board meeting by the majority vote from the total amount of the persons elected to

the Management Board of the Company and shall exercise his/her functions till the termination of his/her powers as the member of the Management Board.

3.3.3. The Management Board shall be entitled to reelect anytime the Deputy Chairman of the Management Board.

#### **4. SECRETARY OF THE MANAGEMENT BOARD**

4.1. Secretary of the Management Board shall be entitled to exercise the organizational and information support functions of the Management Board' work.

4.2. Secretary of the Management Board shall be appointed by the Chairman of the Management Board among the members of the Company. The Chairman of the Management Board is entitled at any time to appoint a new Secretary.

Secretary of the Management Board position may be stipulated by the organization chart of the Company.

4.3. Secretary of the Management Board shall be entitled to:

1) provide the material preparation for discussion during the sessions of the Management Board;

2) compile the Management Board's work plan project before the beginning of the planned quarter;

3) introduce the suggestions concerning the specification of the Management Board's work plan;

4) inform the members of the Management Board about the Management Board meeting holding by means of notification, agenda and its materials provision.

5) interact with the Corporate Secretary of the Company and Secretaries of Committees of the Board of Directors of the Company to coordinate the activity of the Management Board, Board of Directors of the Company and Committees of the Board of Directors of the Company.

6) provide the technical-organizational support of the Management Board meeting;

7) conduct the file list of the Management Board;

8) enforce the control over the implementation of the Management Board's decisions and inform the Management Board about their execution.

9) prepare by the order of the Chairman of the Management Board (Deputy Chairman of the Management Board) the projects of individual documents and decisions of the Management Board.

10) keep the minutes of the Management Board meetings;

11) bring information about the voting results and accepted decisions to the members of the Management Board;

12) bring the decisions taken by the Management Board, to the executing parties' notice by means of sending extracts from the Management Board session minutes signed by them.

The Secretary of the Management Board shall be entitled to perform other activities stipulated by the present Regulation.

4.4. The Secretary of the Management Board shall be responsible for the quality of extracts taken from the minutes of the Management Board meeting and for the execution of other tasks stipulated by the present Regulation.

#### **5. MANAGEMENT BOARD'S WORK ORGANIZATION**

5.1. Management Board's meeting shall be held in accordance with the Work Plan and also when necessary, but at least once a month.

5.2. Management Board's Work Plan includes:

1) issues subjected to consideration at the Management Board meetings in the current year (quarterly);

2) Management Board meeting holding schedule;

3) list of persons (Company's governing bodies) responsible for issues preparation for the Management Board's meeting discussions.

5.3. Management Board's Work Plan shall be compiled and submitted for consideration of the Management Board by the Chairman of the Management Board.

Work Plan shall be quarterly approved by the majority vote of Management Board members participated in the voting.

5.4. Work Plan shall be formed in accordance with the decisions of the General Meeting of Shareholders, Board of Directors, Revision Commission, Auditor, proposals of General Director, members of the Management Board, branch managers and Company's services.

5.5. Amendments shall be introduced to the approved Work Plan by the proposal of the Chairman and the members of the Management Board. Such amendments shall be approved by the Company's Management Board.

5.6. Management Board Meetings shall be summoned by the Chairman and in case of his/her absence by the Deputy Chairman of the Management Board:

- in accordance with the Management Board Work Plan;

- on the initiative of the Chairman of the Management Board or one of the members of the Management Board;

- by the decision of Company's Board of Directors, Revision Commission, Company's Auditor.

5.7. Management Board Meeting's agenda shall be formed on the basis of the Management Board's Work Plan and also on the basis of the General Meeting of Shareholders' decisions, Board of Directors, Revision Commission, Company's Auditor, General Director and members of the Management Board.

