

APPROVED BY
General Meeting of Shareholders
OJSC Territorial Generating Company No. 9
Protocol # _____
As of _____ 2005

REGULATIONS

On the Management Board of Open Joint-Stock Company Territorial Generating Company No. 9

Moscow
2005

1. GENERAL PROVISIONS

1.1. The present Regulations document is the internal document of Open Joint-Stock Company Territorial Generating Company No. 9 (hereinafter referred as the Company). The document determines the order of formation of the Management Board, terms and the order of convocation and carrying out of the Board's Meetings, and also the order of making decisions.

1.2. The Regulations document is developed according to the Civil Code of the Russian Federation, the Federal Law About Joint-Stock Companies, other normative legal documents of the Russian Federation and the Charter of the Company.

1.3. The Management Board of the Company, being a Corporate Executive Boards, performs its activity in interests of shareholders of the Company, and is guided by decisions of the Shareholders' Meeting and the Board of Directors of the Company, and operates according to the Legislation of the Russian Federation, the Charter of the Company, other internal documents of the Company and the present Regulations.

1.4. The Management Board of the Company is responsible for practical realization of the purposes, strategy of development and a policy of the Company. The Management Board manages the current activity of the Company within the competence determined by the Charter of the Company, decisions of Shareholders' Meeting and the Board of Directors of the Company.

The main objectives of the Management Board of the Company are:

- Ensure the observance of the rights and legal interests of shareholders of the Company;
- Develop the proposals on the development strategy of the Company;
- Realize the financial and economic policy of the Company, develop resolutions on the major issues of its current economic activities and facilitate the operation of its departments;
- Increase the efficiency of the internal control systems and risks monitoring;
- Ensure the achievement of a high level of profitability of the Company's assets and the maximal profit from activity of the Company.

2. THE ORDER OF FORMATION OF BOARD

2.1. Election of members of the Board and the early termination of their authority is carried out under the decision of the Board of Directors of the Company.

2.2. Candidates of members of the Board are presented to consideration of the Board of Directors according to the proposal of the General Director of the Company, members (member) of the Board of Directors of the Company. The General Director, a member (members) of the Board of Directors has the right to offer candidates of members of the Board in the amount equal to number of members of the Board, determined by the Charter or the decision of the Board of Directors of the Company, except for a nominee of the General Director.

2.3. The candidate is considered included into the Board if he has been voted by the majority of members of the Board of Directors participating in the session.

2.4. The Company should conclude the labour contract with the elected members of the Board.

The labour contract on behalf of the Company is signed by the Chairman of the Board of Directors of the Company or the person authorized by the Board of Directors of the Company.

Conditions of the labour contract, including a term of appointment, are determined by the Board of Directors of the Company. The compensations and rewards paid to the members of the Board of the Company are established by the Board of Directors of the Company.

2.5. The Board of Directors has the right to stop at any time powers of any of members of the Board and to terminate the labour contract with him. The present issue is an obligatory condition of the labour contract concluded by the Company with a member of the Board.

2.6. The termination of powers of a member of the Board does not result in dismissal from a permanent appointment in the Company.

2.7. Dismissal of the person from a permanent appointment in the Company is not the basis for the termination of powers of the specified person as member of the Board of the Company and cancellation of the labour contract with him.

2.8. In case the number of members of the Board becomes less the number making the quorum for carrying out of session, established by the present Regulations document and the Charter of the Company, the General Director is obliged to offer to consideration of the Board of Directors candidates of new members of the Board instead of the left ones.

2.9. According to the legislation the member of the Board can resign from a member of the Board, having submitted the application for it addressed to the Chairman of the Board of Directors of the Company.

3. RIGHTS, DUTIES AND THE RESPONSIBILITY OF THE MEMBERS OF THE BOARD

3.1. MEMBERS OF THE BOARD

3.1.1. Rights and duties of the members of the Board are stipulated by the legislation of the Russian Federation, the Charter of the Company and the labour contract concluded by each them with the Company.

3.1.2. Members of the Board have the right:

- 1) Operating in structure of a corporate board of the Company, to solve questions on a management of the current activity of the Company;
- 2) To receive the information on the Company's activity, to get familiarized with constituent, normative, registration, accounting, contractual and other documents of the Company;
- 3) To represent information, make announcements, make offers on the issue of the agenda of Board's meeting;
- 4) To make written offers on formation of the plan of work of the Board, the

agenda of Board's meeting;

5) To demand convocation of the Board's meeting of the Company;

6) To express in written form the disagreement with decisions of the Board and to bring it to the notice of the Board of Directors of the Company;

7) To carry out other rights stipulated by the legislation of the Russian Federation, the Charter of the Company and the labour contract concluded by each of them with the Company.

