



Open Joint-Stock Company
of the Power Industry and Electrification
LENENERGO
BOARD OF DIRECTORS

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MINUTES #27
of the Meeting of the Board of Directors of JSC Lenenergo

St. Petersburg

May 4, 2012

Form of the meeting: absentee (voting by ballots).

Closing date of questionnaires receiving: May 3, 2012

Total number of members of the Board of Directors: 13 persons.

Members of the Board of Directors participating in the voting – 8:

N.N. Shvets, D.O. Akhrimenko, A.V. Demidov, A.A. Popov, S.J. Remes, A.V. Sorochinskiy, A.N. Chistyakov, S.E. Yurchuk

Members of the Board of Directors not participating in the voting – 5:

S.Y. Vyazalov, G.V. Dvas, S.A. Kozyrev, V.V. Petrov, M.G. Tikhonova

The quorum for decision making on all items on the agenda, is present.

AGENDA:

1. On convocation of the Annual General Meeting of Shareholders of the Company and determining the form of its holding.
2. On determination of the date, place and time of the Annual General Meeting of Shareholders of the Company, start time of the registration of persons participating in the Annual General Meeting of Shareholders.
3. On preliminary approval of the Company's annual report for 2011.
4. On consideration of the annual accounting statements for 2011, including recommendations on the distribution of profits and losses based on the outcomes of 2011 fiscal year.
5. On recommendations on the size of the dividend on the shares of the Company and the procedure for its payment based on the outcomes of 2011.
6. On consideration of the draft amendments to the Articles of Association of the Company.
7. On consideration of the draft internal document of the Company: the Regulations on the procedure for convening and holding meetings of the Board of Directors of Lenenergo Open Joint-Stock Company of the Power Industry and Electrification in the new edition.
8. On consideration of the Company's auditor candidacy.
9. On determination of the agenda of the Annual General Meeting of Shareholders.
10. On determination of the date of the list of persons eligible to participate in the Annual General Meeting of Shareholders.
11. On determination of the type(s) of preferred shares whose owners have voting rights on the agenda of the Annual General Meeting of Shareholders.

12. On definition of a list of information (materials) provided to shareholders of the Company in preparation for the Annual General Meeting of Shareholders, and the order of providing the shareholders with this information.

13. On approval the form and text of voting ballots at the Annual General Meeting of Shareholders.

14. On determination of the date of the voting ballots to be sent to the persons entitled to participate in the Annual General Meeting of Shareholders of the Company, determination of the address to which the filled voting ballots may be sent.

15. On determination of the order of notifying shareholders of the Company to hold the Annual General Meeting of Shareholders, including on approval the form and text of the notice.

16. On election of the Secretary of the Annual General Meeting of Shareholders.

17. On approval of cost estimates associated with the preparation and holding of the Annual General Meeting of Shareholders.

18. On approval of contract terms with the registrar of the Company.

19. On approval of the Director General report on the expenditure of funds for preparation and holding of the Extraordinary General Meeting of Shareholders of JSC Lenenergo on 25.11.2011.

20. On approval of the Director General report on the expenditure of funds for preparation and holding of the Extraordinary General Meeting of Shareholders of JSC Lenenergo on 10.02.2012.

21. On determination of the position of JSC Lenenergo (Representatives of JSC Lenenergo) on the agendas of meetings of governing bodies of the companies, in which JSC Lenenergo participates.

ITEM 8: On consideration of the Company's auditor candidacy.

The Board of Directors decided:

Propose the Annual General Meeting of Shareholders to approve CJSC KPMG the auditor of the Company.

Voting results:

After collecting the questionnaires it is determined:

presence of questionnaires – 8:

- FOR: N.N. Shvets, D.O. Akhrimenko, A.V. Demidov, A.A. Popov, S.J. Remes, A.V. Sorochinskiy, S.E. Yurchuk;
- AGAINST: none;
- ABSTAINED: A.N. Chistyakov.

Total:

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

In accordance with Clause 18.5. Article 18 of the Charter of JSC Lenenergo the decision **is approved**.

Chairman of the Board of Directors

N.N. Shvets

Corporate Secretary

A.S. Smolnikov