



**Open Joint-Stock Company of the Power  
Industry and Electrification  
Lenenergo**

**BOARD OF DIRECTORS**

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**EXTRACT FROM THE MINUTES # 7  
of the meeting of the Board of Directors of JSC Lenenergo**

**Saint Petersburg**

**18 October 2011**

**Form of the meeting:** absentia (voting by ballots).

**Ballots accepting close date:** 17 October 2011

**The quantitative composition of the Committee: 13.**

**Committee members who took part in the vote – 8:**

N.N. Shvets , D.O. Ahrimenko, A.V. Demidov, M.E. Oseevskiy, A.A.Popov , O.B. Trishkin, K.V. Shevchenko, S.E. Yurchuk.

**Committee members who did not participate in the voting: – 5:**

G.V. Dvas, Remes S.Y., Sergeev A.I., Sorochinskiy A.V., Tihonova M.G.

**The quorum for taking resolutions on all of the agenda items is present.**

**AGENDA:**

1. On convening an extraordinary general meeting of shareholders of JSC Lenenergo.
2. On determination of the price of placement of one additional ordinary share.
3. On proposals to the general meeting of shareholders to increase the authorized capital of JSC Lenenergo by placement of additional shares.
4. On proposals to the general meeting of shareholders to determine the quantity, nominal value and category (type) of shares of JSC Lenenergo and the rights granted by these shares.
5. About the draft of amendments and supplements to the Charter of the Company
6. On approval of the terms of the contract with the registrar of the Company.
7. On approval of the estimated expenses associated with the preparation and holding of the extraordinary general meeting of shareholders.
8. On approval of candidates for certain positions of the Company as defined by the Board of Directors.

### **ISSUE # 3: On proposals to the general meeting of shareholders to increase the authorized capital of JSC Lenenergo by placement of additional shares.**

#### **The Board of Directors decided:**

To suggest to the general meeting of shareholders of JSC Lenenergo on the item "On proposals to the general meeting of shareholders to increase the authorized capital of JSC Lenenergo by placement of additional shares, the following decision:

1. To increase the authorized capital of JSC Lenenergo by placement of additional ordinary shares to the amount of 273,023,689 (two hundred seventy-three million twenty-three thousand six hundred eighty-nine) shares with a nominal value of 1 (one) each for a total amount of shares at par value 273 023 689 (Two hundred seventy-three million twenty-three thousand six hundred eighty-nine rubles), the following main terms:

1) Placement method - public offering;

2) The price of placement (including persons in the list of persons having the right to purchase additional shares) of one additional share of 14 (fourteen) rubles 56 (fifty six) cents;

The price is determined on the basis of the weighted average price of transactions involving ordinary shares of JSC Lenenergo committed in the auction CJSC MICEX Stock Exchange during the period from 08.07.2011 to 07.10.2011 (inclusive);

3) The form of payment for additional shares - additional shares shall be paid in the currency of the Russian Federation in a cashless form by their transfer to the account of JSC "Lenenergo" as well as non-monetary assets (property) - transmission facilities involved in the energy supply subscribers in St. Petersburg and Leningrad region.

To determine the market value of the property, which may be paid by the placed ordinary shares of JSC "Lenenergo" must be brought Appraisers from the following list:

1. Ryazanov Alexander Vladimirovich is a member of the self-regulatory organization of appraisers - NCO "Community of professionals of assessment" (location - 190000, St. Petersburg, Grivtsova Lane, 5, of. 101).

Ryazanov A.V. has signed an employment contract with the LLC Lair.

2. Travin Denis Vasil'evich is a member of the self-regulatory organization of appraisers - NCO "Community of professionals of assessment" (location - 190000, St. Petersburg, Grivtsova Lane, 5, of. 101).

Travin D.V. has signed an employment contract with the LLC Lair.

3. Solodova Svetlana Sergeevna is a member of the self-regulatory organization of appraisers - NCO "Community of professionals of assessment" (location - 190000, St. Petersburg, Grivtsova Lane, 5, of. 101).

Solodova S.S. has signed an employment contract with the LLC Lair.

2. To amend paragraph 4.1 and 4.2 of Article 4 of the Charter of JSC Lenenergo in terms of the amount of the authorized capital and the number of issued and authorized ordinary shares of JSC Lenenergo on the results of their placement on the basis of the decision to increase the authorized capital of JSC Lenenergo and registered the report on the additional issue of ordinary shares.

#### **Voting results:**

After collecting the voting ballots it is determined:

presence of voting ballots – 8:

- «FOR»: N.N. Shvets , D.O. Ahrimenko, A.V. Demidov, M.E. Oseevskiy, A.A.Popov , O.B. Trishkin, S.E. Yurchuk.
- «AGAINST»: K.V. Shevchenko;
- «ABSTAINED»: none.

#### **Total:**

«FOR» - 7;

«AGAINST»- 1;

«ABSTAINED»- none.

In accordance with paragraph 18.5 of Art. 18 of the Charter of the JSC "Lenenergo" the decision **is approved** .

**ISSUE #4: On proposals to the general meeting of shareholders to determine the quantity, nominal value and category (type) of shares of JSC Lenenergo and the rights granted by these shares.**

**The Board of Directors decided:**

To suggest to the general meeting of shareholders to consider the following decision:

1. To determine the maximum amount of ordinary shares of JSC Lenenergo in the amount 2,000,000,000 (two billion) pcs with nominal value of 1 (one) RUB for each for a total par nominal amount of 2,000,000,000 (two billion).

2. Ordinary shares declared by JSC Lenenergo for placement, grant their owners the rights provided for in paragraph 6.2 Article 6 of the Charter of JSC Lenenergo.

**Voting results:**

After collecting the voting ballots it is determined:

presence of voting ballots – 8:

- «FOR»: N.N. Shvets , D.O. Ahrimenko, A.V. Demidov, M.E. Oseevskiy, A.A.Popov , O.B. Trishkin, S.E. Yurchuk.
- «AGAINST»: K.V. Shevchenko;
- «ABSTAINED»: none.

**Total:**

«FOR» - 7;  
«AGAINST» - 1;  
«ABSTAINED»-none.

In accordance with paragraph 18.5 of Art. 18 of the Charter of the JSC "Lenenergo" the decision **is approved** .

**ISSUE #5: About the draft of amendments and supplements to the Charter of the Company.**

**The Board of Directors decided:**

Submitted for approval by the Extraordinary General Meeting of Shareholders of JSC Lenenergo draft amendments and supplements to the Charter of the Company in accordance with Annex № 4 to this decision.

**Voting results:**

After collecting the voting ballots it is determined:

presence of voting ballots– 8:

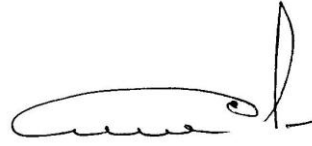
- «FOR»: N.N. Shvets , D.O. Ahrimenko, A.V. Demidov, M.E. Oseevskiy, A.A.Popov , O.B. Trishkin, S.E. Yurchuk.
- «AGAINST»: K.V. Shevchenko;
- «ABSTAINED»: none.

**Total:**

«FOR» - 7;  
«AGAINST» - 1;  
«ABSTAINED»- none.

In accordance with paragraph 18.5 of Art. 18 of the Charter of the JSC Lenenergo the decision **is approved** .

Secretary of the Committee

A handwritten signature in black ink, consisting of a series of loops and a final vertical stroke.

A.S. Smolnikov