3.1.3. Members of Board are obliged:

- To participate in the Board's meetings the Company;
- To execute decisions and assignments of general meeting of shareholders, Board of Directors and the Board of the Company, observe requirements of the Charter and internal documents of the Company;
- To operate in interests of the Company, carry out the rights and fulfil the duties honestly and reasonably in respect to the Company;
- Quarterly, in time not later than 15 days after the beginning of quarter, to present in writing the following information to the notice of the Board of Directors of the Company, the Auditing Committee of the Company and the Auditor of the Company:
 - a) About legal persons where the member of Board owns independently or together with the affiliated person (persons) 20% or more of voting shares;
 - b) About legal persons where the member of Board occupies the position in the Management Boards;
 - в) About transactions a member of the Board made or intends to make, in which he can be interested.
- Fifteen days prior to the moment of fulfilment the member of the Board should notify the General Director of the Company and the Board of Directors of the Company on prospective transactions in which fulfilment the member of the Board can be recognized interested;
- The member of the Board should not disclose the information containing service and trade secret of the Company.

3.1.3. Holding of more than one positions in management bodies of other enterprises and also other paid posts in other organizations, by the members of the Board, is supposed only by the agreement of the Board of Directors of the Company.

3.1.4. Rights and duties of the employer on behalf of the Company in respect to the members of the Board of the Company are carried out by the Chairman of the Board of Directors or the person authorized by the Board of Directors of the Company.

3.1.5. According to the current legislation, the members of Board bear the responsibility before the Company for the losses caused to the Company by their guilty actions (inactivity).

Thus, the members the Board voting against the decision which has entailed the losses to the Company, or not having taken part in the voting do not bear the responsibility.

3.2. THE CHAIRMAN OF THE BOARD

3.2.1. The work of the Board is organized by the Chairman of the Board of the Company, whose functions are performed by the General Director of the Company.

3.2.2. The Chairman of the Board of the Company:

- 1) Submits for consideration of the Board of Directors of the Company the

candidates to the post of members of the Board;

- 2) Convoques the Board's meetings:
 - Defines the date, a place and time of the Board's meeting;
 - Approves the agenda of the session;
 - Determines the list of the persons invited for participation in discussion of specific issues of the agenda of Board's meeting;
 - Determines the list of the information (materials) given to the members of Board within preparation for the Board's meeting;
 - Defines the form and the text of the questionnaire (for correspondence voting);
- 3) Acts as a Chairman at the Board's meetings;
- 4) Signs the Boards meeting protocol;
- 5) Organizes work of Board and ensures compliance to the requirements of the legislation of the Russian Federation, the Charter of the Company, the present Regulations document at implementation of the activity by the Board;
- 6) Performs other actions stipulated by the present Regulations document.

3.3. THE VICE-PRESIDENT OF THE BOARD

3.3.1. In case of time absence of the Chairman, his functions are performed by the vice-president of the Board.

3.3.2. The vice-president of the Board is selected on the first Board's meeting among the members of the Board by the majority of voices of total number of the elected members of the Board of the Company and carries out the functions till expiry of the term of powers as a member of the Board.

3.3.3. The board has the right to re-elect the vice-president of the Board at any time.

4. THE SECRETARY OF THE BOARD

4.1. The secretary of the Board carries out the functions on organizational and information provision of the Board's activity.

4.2. The secretary of the Board is appointed by the Chairman of the Board among the employees of the Company. The Chairman of the Board has the right to appoint the new Secretary of Board at any time.

The position of the Secretary of the Board can be stipulated in the list of staff of the Company.