5.8. Management Board's competence shall be stipulated by the Company's Charter.

5.9. For the purpose of high-performance support of Board of Directors' activity and the reasonable and informed decisions' taking, Company's Management Board shall preliminary discuss, develop, and show the recommendations to the Board of Directors concerning the following questions forming up the competence of the Company's Board of Directors:

1) determination of the top-priority goals of Company's activity and strategy goals;

2) submitting of the following questions for the consideration to the General Meeting of Shareholders:

- increase of the Company's authorized capital by means of stocks at par increase or by means of supplement shares distribution;

- Company's decision taking to distribute the bonds, convertible into shares and other equity securities convertible into shares.

- dividends' distribution (payment) subsequent to the results of the first quarter, half year, nine months of the fiscal year;

3) Company's bond and other equity securities offering save for the cases stipulated by the Federal law on "Joint-Stock Companies" and Company's Charter;

4) decision uphold concerning securities, securities prospectuses, securities issue results' report issues (additional issue), shareholders' shares acquirement results report, shares'

retirement results report issues and reports on Shareholders' requests submission concerning their shares redemption.

5) determination of price (monetary value) of the property, bond offering and repurchase of equity securities price in cases stipulated by the Federal law on "Joint-Stock Companies" and at decision of the issues specified in sub-items 11, 20, 21, 38 of item 15.1 of the Company Charter;

6) acquisition of Company's outstanding stocks, bonds and other securities in cases stipulated by the Federal law on "Joint Stock Companies";

7) alienation (sale) of Company's shares, being at Company's disposal as a result of their acquisition from Company's shareholders and also in other cases stipulated by the Federal law on "Joint Stock Companies";

8) shares dividend amount recommendation and the order of its payment;

9) approval of Company' internal documents, determining the order of forming and use of Company's assets;

10) decision taking on Company's assets use; financial estimates approval concerning the use of special-purpose fund' means and financial estimates' results consideration concerning special-purpose funds.

11) target value (corrected value) establishment of key performance indicators (KPI) of the Company and reports on their performance.

12) establishment of branches of the Company and the opening of the Company's representative offices and their liquidation. Introduction of changes connected with the creation of the branches and representative offices of the Company (including the changes of information on the names and places of the branches and Company's representative offices) and their liquidation to the Charter;

14) preliminary approval of decisions on execution by the Company of:

a) transactions, the subject of which is the Company noncurrent assets in the amount exceeding 10 percent of the Company balance sheet value of these assets for the date of decision-making on such transaction execution;

b) transactions (including several related transactions) connected with alienation or possibility of alienation of property making fixed assets, intangible assets, construction in progress objects, the purpose of use of which is manufacture, transmission, distribution, dispatching of electric and thermal energy in the cases (amounts) defined by separate decisions of the Company Board of Directors;

c) transactions (including several related transactions) connected with alienation or possibility of the alienation of property making fixed assets, intangible assets, construction in progress objects, the purpose of use of which is not manufacture, transmission, distribution, dispatching of electric and thermal energy in the cases (amounts) defined by separate decisions of the Company Board of Directors.

15) preliminary approval of decision on making by the Company of the transactions connected with gratuitous assignation of the Company property or property rights (requirements) to itself or to the third party; the transactions connected with clearing of a property duty before itself or before the third party; the transactions connected with gratuitous services rendering by the Company (works realization) to the third parties in the cases (amounts) defined by separate decisions of the Company Board of Directors, and decision-making on fulfillment by the Company of the given transactions in cases when the above-stated cases (amounts) are not defined;

16) determination of Company's credit policy with regard to Company's loans issue, credit and loan agreement signing, bail making, incurrence of bill of exchange liabilities (distribution of promissory bill and bill of exchange), transfer of property in gage and decision taking on Company's close of the above mentioned transactions in cases when the order of decision making is be determined by Company's credit policy, and taking decisions in the order

provided for by the Company credit policy on bringing of the Company debt position to conformity with the limits established by the Company credit policy.

