

MINUTES № 5
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Full name and location of the Company	<i>Open Joint-Stock Company “Federal Grid Company of Unified Energy System”, 5a, Ul. Akademika Chelomeya, Moscow 117630, Russian Federation</i>
Type of General meeting	Annual
Form of the meeting:	Meeting
Date of the meeting:	June 30, 2008
Place of the meeting:	5a, Ul. Akademika Chelomeya, Moscow 117630
Time of starting the registration:	11:00
Time of opening the meeting:	12:00
Time of completing the registration	11:50
Time of starting to count votes	12:45
Time of closing the meeting:	13:00
Date of drawing up the minutes:	June 04, 2008

According to subclause 10.11 of Article 10 of the Articles of Association of JSC FGC UES and to clause 2 Article 67 of the Federal law «On joint-stock companies», Mr. A.N. Rappoport, the member of the Board of Directors of JSC FGC UES presides at the Annual General meeting of shareholders. The Board of Directors of the Company elected Mr. A.V. Perelygin, Chief of Corporative Management Department of JSC FGC UES to be the Secretary of the Annual General meeting of shareholders (the Minutes № 62 dated 15.05.2008).

In accordance with Article 56 of the Federal law «On joint-stock companies», and on the grounds of the decision of the Board of Directors of JSC FGC UES (the Minutes № 49 dated 16.10.2007) the functions of the Counting Commission of the Annual General meeting of shareholders are entrusted to the Chief of Corporative Management Department of JSC FGC UES, Mr. Andrey Vitalievich Perelygin.

The Annual General meeting of shareholders of the JSC FGC UES was opened by Mr. Andrey Natanovich Rappoport, Chairman of the Annual General meeting of shareholders. In order to announce results of shareholder registration and also to explain voting procedure concerning the agenda the Chief of Corporative Management Department of JSC FGC UES, Mr. Andrey Vitalievich Perelygin was given the floor.

According to the Counting Commission at the beginning of the General meeting of shareholders there were as registered shareholders and their authorized representatives owning in the aggregate 441 729 519 949 voting shares that make up 100, 00 % of votes of the number of shareholder votes entitled to take part in the General meeting of shareholders.

In accordance with clause 1 of Article 58 of the Federal law «On joint-stock companies» the General meeting of shareholders is legally qualified (there is a quorum) provided that the shareholders owning in the aggregate more than half of votes of the placed voting shares of the Company were present. Thus there was a quorum and the Annual General meeting of shareholders of JSC FGC UES has been recognized to be legally qualified.

AGENDA:

1. Approval of the Company's annual report.
2. Approval of annual accounts including profit and loss statement (profit and loss account) of the Company.
3. Approval of distribution of the Company's profit by results of 2007.
4. On amount, periods and form of dividend payment by results of 2007.
5. Election of members of the Board of Directors (supervisory board) of the Company.
6. Election of members of the Auditing Committee (Auditor) of the Company.
7. Approval of the Auditor of the Company.
8. On approval of the Articles of Association of the Company redrafted.
9. On payment of emoluments and compensations to members of the Auditing Committee of the Company.

First item: On approval of the annual report of the Company.

Deputy Chairman of the Management Board of JSC FGC UES Mr. Mikhail Yurievich Tuzov spoke on the first item.

The speaker informed of main financial and production results of the Company's activity, of the events important for JSC FGC UES and decisions taken by the management of the Company.

The annual report of JSC FGC UES was preliminary approved by the Board of directors of the Company (the minutes № 62 of 15.05.2008).

There were no questions in respect of the first item of the agenda.

The chairman of the General meeting proposed to begin voting.

The decision on the given item is taken by a simple majority of votes of shareholders - owners of voting shares of the Company taking part in the Meeting.