4.3. The secretary of the Board is obliged:

- 1) To prepare the materials for consideration at the Board's meetings;
- 2) To draw up the project of the plan of the Board's activity not later than a month prior to the beginning of planned quarter;
- 3) To make offers on clarification of the plan of the Board's activity, when required;
- 4) To notify the members of the Board concerning the Board's meeting through the notice, the agenda of the session and appropriate information;
- 5) To carry out the interaction with the Corporate secretary of the Company and the secretaries of the Committees of the Board of Directors of the Company in order to coordinate the activity of the Board, the Board of Directors of the Company and the

Committees of the Board of Directors of the Company;

- 6) To carry out organizational-technical maintenance of the Board's meetings;
 - 7) To keep the nomenclature of the Boards activity;
 - 8) To carry out the control over execution of decisions of the Board and to inform the Board on execution of the accepted decisions;
 - 9) To prepare the projects of specific documents and decisions of the Board, on behalf of the Chairman of the Board (the vice-president of the Board);
 - 10) To keep records (protocols) on the Board's meetings;
 - 11) To inform the members of the Board concerning the results of voting and the information on the accepted decisions;
 - 12) To inform the performers of the decision accepted by the Board, through the direction of the extracts of the protocols of the Board's meetings assigned to them.
- The secretary of the Board is obliged to perform other actions stipulated by the present Regulations document.

4.4. The secretary of the Board bears the responsibility for correctness of drawing up of extracts from the protocols of the Board's meetings, and also for execution of other duties stipulated by the present Regulations.

5. THE ORGANIZATION OF WORK OF THE BOARD

5.1. The Board's meetings are carried out according to the Plan of work, and also as required, but not less often than an once a month.

5.2. The plan of work of the Board includes:

- 1) The questions which should be reviewed at the Board's meetings of the Company within the current year (quarterly);
- 2) The schedule of carrying out of the Board's meetings;
- 3) The list of persons (control bodies of the Company), responsible for preparation of issues for consideration at the Board's meetings.

5.3. The plan of work of the Board is made and presented for consideration to the Board by the Chairman of the Board of the Company.

The plan of work is approved quarterly by the Board of the Company by the majority of voices of the members of the Board taking part in the voting.

5.4. The plan of work of the Board is formed taking into consideration the decisions of General meeting of shareholders, the Board of Directors, the Auditing Committee, the Auditor, offers of the General Director, members of the Board of the Company, Heads of Divisions and Services of the Company.

5.5. According to the proposal of the Chairman and the members of the Board the changes and additions can be introduced into the authorized Plan of work of the Board. Such changes and additions should be affirmed by the Board of the Company.

5.6. The Board's meetings are convoked by the Chairman, and in case of his absence - the Vice-president of the Board:

- According to the Plan of work of the Board;
- Under the initiative of the Chairman of the Board or one of the members of the Board;
- Under the decision of General meeting of shareholders, the Board of Directors of the Company, the Auditing Committee, or the Auditor of the Company.

5.7. The agenda of the Board's meeting is formed on the basis of the Plan of work of

the Board, and also on the basis of decisions of General meeting of shareholders, the Board of Directors, the Auditing Committee, the Auditor of the Company, proposals of the General Director and the members of the Board of the Company.

5.8. The competence of the Board is determined by the Charter of the Company.

5.9. In order to ensure the effective activity of the Board of Directors of the Company and acceptance by the Board of Directors of the appropriate and proved decisions the Board of the Company should preliminary review, develop and represent to the Board of Directors the recommendations on the following questions concerning to the competence of the Board of Directors of the Company:

- 1) Definition of priority directions of the Company's activity and strategy;
- 2) Presentation of the following issues for the decision of General meeting of shareholders of the Company:
 - Increase of the capital stock of the Company by increase of the nominal value of shares or by disposal of additional shares;
 - Decision-making on disposal by the Company of the bonds convertible into the shares, and other securities convertible into the shares;
 - Payment (announcement) of dividends by results of the first quarter, the half-year, nine months of fiscal year;
- 3) Accommodation by the Company of bonds and other issue securities, except for the cases established by the Federal Law About Joint-Stock companies and the Charter of the Company;
- 4) The statement of the decision on release of securities, the booklet of securities, the report on results of release of securities, reports on results of purchase of shares from the shareholders of the Company and reports on results of the repayment of shares at shareholders of the Society, the approval of quarterly reports of the emitter of issue securities;
- 5) Definition of the price (monetary estimation) of property, the price of disposal and repayment of issue securities in the cases stipulated by the Federal Law About Joint-Stock Companies, and also the Charter of the Company;
- 6) Purchase of the shares placed by the Company, bonds and other securities in the cases stipulated by the Federal Law About Joint-Stock Companies;
- 7) Alienation (sale) of shares of the Company which have been obtained into disposal of the Company as a result of their purchase or the repayment at shareholders of the Company, and as in other cases stipulated by the Federal Law About Joint-Stock Companies;
- 8) Recommendations on the size of the dividend on the shares and the order of its payment, approval of Regulations on Divident Policy;
- 9) Approval of internal documents of the Company determining the order of formation and use of funds of the Company;
- 10) Decision-making on use of the funds of the Company; approval of estimates of funds usage on special purposes and revision of results of funds usage on special purposes;
- 11) Creation of Branches and opening of Representative Offices of the Company, their liquidation, approval of Regulations on Branches and Representative Offices;
- 12) Preliminary approval of transactions (including some interconnected transactions) which subject is the property, works and-or services, the cost (a monetary estimation) of which makes more than 2 percent of balance cost of assets of the Company, determined according to its accounting reporting for last accounting date,