17) preliminary transactions approval that can lead to liabilities presented in foreign currency (or liabilities which amount is attributed to foreign currency), in cases and amounts determined by the certain decisions of Company's Board of Directors and also if the abovementioned cases (amounts) shall not be determined by the Board of Directors;

18) decision taking concerning Company's participation in other companies (including coordination of the foundation documents and candidates to the management bodies of newly established organizations), and change of the amount of participation (number of shares, amount of contributions, stakes), encumbrance of shares (stakes) and termination of Company's participation in other organizations;

19) Company's position determination (Company's representatives), including the right to participate or not to participate in voting concerning the agenda, to vote "for", "against", "abstained" on the following agenda's issues of the general meetings of shareholders (participants) of subsidiary and dependent companies (hereinafter referred to as SDC) (save for the cases, when the functions of general meetings of shareholders of SDC are fulfilled by the Board of Directors of the Company) and Board of Directors of SDC when the functions of the general meetings shall be fulfilled by the Company's Board of Directors:

a) on determination of the agenda issues for the general meeting of shareholders (participants) of SDC;

b) on the reorganization, liquidation of the SDC;

c) on determination of the quantitative composition of SDC Board of Directors, on recommendation and election of its members and early termination of their office;

d) on determination of the amount, par value, category (type) of the declared shares of SDC and rights determined by these shares;

e) on the SDC securities offering convertible into ordinary shares;

f) on share split and share consolidation of SDC;

g) on approval of major transactions, made by SDC;

h) on SDC participation in other organizations (entry into the acting organization or creation of a new one) and also on the acquisition, transfer and encumbrance of shares and stakes in the authorized capital of the companies where SDC participates, change in interest in the authorized capital of the corresponding organization;

i) on SDC transaction making (including several interconnected transactions) dealing with transfer or the possibility of property transfer being a part of fixed assets, intangible assets, construction in progress which are used for manufacture, transfer, dispatching, distribution of thermal and electric power in cases (amounts) stipulated by the order of Company's interaction with other organizations the Company participates in, determined by Company's Board of Directors.

j) amendments introduction into the SDC Charter;

k) on the determination of the order of remuneration payouts to the members of the Board of Directors and SDC Revision commission;

20) determination of Company's position (Company's representatives) concerning the following agenda issues of SDC Board of Directors meetings (including the order to take or not to take the participation in voting concerning the agenda issues, to vote "for", "against" or abstain from voting):

a) on the determination of the SDC position concerning the Agenda issues of the General meetings of shareholders (participants) and the meetings of the Board of Directors of the companies being subsidiary and dependent in relation to SDC, concerning the transactions making (approval) including (several interdependent transactions) connected with transfer or the possibility to transfer property that is a part of fixed assets, intangible assets, construction in progress which are used for manufacture, transfer, dispatching, distribution of thermal and

electric power in cases (amounts) stipulated by the order of Company's interaction with other organizations the Company participates in, determined by Company's Board of Directors.

b) on determination of SDC position concerning the Agenda issues of the General meetings of shareholders (participants) and the meetings of the Board of Directors of the companies being subsidiary and dependent in relation to SDC providing manufacture, transfer, dispatching, distribution of thermal and electric power, on reorganization, liquidation, authorized capital increase of those Companies by means of shares par value increase or by means of supplement shares and securities distribution, convertible into ordinary shares.

21) preliminary approval of the collective agreement and agreements signed by the Company within the framework of social and labor relations regulation;

22) independent appraiser candidature approval to determine the shares, property and other Company's assets value in cases stipulated by the Federal law "On Joint-Stock Companies", by Company's Charter and other decisions of Company's Board of Directors;

5.10. Issues of the Board of Directors Competence mentioned in paragraph 5.9 of the present article shall be subjected to preliminary consideration of the Management Board:

- concerning the cases if they are included into Company's Board of Directors Work Plan;

- on the initiative of the General Director with the aim of the further Board of Directors meeting convening to settle those issues;

- in case the Company's Secretary introduced to the Management Board the notification and materials to the regular meeting of Company's Board of Directors.