The following draft decision on the first item is proposed:

1. To approve the annual report of the Company for 2007.

Quorum and results of voting in respect of item № 1 of the agenda

Number of votes which in respect of the given item reside in the persons entered in the list of persons entitled to take part in the General Meeting of shareholders			476347462155
Number of votes which in respect of the given item reside in the persons – holders of the placed shares entitled to vote at the General Meeting of shareholders			476 347 462 155
Number of votes which in respect of the given item reside in the persons taken part in the General Meeting of shareholders			476347462155
Quorum on the given item (%)			100,00
Variants of voting	Number of votes	% of persons taken part in voting	
«FOR»	1 476 347 462 155	1 100,00	
«AGAINST»	10	10,00	
«ABSTAINED»	0	10,00	

On the grounds of the voting results at the Annual General meeting of shareholders of JSC FGC UES in respect of item № 1 of the agenda IT IS RESOLVED:

1. To approve the annual report of the Company for 2007.

Second item: The approval of the annual report including profit and loss statement (profit and loss account) of the Company.

Deputy Chairman of the Management Board of JSC FGC UES Mr. Mikhail Yurievich Tuzov spoke on the second item. He presented main accounting and financial performance of the Company for 2007.

The accounts of JSC FGC UES were preliminary approved by the Board of directors of the Company (the minutes № 62 of 15.05.2008).

There were no questions in respect of the second item of the agenda.

The chairman of the General meeting proposed to begin voting.

The decision on the given item is taken by a simple majority of votes of shareholders - owners of voting shares of the Company taking part in the Meeting.

The following draft decision on the second item is proposed:

1. To approve the annual accounts for 2007 including profit and loss statement (profit and loss account) of the Company for 2007.

Quorum and results of voting in respect of item № 2 of the agenda

Number of votes which in respect of the given item reside 476347462155 in the persons entered in the list of persons entitled to take part in the General Meeting of shareholders		
Number of votes which in respect of the given item reside 476 347 462 155 in the persons – holders of the placed shares entitled to vote at the General Meeting of shareholders		
Number of votes which in respect of the given item reside 476347462155 in the persons taken part in the General Meeting of shareholders		
Quorum on the given item (%)		100,00
Variants of voting	Number of votes	% of persons taken part in voting
«FOR»	476 347 462 155	100,00
«AGAINST»	0	0,00
«ABSTAINED»	0	0,00

On the grounds of the voting results at the Annual General meeting of shareholders of JSC FGC UES in respect of item № 2 of the agenda IT IS RESOLVED:

1. To approve the annual accounts for 2007 including profit and loss statement (profit and loss account) of the Company for 2007.

Third item: Approval of distribution of the Company's profit by results of 2007.

Deputy Chairman of the Management Board of JSC FGC UES Mr. Mikhail Yurievich Tuzov spoke on the third item. He presented to the Meeting the information on the Company's profit derived by results of the activity for 2007, its distribution according to recommendations of the Board of directors (the minutes № 62 of 15.05.2008). Moreover it was heard the information on results of auditing by the Auditing Committee the financial and economic activity of JSC FGC UES by results of the activity for 2007.

There were no questions in respect of the third item of the agenda.

The chairman of the General meeting proposed to begin voting.

The decision on the given item is taken by a simple majority of votes of shareholders - owners of voting shares of the Company taking part in the Meeting.

1. The following draft decision on the third item is proposed:

1. To approve the following distribution of the Company's profit (losses) for 2007 financial year.

	(thousand roubles)
Unappropriated balance (loss) of accounting period:	2296 167
To distribute to: Reserve Fund	1 916 167
Dividends	380 000
Discharge of losses of previous years	-

Quorum and results of voting in respect of item № 3 of the agenda

Number of votes which in respect of the given item reside in the persons entered in the list of persons entitled to take part in the General Meeting of shareholders	476347462155
Number of votes which in respect of the given item reside in the persons – holders of the placed shares entitled to vote at the General Meeting of shareholders	476347462155

Number of votes which in respect of the given item reside in the persons taken part in the General Meeting of shareholders		476347462155
Quorum on the given item (%)		100,00
Variants of voting	Number of votes	% of persons taken part in voting
«FOR»	476347462155 1	100,00
«AGAINST»	0	0,00
«ABSTAINED»	0	0,00