except for the transactions made during usual economic activity of a Company, the transactions connected to accommodation by means of a subscription (sale) of ordinary shares of the Company, and the transactions connected to accommodation of issue securities, convertible into ordinary shares of the Company, taking into consideration the subitems 25-35 item 15.1. of the Charter of the Company;

13) Preliminary approval of transactions, the subject of which is the real estate of the Company, including the ground areas, and also objects of the uncompleted construction in the cases determined by separate decisions of the Board of Directors of the Company (for example, by definition of the size and-or the list), and also any above-stated transactions with real estate, including the ground areas, and objects of the uncompleted construction, if such cases (the sizes, the list) are not determined;

14) Preliminary approval of decisions on fulfilment by the Company of transactions (including some interconnected transactions), connected to rent and-or transfer to rent of the property, making the basic funds, non-material assets, objects of the uncompleted construction which purpose of use is manufacturing, transfer, and distribution and-or sale of electric and (or) heating energy, rendering of services on operative-technological (dispatching) management in electric power industry, including introduction of changes and cancellation of the above-mentioned transactions, in the cases determined by separate decisions of the Board of Directors of the Company (for example, by definition of the size and-or the list), and also approval of any above-stated transactions, if such cases (the sizes, the list) are not determined;

15) Preliminary approval of decisions on fulfilment by the Company of transactions (including some interconnected transactions) the subject of which is the property of the Company making the basic funds, non-material assets, objects of the uncompleted construction which purpose of use is manufacturing, transfer, distribution and (or) sale of electric and (or) heating energy, rendering of services on operative-technological (dispatching) management in electric power industry in the cases determined by separate decisions of the Board of Directors of the Company (for example, by definition of the size and-or the list), and also approval of any above-stated transactions, if such cases (the sizes, the list) are not determined;

16) Preliminary approval of the transactions when the Company gets the rights and-or obligations on the bonds or bills (including transactions on purchase, sale of bonds, a cession of the rights on the bonds; purchase of the bill, its acceptance, on indorsing, guarantee of a bill, its acceptance by the order of intermediation, and also payment of the bill) in the cases determined by separate decisions of the Board of Directors of the Company (for example, by definition of the size and-or the list), and also any above-stated transactions if such cases (the sizes, the list) are not determined (according to subitem 31, item 15.1., article 15, the Charter of the Company);

17) Preliminary approval of transactions (including some interconnected transactions) which subject is the instalment or delay of execution of civil-law obligations, which should be completed by the Company and the execution of which is delayed for more than 3 months, or the conclusion of the agreement on a compensation or an innovation of such obligations, either a concession of the rights (requirements) or translation of the debt on such obligations. The above-stated transactions are subject to approval in cases if the volume of the obligation (debts) makes more than 2 percent of balance cost of the Company's assets, determined according to its accounting reporting for last accounting date;

18) Preliminary approval of decisions on fulfilment by the Company of transactions connected to gratuitous disposal of property of the Company or property rights

(requirements) to itself or to the third party; the transactions connected to clearing of a property duty before itself or before the third party; the transactions connected to gratuitous services of the Company (performance of works) to the third parties;

19) Definition of a credit policy of the Company regarding issue of loans by the Company, the conclusion of credit contracts and contracts of the loan, contracts of a bank guarantee, delivery of guarantees, acceptances of obligations under the bill (delivery of the simple and translation bill), disposal of property on a pledge and decision-making on fulfilment by the Company of the specified transactions in the cases determined by a credit policy of the Company, and also decision-making on all above-stated issues if the credit policy of the Company is not determined by the Board of Directors;

20) About participation of the Company in other organizations (including the coordination of constituent documents and nominees into control bodies of the newly-created organizations), change of a share of participation (quantity of shares, the size of a share), incumbrance of shares, and termination of participation of the Company in other organizations, the key activity of which is manufacturing and-or transfer of the electric power;