5.11. During the preliminary consideration of the issue concerning the competence of the Board of Directors due to the established Board of Directors Work Plan or on the initiative of the Company's General Director, Board's recommendations concerning these questions should be proposed to the Company's Corporate Secretary within 11 (Eleven) business days prior to the date of Company's Board of Directors session to which Agenda this question was not included.

During the preliminary consideration of the issue concerning the competence of the Management Board in accordance with the acquired from Company's Corporate Secretary notification and materials, the decision (recommendations) of the Management Board should be addressed to the Company's Corporate Secretary within 3 (Three) days since the moment of Management Board's session holding where the corresponding question is being considered, but within 4 (Four) business days prior to the date of the Management Board's meeting.

In cases where the Company's Board of Directors Competence issues mentioned in item 5.9 of the present article are subjected to the preliminary consideration by the Committee of the Company's Board of Directors, decisions (recommendations) of the Board concerning those questions shall be addressed to the corresponding Committee of the Company within 3 (Three) business days since the date of the Management Board meeting, where the corresponding question is to be considered, but within 4 (Four) business days prior to the date of Committee's meeting holding.

The Chairman of the Company's Board shall take all the measures providing timely Management Board meetings holding to take the decisions (work out the recommendations) in accordance with item 5.9 of the present article and their timely introduction to the Board of Directors, and also in case stipulated by article 5.11 of the Regulation, to Committees of the Board of Directors.

5.12. Management Board Meetings shall be held by means of the Management Board members' compresence ("in praesentia" form) or by means of absentee vote ("in absentia" form).

By the decision of the Chairman of the Management Board there may be held visiting sessions of the Company's Management Board.

5.13. The Management Board is authorized if at least half of the elected members of the Management Board shall take part in the session (in absentee vote).

5.14. All the decisions shall be taken by the Management Board by simple majority vote from the number of the Management Board's members present at the session (taking part in the absentee vote).

5.15. While taking the decisions every member of the Management Board is entitled to have only one vote. It is prohibited to transfer vote from one Management Board's member to the other and to third persons.

In case of a tie vote, the casting vote is that of the Chairman of the Management Board.

5.16. Should there be dissatisfaction with the agenda issues decision(s) taking of the Management Board, the member of the Management Board, participated in the session is entitled to detail its position concerning this question(s) in writing. Such a written opinion of the Management Board member is enclosed to the minutes of the corresponding Management Board meeting.

## **6. ORDER OF CONVENING AND HOLDING OF THE MANAGEMENT BOARD MEETING BY MEANS OF COMPRESENCE**

6.1. The notification to the members of the Management Board on place, date and the Agenda of the Management Board Meeting shall be directed to the members of the Management Board 2 (Two) working days prior to the holding of the Corresponding meeting.

6.2. The notification on the holding of the Management Board's meeting by means of compresence shall contain:

- full company name and its location;
- agenda of the Management Board Meeting;
- date, time, place of the Management Board Meeting holding;
- list of information (materials) provided to the members of the Management Board during the preparation for the session.

6.3. The notification on the Management Board Meeting holding shall be prepared by the Secretary of the Management Board and sign by the Chairman, in cases stipulated by the current Regulation the notification shall be signed by the Deputy Chairman of the Management Board.

Simultaneously with the notification on the Management Board Meeting holding all the necessary materials (information) and agenda issues settlement project shall be directed to the members of the Management Board.

6.4. During the Management Board Meetings the issues included into the agenda shall be considered.

Should there be the unanimous agreement to consider the issues not included into the agenda by the unanimous agreement of all the participants of the meeting and in presence of quorum, in exceptional cases, such issues may be considered during the physical meeting of the Management Board.

6.5. The meeting shall be held by the Chairman, in case of his/her absence, by the Deputy Chairman of the Management Board in accordance with paragraph 3.3.1 of the present Regulation.