On the grounds of the voting results at the Annual General meeting of shareholders of JSC FGC UES in respect of item № 3 of the agenda IT IS RESOLVED:

1. To approve the following distribution of the Company's profit (losses) for 2007 financial year:

	(thousand roubles)
Unappropriated balance (loss) of accounting period:	2296167
To distribute to: Reserve Fund	1 916 167
Dividends	380000
Discharge of losses of previous years	-

Fourth item: On amount, periods and form of dividend payment by results of 2007.

Deputy Chairman of the Management Board of JSC FGC UES Mr. Mikhail Yurievich Tuzov spoke on the third item. He presented to the Meeting the information on amount, periods and form of dividend payment according to recommendations of the Board of directors (the minutes № 62 of 15.05.2008).

There were no questions in respect of the fourth item of the agenda.

The chairman of the General meeting proposed to begin voting.

The decision on the given item is taken by a simple majority of votes of shareholders - owners of voting shares of the Company taking part in the Meeting.

The following draft decision on the fourth item is proposed:

1. To pay cash dividends on ordinary shares of the Company by results of 2007 in the amount of 0,0007977370096 rubles per one ordinary share of the Company within 60 days from the day of making the decision to pay them.

Quorum and results of voting in respect of item № 4 of the agenda

Number of votes which in respect of the given item reside 476 347 462 155 in the persons entered in the list of persons entitled to take part in the General Meeting of shareholders		
Number of votes which in respect of the given item reside 476 347 462 155 in the persons – holders of the placed shares entitled to vote at the General Meeting of shareholders		
Number of votes which in respect of the given item reside 1 476 347 462 155 in the persons taken part in the General Meeting of shareholders		
Quorum on the given item (%)		100,00
Variants of voting	Number of votes	% of persons taken part in voting
«FOR»	1 476 347 462 155	100,00
«AGAINST»	0	0,00
«ABSTAINED»	0	0,00

On the grounds of the voting results at the Annual General meeting of shareholders of JSC FGC UES in respect of item № 4 of the agenda IT IS RESOLVED:

1. To pay cash dividends on ordinary shares of the Company by results of 2007 in the amount of 0,0007977370096 rubles per one ordinary share of the Company within 60 days from the day of making the decision to pay them.

Fifth item: Election of members of the Board of Directors (supervisory board) of the Company.

Deputy Chairman of the Management Board of JSC FGC UES Mr. Mikhail Yurievich Tuzov spoke on the fifth item.

The speaker informed the Meeting that shareholders of the Company according to provisions of the Articles of Association were duly submitted proposals on recommendation for the composition of the Board of directors of the Company. Proposals of shareholders were discussed by the Board of directors of the Company

(the minutes № 56 of 05.03.2008), candidacies were entered in the list for voting to elect members of the Board of directors.

There were no questions in respect of the fifth item of the agenda.

The chairman of the General meeting proposed to begin voting.

The decision on this item is taken by cumulative voting. Candidacies obtained a majority are deemed to be elected to be members of the Board of directors of the Company.

The following draft decision on the fifth item is proposed:

1. To elect the following members of the Board of directors of the Company:

1. Denis Arkadievich Askinadze
2. Dmitry Sergeevich Akhanov
3. Boris Ilyich Ayuev
4. Boris Feliksovich Vaynzikher
5. Alexander Stalievich Voloshin
6. Andrey Vladimirovich Dementiev
7. Sergey Igorevich Zhuravlev
8. Andrey Vladimirovich Kitashov
9. Mikhail Yurievich Tuzov Kurbatov
10. Andrey Borisovich Lukin
11. Yury Mitrofanovich Medvedev
12. Andrey Natanovich Rappoport
13. Seppo Yukha Remes
14. Yuri Arkadievich Udaltsov
15. Yakov Moiseevich Urinson
16. Viktor Borisovich Khristenko
17. Andrey Vladimirovich Sharonov