21) About participation of the Company in other organizations (including the coordination of constituent documents and nominees into control bodies of the newly-created organizations), change of a share of participation (quantity of shares, the size of a share), incumbrance of shares and termination of participation of the Company in other organizations in which manufacturing and-or transfer of the electric power is not the basic kind of activity;

22) Definition of a position of the Company (representatives of the Company) on the following issues of agenda of general meetings of shareholders (participants) (except for cases when the functions of general meetings of shareholders (participants) of affiliated and dependent economic organizations (further - DEO) of the Company are performed by the Board of Directors of the Company) and the meetings of DEO Boards, including the assignment to participate or not in the voting on the issues of the agenda, to vote on the projects of decisions as pro, contra or "has abstained":

- a) About definition of the agenda of the general meeting of shareholders (participants) of DEO;
- b) About reorganization, liquidation of DEO;
- c) About definition of the number of members of the Board of Directors of DEO, promotion and election of its members and the preschedule termination of their authority;
- d) About definition of quantity, a nominal value, a category (type) of the declared shares of DEO and the rights given by these shares;
- e) About disposal of securities of DEO convertible into ordinary shares;
- f) About subdivision, consolidation of DEO shares;
- g) About approval of the large transactions made by DEO;
- h) About participation of DEO in other organizations (joining the working organization or creation of the new organization), as well as purchase, alienation and incumbrance of shares, and shares in capital stocks of the organizations in which DEO participates, change of a share of participation in the capital stock of the corresponding organization;
- i) About fulfilment of transactions by DEO (including some interconnected transactions), connected with alienation or an opportunity of alienation of the

property making the basic funds, non-material assets, objects of the uncompleted construction, which purpose of use is manufacturing, transfer, dispatching, distribution of electric and heat energy, in the cases (sizes) determined by order of interaction of the Company with the organizations in which the Company participates, confirmed by the Board of Directors of the Company;

- j) About amendments and additions into constituent documents of DEO;
- k) About definition of the order of payment of compensations to the members of the Board of Directors and Auditing Committee of DEO;

23) Definition of a position of the Company (representatives of the Company) on the following issues of agenda of DEO Board's of directors meetings (including the assignment to take part or not in voting on questions of the agenda, to vote on the projects of decisions as pro, contra or "has abstained"):

- a) About definition of a position of DEO representatives on the issues of agenda of general meetings of shareholders (participants) and sessions of the Boards of directors of DEO affiliated and dependent organizations, concerning fulfilment (approval) of transactions (including some interconnected transactions), connected with alienation or an opportunity of alienation of the property making the basic funds, non-material assets, objects of the uncompleted construction, which purpose of use is manufacturing, transfer, dispatching, distribution of electric and heat energy, in the cases (sizes) determined by the order of interaction of the Company with the organizations in which the Company participates, confirmed by the Board of Directors of the Company;
- b) About definition of a position of DEO representatives on issues of agenda of general meetings of shareholders (participants) and sessions of the Boards of Directors of DEO affiliated and dependent organizations, performing such activity as manufacturing, transfer, dispatching, distribution and sale of electric and heat energy, about reorganization, liquidation, increase of the capital stock of such organizations through shares nominal value increase or disposal of additional shares, disposal of the securities convertible into ordinary shares;

24) Determination of the order of choice and approval of a candidate of the independent appraiser (appraisers) for estimation of the shares cost, property and other assets of the Company in the cases stipulated by the Federal Law About Joint-Stock Companies, the Charter of the Company, as well as separate decisions of the Board of Directors of the Company;

25) Preliminary approval of the collective agreement, the agreements concluded by the Company within the regulation of social-labour relations.

5.10. The specified in item 5.9. issues of the present article related to the competence of the Board of Directors of the Company are subject to preliminary consideration by the Management Board of the Company:

- In case they are included into the approved Plan of work of the Board of Directors of the Company;
- Under the initiative of the General Director with the purpose of the subsequent convocation of the meeting of the Board of Directors of the Company for consideration of the present questions;

- In case the Corporate Secretary of the Company presents the notifications and information for the next session of the Board of Directors of the Company to the Management Board of the Company.

5.11. At preliminary consideration of a Board of Directors competence issue according to the approved Plan of work of the Board of Directors or under the initiative of the General Director of the Company, the recommendation of the Board on the present issue should be submitted to the Secretary of the Board of Directors of the Company not later than 11 (eleven) working days before the date of session of the Board of Directors of the Company, in which agenda this question is included.