6.6. The Secretary of the Management Board shall stipulate the presence of quorum for the Management Board Meeting holding and the Chairman of the Management Board informs all

the participants about the presence of quorum and read out the agenda of the Management Board Meeting.

6.7. Agenda issues consideration shall include the following stages:

- 1) speech of the member of the Management Board (invitee) with the report on the agenda issue;
- 2) discussion of the agenda issue;
- 3) suggestions on the decision wording concerning the agenda issue;
- 4) voting concerning the agenda issue;
- 5) counting of votes, summing of the preliminary voting results and their declaration (not taking into consideration the written opinion changes of the members of the board absent at the meeting).

At the Management Board meeting, carried out by means of compresence of all its members, the information on earlier implemented decisions of the Management Board presented by the secretary of the Board shall be necessarily listened to.

6.8. Should there be in the meeting of the Management Board more than a half of the Management Board members, to determine the results of the agenda issues voting, the written opinions of the members of the Management Board should be taken into consideration in accordance with the procedures established by the present Regulation.

6.9. On the day of the Management Board Meeting holding, the Secretary of the Management Board, summarizing the voting results compiles the questionnaire in accordance with Annex 1 to the present Regulation, that shall be signed by the Chairman of the Management Board (and in case of his/her absence by the Deputy Chairman of the Management Board). The questionnaire shall be sent in the original or by means of fax (with further questionnaire original delivery to the address specified in the questionnaire) to the absent members of the Management Board.

6.10. During the filling out of the questionnaire, the member of the Management Board should leave blank only one of the voting variants (“for”, “against”, “abstained”) concerning every issue consideration project. Filled out questionnaire shall be signed by the member of the Management Board with his last name and initials specification.

6.11. Filled out and signed questionnaire should be sent by the member of the Management Board to the Secretary of the Management Board on the next day after the meeting holding. It shall be sent in original or via fax with the following delivery of the questionnaire original to the address indicated in it.

6.12. Questionnaire filled out with the violation of the requirements, specified in article 6.10 of the present Regulation shall be declared invalid (should there be requirement violations concerning crossing out of the correspondent variants - invalid should be considered the part of the corresponding question) and shall not be taken into consideration during vote counting.

Questionnaire sent to the Company upon expiry of the specified date shall not be taken into consideration during vote counting and summoning the voting results.

6.13. On the basis of the voting results at the Meeting and the questionnaires given by the Members of the Management Board, the Secretary of the Management Board shall sum up the voting results concerning agenda questions and register the minutes of the Management Board in accordance with the procedures established by the current Regulation.

## **7. ORDER OF DECISION TAKING BY MEANS OF ABSENTEE VOTING**

7.1. Company's Management Board decision concerning questions being within its competence can be considered by means of absentee voting (by poll).

7.2. To take the decision by means of the absentee vote (by poll) every member of the Management Board shall get the notification specifying the fact of absentee voting holding concerning agenda issues voting, materials (information) and decision projects included into the agenda at least 3 (Three) days prior to the deadline of absentee vote questionnaires submission.

7.3. Notification on the absentee voting holding shall contain the following:

- full company name and its location;
- agenda of the Management Board Meeting;
- notification of the absentee voting holding by means of questionnaire filling out;
- date, time of the deadline of absentee vote questionnaires submission;
- list of information (materials) provided to the members of the Management Board during the preparation for the session.

7.4. Management Board members are entitled to offer their suggestions and (or) remarks concerning the proposed Management Boards issues projects concerning the absentee voting agenda questions, 2 (two) days prior to the deadline of absentee vote questionnaires submission, specified in the notification on absentee voting holding.

7.5. The Secretary of the Management Board shall compile the questionnaire for absentee voting submitted suggestions and (or) remarks concerning the proposed Board agenda issues projects in accordance with Annex 2 to the present Regulation. Should the Management Board member(s) change the agenda issues projects' form, the Secretary of the Management Board is entitled to include into the questionnaire all the decision projects concerning the agenda question(s) proposed by the member(s) of the Management Board.