According to subclause 16.L of Article 16 of the Articles of Association of JSC FGC UES the Board of directors of the Company includes 11 (eleven) persons:

Quorum and results of voting in respect of item № 5 of the agenda

Number of votes for cumulative voting which in respect of 5 239 822 083 705 the given item resided in the persons entered in the list of persons entitled to take part in the General Meeting of shareholders

Number of votes for cumulative voting which in respect of 5 239 822 083 705 the given item resided in the persons – holders of the placed shares entitled to vote at the General Meeting of shareholders
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Number of votes for cumulative voting which in respect of 5 239 822 083 705 the given item resided in the persons taken part in the General Meeting of shareholders	
Quorum on the given item (%)	100,00

Number of votes in ballots which are declared invalid	0
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On the grounds of the voting results at the Annual General meeting of shareholders of JSC FGC UES in respect of item № 5 of the agenda IT IS RESOLVED:

To elect the following members of the Board of directors of the Company:

1. Boris Ilyich Ayuev
2. Boris Feliksovich Vaynzikher
3. Andrey Vladimirovich Dementiev

№	Names of candidacies	Number of votes	Percentage
"FOR», distribution of votes for candidacies:			
1.	Denis Arkadievich Askinadze	0	0,000
2.	Dmitry Sergeevich Akhanov	0	0,000
3.	Boris Ilyich Ayuev	399 523 055 376	7,624
4.	Boris Feliksovich Vaynzikher	399 523 055 376	7,624
5.	Alexander Stalievich Voloshin	0	0,000
6.	Andrey Vladimirovich Dementiev	399 523 055 376	7,624
7.	Sergey Igorevich Zhuravlev	399 523 055 376	7,624
8.	Andrey Vladimirovich Kitashov	399 523 055 376	7,624
9.	Mikhail Yurievich Tuzov Kurbatov	822 057 292 660	15,688
10.	Andrey Borisovich Lukin	399 523 055 376	7,624
11.	Yury Mitrofanovich Medvedev	822 057 292 661	15,688
12.	Andrey Natanovich Rappoport	0 0,000	
13.	Seppo Yukha Remes	399 523 055 376	7,624
14.	Yuri Arkadievich Udaltsov	0	0,000

15.	Yakov Moiseevich Urinson	0	0,000
16.	Viktor Borisovich Khristenko	399 523 055 376	7,624
17.	Andrey Vladimirovich Sharonov	399 523 055 376	7,624
AGAINST all candidacies		0	0,000
ABSTAINED in respect of all candidacies		0	0,000

4. Sergey Igorevich Zhuravlev
5. Andrey Vladimirovich Kitashev
6. Mikhail Yurievich Tuzov Kurbatov
7. Andrey Borisovich Lukin
8. Yury Mitrofanovich Medvedev
9. Seppo Yukha Remes
10. Viktor Borisovich Khristenko
11. Andrey Vladimirovich Sharonov

Sixth item: Election of members of the Auditing Committee (Auditor) of the Company.

Deputy Chairman of the Management Board of JSC FGC UES Mr. Mikhail Yurievich Tuzov spoke on the sixth item.

The speaker informed the Meeting that shareholders of the Company according to provisions of the Articles of Association were duly submitted proposals on recommendation for the composition of the Auditing Committee of the Company. Proposals of shareholders were discussed by the Board of directors of the Company (the minutes № 56 of 05.03.2008), candidacies were entered in the list for voting to elect members of the Auditing Committee.

There were no questions in respect of the sixth item of the agenda.

The chairman of the General meeting proposed to begin voting.

The decision on this item is taken by a simple majority of shareholders – holders of voting shares of the Company present at the Meeting.