By preliminary consideration of a Board of Directors competence issue according to notification and information received from the Secretary of the Board of Directors of the Company, the decision (recommendations) of the Board should be directed to the Secretary of the Board of Directors of the Company within 3 (three) working days from the date of board's meeting on which the corresponding issue was reviewed, but not later than 4 (four) working days before the date of session of the Board of Directors.

In cases when specified in item 5.9. of present article issues related to the competence of the Board of Directors of the Company are also subject to preliminary consideration by the committee of the Board of Directors of the Company, decisions (recommendation) of the Board on them should be directed to corresponding Committee of the Company within 3 (three) working days from the date of board's meeting on which the corresponding question was reviewed, but not later than 4 (four) working days before the date of session of the Committee.

The Chairman of the Board of the Company should take all measures providing duly carrying out of the board's meetings for decision-making (development of the recommendations) according to item 5.9. of the present article and their duly presentation to the Board of Directors of the Company, as well as to the Committees of the Board of Directors in a case stipulated by the third paragraph of item 5.11. of Regulations.

5.12. The Board's meetings are carried out by joint presence of the members of the Board (the internal form) or by correspondence voting (the correspondence form).

Under the order of the Chairman of the Board, there can be held the out board's meetings of the Company.

5.13. The Board is competent, if not less than half of the elected members of the Board take part in the meeting (correspondence voting).

5.14. All decisions are accepted by the Board by the simple majority of voices from the number of members of the Board being present at the meeting (participating in correspondence voting).

5.15. At the decision of questions each member of the Board possesses one voice. The transfer of vote from one member of the Board to another, as well as to other persons, is not permitted.

In case the voices of the Board's members are equal, the voice of the Chairman of the Board is decisive.

5.16. In case of disagreement with the accepted decision on a question (questions) of the agenda of the board's meeting the member of the Board having taken part in session, has the right to state in writing the position on this question (questions). Such written opinion of a member of the Board should be enclosed to the Protocol of the corresponding meeting of the Board of the Company.

6. THE ORDER OF CONVOCATION AND CARRYING OUT OF BOARD MEETINGS BY JOINT PRESENCE

6.1. The notification on a place, date, time and the agenda of the Board's meeting should be directed to the members of the Board 2 (two) working days prior to carrying out of the specified session.

6.2. The notification on the Board's meeting held by joint presence should contain:

- The full name of the Company and its residence;
- The agenda of the Board's meeting;
- Date, time and place of carrying out of the Board's meeting;
- The list of information (materials) given to members of the Board within preparation for the session.

6.3. The notification on the Board's meeting should be prepared by the Secretary of the Board and signed by the Chairman, and in the cases stipulated by the present Regulations, the notification can be signed by the vice-president of the Board.

Simultaneously to the notification on the Board's meeting, all necessary materials (information) and the project of the decision on the issues of the agenda of the session should be directed to members of the Board.

6.4. The issues included into agenda of the Board's meeting are reviewed on the Meeting of the Board of the Company.

In exceptional cases, the issues being not included into agenda of the meeting can be reviewed at the meeting, in case of unanimous approval of consideration of such issue by all members of the Board being present at the session, and if quorum is reached.

6.5. The Board's meetings are conducted by the Chairman, and in case of his absence by the Vice-president of the Board according to item 3.3.1. of the present Regulations.

6.6. The Secretary of the Board defines if the quorum is reached required for carrying out of the Board's meeting, and the Chairman of the Board informs the present members about the presence of quorum and announces the agenda of the Board's meeting.

6.7. The consideration of issues of the agenda of the Board's meeting includes the following stages:

- 1) Presentation of report on a question of the agenda made by a member of the Board (the invited person);
- 2) Discussion of a question of the agenda;
- 3) Proposal on the formulation of the decision on a question of the agenda;
- 4) Voting on a question of the agenda;
- 5) Calculation of voices, summing up and announcement of preliminary results of the voting (without taking into account the written opinions of members of the Board being absent at the meeting).

The information on performance of the aerlier accepted decisions of Board is stated by the Secretary of the Board when the meeting of the Board is held in the form of joint presence of its members.

6.8. In case not less than half of members of the Board are present on a meeting, the written opinions of the members of the Board of the Company, being absent on the board's meeting, are taken into account at definition of results of voting on questions of the agenda, in the order established by the present Regulations.