7.6. The Secretary of the Management Board shall direct the questionnaire for absentee voting to the members of the Management Board at least 1 (One) day prior to the deadline of questionnaires submission, specified in the notification on absentee voting holding in the original or by means of fax.

7.7. The questionnaire shall contain:

- full company name and its location;
- agenda issues wording;
- voting variants;
- date, time of the deadline of absentee vote questionnaires submission;
- addresses for filled-out questionnaires submission.

7.8. During the filling out of the questionnaire, the member of the Management Board should leave blank only one of the voting variants ("for", "against", "abstained") concerning every issue consideration project. Filled out questionnaire shall be signed by the member of the Management Board with his last name and initials specification

7.9. Questionnaire filled out with the violation of the requirements, specified in article 7.8 of the present Regulation shall be declared invalid (should there be requirement violations concerning crossing out of the correspondent variants - invalid should be considered the part of the corresponding question) and shall not participate in quorum specification, necessary for absentee voting decision taking and shall not be taken into consideration during vote counting.

7.10. Filled out and signed questionnaire shall be submitted by the member of the Management Board to the Secretary of the Management Board on the date specified in the questionnaire or sent by means of fax with further questionnaire original delivery to the address specified in the questionnaire.

Those members of the Management Board whose questionnaires were obtained by the Secretary of the Management Board before the deadline of absentee vote questionnaires submission shall be considered the voters.

7.11. The presence of quorum for decisions taking by means of absentee voting holding is determined on the basis of questionnaires filled-out and signed by the members of the Management Board submitted to the Company in term specified in the notification on the absentee voting holding.

On the basis of the submitted questionnaires the Secretary of the Management Board shall sum up the results of the absentee voting concerning the agenda issues and draw the minutes in accordance with the procedures established by the present regulation.

## **8. MINUTES OF THE MANAGEMENT BOARD MEETING**

8.1. Minutes of the Management Board Meeting following the results of the Management Board Meeting (results of the absentee voting) shall be compiled and signed within 2 (Two) business days after the meeting by the Chairman and Secretary of the Management Board, who are responsible for the correctness of the minutes drawing up.

8.2. Minutes of the Management Board Meeting shall include:

- full company name;
- form of meeting holding (compresence or absentee voting);
- place and time of meeting holding (summing up of the meeting's results);
- list of the Board members present at the Meeting (participated in absentee voting) and also the list of the invited persons;
- information on the meeting's quorum presence;
- agenda of the Meeting;
- issues set for voting and nominal results of the voting;
- general summery of the reports and participant's performances (during the compresence meeting);
- decisions made.

8.3. The Company shall keep the Management Board Meeting minutes at the place of Company's executive body location. The Chairman of the Management Board shall be responsible for the safe-keeping of Minutes of the Management Board Meeting.

Minutes of the Management Board Meeting shall be available for every Board of Directors member; Revision commission member (auditor), Company's Auditor, Company's General Director, shareholder(s) having at least 25 percent of the Company's voting shares.

## **9. CONTROL OVER THE IMPLEMENTATION OF THE MANAGEMENT BOARD'S DECISIONS**

9.1. Decisions taken by the Management Board shall be brought to the notice of the members of the Management Board in the written form by means of minutes' copy sending within 3 (Three) business days since the date of minutes' sign.

9.2. Decisions of the Management Board shall be brought to the notice of executors by means of minutes' excerpts concerning separate issues of the Management Board meeting, signed by the Secretary of the Management Board and sealed by Company's stamp.

9.3. Control over the Management Board's decision implementation shall be performed by the Secretary of the Management Board.