The following draft decision on the sixth item is proposed:

1. To elect the following the Auditing Committee of the Company:

1. Anatoly Valerievich Baytov
2. Andrey Vitalievich Gabov
3. Tatiana Viktorovna Zlydareva
4. Viktor Yurievich Lebedev
5. Marina Alexeevna Lelekova

6. Lyudmila Romanovna Matyunina
7. Sergey Borisovich Sidorov
8. Maria Gennadievna Tikhonova
9. Vladimir Vladimirovich Chernyshev

According to subclause 23, Article 23 of the Articles of Association of JSC FGC UES the number of members of the Auditing Committee of the Company is 5 (Five) persons.

Quorum and results of voting in respect of item № 6 of the agenda

Number of votes which in respect of the given item reside in the persons entered in the list of persons entitled to take part in the General Meeting of shareholders	476347462155
Number of votes which in respect of the given item reside in the persons – holders of the placed shares entitled to vote at the General Meeting of shareholders	476 347 462 155
Number of votes which in respect of the given item reside in the persons taken part in the General Meeting of shareholders	476 347 462 155
Quorum on the given item (%)	100,00

The distribution of votes, percentage of persons taken part in voting:

№	Names of candidacies	“FOR”		“AGAINST”	“ABSTAINED”
		Number of votes	Percentage	Number of votes	Number of votes
1.	Anatoly Valerievich Baytov	0	0	0	476 347 462 155
2.	Andrey Vitalievich Gabov	0	0	0	476 347 462 155
3.	Tatiana Viktorovna Zlydareva	476347462155	100	0	0
4.	Viktor Yurievich Lebedev	476347462155	100	0	0
5.	Marina Alexeevna Lelekova	399 523 055 376	83,87	0	76 824 406 779

6.	Lyudmila Romanovna Matyunina	399 523 055 376	83,87	0	76 824 406 779
7.	Sergey Borisovich Sidorov	0	0	0	476347462155
8.	Maria Gennadievna Tikhonova	476347462155	100	0	0
9.	Vladimir Vladimirovich Chernyshev	0	0	0	476347462155

* - percentage of persons taken part in voting

On the grounds of the voting results at the Annual General meeting of shareholders of JSC FGC UES in respect of item № 6 of the agenda IT IS RESOLVED:

1. To elect the following members of the Auditing Committee of the Company:

1. Tatiana Viktorovna Zlydareva
2. Viktor Yurievich Lebedev
3. Marina Alexeevna Lelekova
4. Lyudmila Romanovna Matyunina
5. Maria Gennadievna Tikhonova

Seventh item: Approval of the Auditor of the Company.

Deputy Chairman of the Management Board of JSC FGC UES Mr. Mikhail Yurievich Tuzov spoke on the seventh item.

The speaker informed the Meeting of the candidacy of the Auditor. The candidacy of the Auditor is proposed to the General meeting for approving by the Board of directors (the minutes № 62 of 15.05.2008).

There were no questions in respect of the fifth item of the agenda.

The chairman of the General meeting proposed to begin voting.

The decision on this item is taken by a simple majority of shareholders – holders of voting shares of the Company taken part in the Meeting.

The following draft decision on the seventh item is proposed:

1. To approve the Closed Joint-Stock Company (ZAO) “PricewaterhouseCoopers Audit” as the Auditor of the Company.

Quorum and results of voting in respect of item № 7 of the agenda

Number of votes which in respect of the given item reside 476347462155 in the persons entered in the list of persons entitled to take part in the General Meeting of shareholders		
Number of votes which in respect of the given item reside 476 347 462 155 in the persons – holders of the placed shares entitled to vote at the General Meeting of shareholders		
Number of votes which in respect of the given item reside 476 347 462 155 in the persons taken part in the General Meeting of shareholders		
Quorum on the given item (%)		100,00
Variants of voting	Number of votes	% of all persons entitled to vote
“FOR”	476 347 462 155	100,00
“AGAINST”	0	0,00
“ABSTAINED”	0	0,00

On the grounds of the voting results at the Annual General meeting of shareholders of JSC FGC UES in respect of item № 7 of the agenda IT IS RESOLVED:

1. To approve the Closed Joint-Stock Company (ZAO) “PricewaterhouseCoopers Audit” as the Auditor of the Company.

Eighth item: On approval of the new version of the Articles of Association.