6.9. At day of carrying out of the Board's meeting the Secretary of the Board makes the

questionnaire on the results of voting at the meeting under the form according to the Supplement 1 to the present Regulations, signed by the Chairman of the Board (and in case of his absence - the vice-president of the Board). The questionnaire is directed in original or by fax (with the subsequent direction of the original of the questionnaire to the address, specified in the questionnaire) to the members of the Board of the Company, being absent at the specified meeting.

6.10. When filling the questionnaire a member of the Board should cross out all possible variants of voting (pro, contra, abstained) with the exclusion of one. The completed questionnaire should be signed by the member of the Board. The surname and initials should be indicated.

6.11. The filled and signed questionnaire should be directed by a member of the Board to the Secretary of the Board in the original or by fax, with the subsequent direction of the original of the questionnaire to the address specified in the form.

6.12. The questionnaire filled with infringement of requirements, specified in item 6.10. of the present Regulations, is recognized as invalid and is not taken into account at calculation of voices.

The questionnaire received by the Company after the term specified in the form, is not taken into account at calculation of voices and summarizing of voting.

6.13. On the basis of the meeting voting results and questionnaires received from the members of the Board, the Secretary of the Board sums up voting on the issues of agenda and draws out the Protocol of the Board in the order established by the present Regulations.

7. THE ORDER OF DECISION-MAKING BY CORRESPONDENCE VOTING

7.1. The decision of the Board of the Company on the questions of its competence can be accepted by correspondence voting.

7.2. To make a decision by correspondence voting, the notification on the correspondence voting on the issues of agenda, materials (information) and projects of decisions on the questions included into agenda should be directed to each member of the Board not later than 3 (three) working days prior the expiry date of acceptance of questionnaires for correspondence voting.

7.3. The notification on correspondence voting should contain:

- The full company name and its residence;
- The agenda of the Board's meeting;
- The instruction on carrying out the correspondence voting by filling the questionnaire;
- Date and time of the expiration of acceptance of questionnaires for correspondence voting;
- The list of the information (materials) given to the members of the Board within preparation for session.

7.4. The members of the Board have the right to present their offers and (or) remarks under the suggested projects of decisions of the Board on the questions put on correspondence voting, not later than 2 (two) working days prior to the expiry date of acceptance of questionnaires for the voting, specified in the notification on correspondence voting.

7.5. The Secretary of the Board makes out the questionnaire for correspondence voting taking into consideration the received proposals and (or) remarks on the suggested

projects of decisions of the Board on the issues of the agenda under the form according to the Appendix 2 to the present Regulations. If the member (members) of the Board changes the wording of the projects of decisions on the issue (issues) of agenda, the Secretary of the Board is obliged to include into the questionnaire all projects of decisions on such issue (issues), suggested by the member of the Board.

7.6. The Secretary of the Board should direct the questionnaire for correspondence voting to members of the Board not later than 1 (one) working day prior to the expiry date of acceptance of questionnaires specified in the notification on correspondence voting in the original or by fax.

7.7. The questionnaire should contain:

- The full name of the Company and its residence;
- The wording of the agenda issues;
- Variants of voting;
- Date and time of the expiration of acceptance of questionnaires;
- The address to direct the filled questionnaires to.

7.8. When filling the questionnaire for correspondence voting a member of the Board should leave uncrossed only one variant of all possible (pro, contra, abstained). The filled questionnaire should be signed by a member of the Board, and should contain his surname and initials.

7.9. The questionnaire filled with infringement of requirements, specified in item 7.8. of the present Regulations, is recognized as invalid and does not participate in definition of the quorum required for decision-making by correspondence voting, and is not taken into account at calculation of voices.

7.10. The member of the Board should hand over the filled and signed questionnaire to the Secretary of Board in time, specified in the questionnaire, or should send -by fax with the subsequent sending of the original of the questionnaire to the address, specified in the questionnaire.

Those members of the Board are considered as having taken part in correspondence voting, whose questionnaires have been received by the Secretary of the Board not later an expiry date of questionnaires acceptance.

7.11. The presence of quorum for decision-making by correspondence voting is determined on the basis of questionnaires filled and signed by the members of the Board, received by the Company in time, established in the notification on correspondence voting.

On the basis of the received questionnaires the Secretary of the Board sums up correspondence voting on issues of the agenda and makes out the Protocol of the Board in the order established by the present Regulations.