## **10. FINAL PROVISIONS**

10.1. The Regulation on the Management Board shall be approved by the General meeting of Company's Shareholders.

10.2. Amendments to the current Regulation shall be introduced by the General meeting of Company's Shareholders.

10.3. Should any articles of the present Regulation contradict legislation and normative acts of the Russian Federation as a result of changes in legislation and normative acts of the Russian Federation, the abovementioned articles shall cease to be in force. And till the moment of changes introduction to the current Regulations, the Management Board shall be governed by the legislation in force and normative acts of the Russian Federation.

Annex No. 1  
to the Regulations on the  
Management Board  
of Joint-Stock Company  
“Moscow United Electric Grid  
Company”

**MANAGEMENT BOARD  
of Joint-Stock Company “Moscow United Electric Grid Company”**

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**QUESTIONNAIRE**

**for voting on the agenda items of the meeting of the Management Board of Joint-Stock  
Company “Moscow United Electric Grid Company”  
carried out by means of compresence on “\_\_\_\_\_” \_\_\_\_\_ 200\_\_**

**Item:**

1. \_\_\_\_\_

**Decision (taken at the meeting)**

1. \_\_\_\_\_

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|     |         |           |
|-----|---------|-----------|
| FOR | AGAINST | ABSTAINED |
|-----|---------|-----------|

*(leave your variant uncrossed)*

**Item:**

2. \_\_\_\_\_

**Decision (taken at the meeting)**

2. \_\_\_\_\_

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|     |         |           |
|-----|---------|-----------|
| FOR | AGAINST | ABSTAINED |
|-----|---------|-----------|

*(leave variant uncrossed)*

**Filled out and signed questionnaire shall be sent via fax \_\_\_\_\_ or in  
the original within \_\_\_\_\_  
/date, time/**

**Questionnaire received in the Company upon expiry of the abovementioned date shall not  
be taken into consideration during votes counting and summing up the voting.**

**Please send the original of the questionnaire to: \_\_\_\_\_**

**Member of the Management Board of JSC “MOESK” \_\_\_\_\_ / \_\_\_\_\_**

**Chairman of the Management Board of JSC “MOESK” \_\_\_\_\_ / \_\_\_\_\_**

**THE QUESTIONNAIRE SHALL BE DECLARED INVALID WITHOUT SIGNATURES  
OF THE CHAIRMAN AND THE MEMBER OF THE MANAGEMENT BOARD**

Annex No. 2  
to the Regulations on the  
Management Board  
of Joint-Stock Company  
“Moscow United Electric Grid  
Company”

**MANAGEMENT BOARD  
of Joint-Stock Company “Moscow United Electric Grid Company”**

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**QUESTIONNAIRE**

**for voting on the agenda items of the meeting of the Management Board of Joint-Stock  
Company “Moscow United Electric Grid Company”  
carried out by means of absentee vote “ \_\_\_ ” \_\_\_\_\_ 200 \_\_**

**Item:**

1. \_\_\_\_\_

**Decision (taken at the meeting)**

1. \_\_\_\_\_

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|     |         |           |
|-----|---------|-----------|
| FOR | AGAINST | ABSTAINED |
|-----|---------|-----------|

*(leave your variant uncrossed)*

**Item:**

2. \_\_\_\_\_

**Decision (taken at the meeting)**

2. \_\_\_\_\_

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|     |         |           |
|-----|---------|-----------|
| FOR | AGAINST | ABSTAINED |
|-----|---------|-----------|

*(leave variant uncrossed)*

**Filled out and signed questionnaire shall be sent via fax \_\_\_\_\_ or  
in the original within \_\_\_\_\_  
/date, time/**

**Questionnaire received in the Company upon expiry of the abovementioned date shall not  
be taken into consideration during votes counting and summing up the voting.**

**Please send the original of the questionnaire to: \_\_\_\_\_**

**Member of the Management Board of JSC “MOESK” \_\_\_\_\_ / \_\_\_\_\_**

**THE QUESTIONNAIRE SHALL BE DECLARED INVALID WITHOUT SIGNATURE  
OF THE MEMBER OF THE MANAGEMENT BOARD**