Deputy Chairman of the Management Board of JSC FGC UES Mr. Mikhail Yurievich Tuzov spoke on the eighth item.

The speaker informed the Meeting on proposals to make amendments and additions to the Articles of Association of JSC FGC UES and to adopt them redrafted for the purposes of improvement of corporate management system.

Draft Articles of Association of the Company was preliminary considered and recommended to be approved by the General meeting at the meeting of the Board of directors of JSC FGC UES (the minutes № 62 of 15.05.2008).

There were no questions in respect of the eighth item of the agenda.

The chairman of the General meeting proposed to begin voting.

The decision on this item is taken by a three fourths majority of shareholders – holders of voting shares of the Company taken part in the Meeting.

The following draft decision on the eighth item is proposed:

1. To approve the new version of the Articles of Association of the Company.

Quorum and results of voting in respect of item № 8 of the agenda

Number of votes which in respect of the given item reside in the persons entered in the list of persons entitled to take part in the General Meeting of shareholders		476347462155
Number of votes which in respect of the given item reside in the persons – holders of the placed shares entitled to vote at the General Meeting of shareholders		476347462155
Number of votes which in respect of the given item reside in the persons taken part in the General Meeting of shareholders		476 347 462 155
Quorum on the given item (%)		100,00
Variants of voting	Number of votes	% of all persons entitled to vote
“FOR”	476 347 462 155	100,00
“AGAINST”	0	0,00
“ABSTAINED”	0	0,00

On the grounds of the voting results at the Annual General meeting of shareholders of JSC FGC UES in respect of item № 8 of the agenda IT IS RESOLVED:

1. To approve the new version of the Articles of Association of the Company.

Ninth item: On payment of emoluments and compensations to members of the Company.

Deputy Chairman of the Management Board of JSC FGC UES Mr. Mikhail Yurievich Tuzov spoke on the seventh item. He presented the Regulations on emoluments and compensations to members of the Auditing Committee of JSC FGC UES redrafted. The Regulations on emoluments and compensations to members of the Auditing Committee of JSC FGC UES redrafted was preliminary considered and recommended to be approved by the General meeting at the meeting of the Board of directors of JSC FGC UES (the minutes № 62 of 15.05.2008).

There were no questions in respect of the fifth item of the agenda. The chairman of the General meeting proposed to begin voting.

The decision on this item is taken by a simple majority of shareholders – holders of voting shares of the Company taken part in the Meeting.

The following draft decision on the ninth item is proposed:

1. To approve the Regulations on emoluments and compensations to members of the Auditing Committee redrafted.

Quorum and results of voting in respect of item № 9 of the agenda

Number of votes which in respect of the given item reside in the persons entered in the list of persons entitled to take part in the General Meeting of shareholders		476 347 462 155
Number of votes which in respect of the given item reside in the persons – holders of the placed shares entitled to vote at the General Meeting of shareholders		476 347 462 155
Number of votes which in respect of the given item reside in the persons taken part in the General Meeting of shareholders		476 347 462 155
Quorum on the given item (%)		100,00
Variants of voting	Number of votes	% of all persons entitled to vote
“FOR”	399 523 055 376	83,87
“AGAINST”	76 824 406 779	16,13
“ABSTAINED”	0	0

On the grounds of the voting results at the Annual General meeting of shareholders of JSC FGC UES in respect of item № 9 of the agenda IT IS RESOLVED:

1. To approve the Regulations on emoluments and compensations to members of the Auditing Committee redrafted.

There were no more questions to discuss. The meeting is closed.

The appendix to the minutes:

1. The record of the Counting commission on voting results at the Annual General meeting of shareholders of JSC FGC UES on 4 sheets.

Chairman of the General meeting of shareholders A.N. Rappoport

Secretary of the General meeting of shareholders A.L. Pereygin