8. THE PROTOCOL OF THE BOARD'S MEETING

8.1. The Company's board's meeting protocol on the results of the Board's meeting (results of correspondence voting) is made out and signed within 2 (two) working days after the meeting, by the Chairman and the Secretary of the Board who are responsible for correctness of drawing up of the protocol.

8.2. The board's meeting protocol should contain:

- The full name of the Company;
- The form of carrying out of the meeting (joint presence or correspondence voting);

- Place and time of carrying out of the meeting (summarizing of voting);
- The list of members of the the Board who were present at the meeting (participating in correspondence voting), as well as the list of the invited persons;
- The information on presence of quorum of the meeting;
- The agenda of the meeting;
- The questions put on voting and nominal results of voting on them;
- The general statements of reports and presentations of the persons participating in the meeting (if the meeting is held in the form of joint presence);
- The accepted decisions.

8.3. The Company is obliged to keep the protocols of the Board's meetings at location of the Company's Executive Board. The Chairman of the Board is responsible for safety of the Board's meetings protocols.

The Protocols of the Board's meetings of the Company should be available for any member of the Board of Directors, a member of the Auditing Committee, the Auditor of the Company, the General Director of the Company, the Chairman of Committee of the Board of Directors of the Company, to shareholders (shareholder) of the Company having in aggregate not less than 25 (twenty five) percent of voting shares of the Company at the location of the Company's Executive Board.

9. THE CONTROL OVER EXECUTION OF DECISIONS OF THE BOARD

9.1. The decisions accepted by the Board, are brought to the notice of the members of the Board in writing through direction of a copy of the Board's meeting protocol in time not later than 3 (three) working days from the moment the protocol is signed.

9.2. The decisions of the Board are directed to the performers by extracts on separate issues from the protocol of the Board's meeting of the Company, signed by the Secretary of the Board and certified by stamp of the Company.

9.3. The control over execution of decisions of the Board is performed by the Secretary of the Board.

10. FINAL PROVISIONS

10.1 The Regulations on the Board should be approved by the General meeting of shareholders of the Company.

10.2 The amendments and additions in the present Regulations should be made by General meeting of shareholders of the Company.

10.3 If as a result of change of the legislation and standard acts of the Russian Federation, some articles of the present Regulations contradict the Russian Legislation, these articles lose force, The Board should follow the Legislation and Standard acts of the Russian Federation until the Regulations document is changed.

Supplement 1
To Regulations on the Board of
Open Joint-Stock Company
Territorial Generating Company No.9

THE MANAGEMENT BOARD Of Open Joint-Stock Company Territorial Generating Company No.9

THE QUESTIONNAIRE For Voting on the Issues of Agenda of the Meeting of Management Board of OJSC TGC-9, Held in the form of joint presence on _____ 200_

Issue:

1. _____

The decision (accepted at the meeting):

1. _____

FOR **AGAINST** **ABSTAINED**
(leave uncrossed your variant of the answer)

Issue:

2. _____

The decision (accepted at the meeting):

2. _____

FOR **AGAINST** **ABSTAINED**
(leave uncrossed your variant of the answer)

The filled and signed questionnaire should be sent by fax _____ or in the original in time not later _____
/date, time /

The questionnaire received by the Company after the expiry date, is not taken into account at calculation of voices and summarizing of voting.

It is requested to direct the original of the questionnaire to the following address: _____

The Member of the Board of OJSC TGC-9 _____ / _____

The Chairman of the Board of OJSC TGC-9 _____ / _____

UNSIGNED QUESTIONNAIRE IS INVALID

**THE MANAGEMENT BOARD
Of Open Joint-Stock Company
Territorial Generating Company No.9**

**THE QUESTIONNAIRE
For Correspondence Voting on the Issues of Agenda of the Meeting of
Management Board of OJSC TGC-9,**

Issue:

1. _____

The decision (accepted at the meeting):

1. _____

FOR **AGAINST** **ABSTAINED**
(leave uncrossed your variant of the answer)

Issue:

2. _____

The decision (accepted at the meeting):

2. _____

FOR **AGAINST** **ABSTAINED**
(leave uncrossed your variant of the answer)

The filled and signed questionnaire should be sent by fax _____ or in the original
in time not later _____.
/date, time /

**The questionnaire received by the Company after the expiry date, is not taken into account
at calculation of voices and summarizing of voting.**

It is requested to direct the original of the questionnaire to the following address: _____

The Member of the Board of OJSC TGC-9 _____ / _____

UNSIGNED QUESTIONNAIRE IS INVALID