

MINUTES №4 OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

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| Full company name and residing location | Open joint-stock company Federal Grid Company of the unified energy system, 117630 Russia, Moscow, Academic Chelomey street,5A |
| Type of general meeting: | extraordinary |
| Form of the meeting: | meeting |
| Date of the meeting: | March, 11 2008. |
| Place of the meeting: | 117630. Moscow. Academic Chelomey street.5A |
| Registration time: | 11:00 |
| Time of the Meeting opening: | 12:00 |
| Time of the meeting registration | 11:50 |
| Time of counting of votes | 12:45 |
| Time of the meeting closing: | 13:00 |
| Date of drawing up protocol: | March, 25 2008 |

According to the p.p.10.11 of the s.10 of the Charter of JSC FGC UES and the p. 2 of the s.67 of the Federal law «On joint-stock companies», functions of Presiding over extraordinary General meeting of shareholders are carried out by the board member of company Mr. Rappoport A.N.

The Board of Directors has selected the secretary of extraordinary General meeting of shareholders – Mr. Perelygin A.V. - chief of corporate governance department of the JSC FGC UES (the Report № 53 from 05.02.2008).

In accordance with the f. 56 of the Federal law «On joint-stock companies», and as on the basis of the decision of Board of Directors the JSC FGC UES (the Report № 53 from 05.02.2008) the functions of tabulation commission of the extraordinary General meeting of shareholders were put on the chief of the corporate governance department of the JSC FGC UES Mr. Perelygin A.V.

The general meeting of shareholders of the JSC FGC UES was opened by Mr. Rappoport Andrey Natanovich. The chief of the corporate governance department the JSC FGC UES Mr. Perelygin Andrey Vitalevich has been announce the results of shareholders registration and also explain the voting procedure on questions of the Agenda .

According to the data from the tabulation commission at the moment of the beginning of General meeting of shareholders there were registered shareholders and their authorized representatives which are have in aggregate voting actions 441 729 519 949 pieces that makes 100, 00 % of voices from quantity of voices of the shareholders having the right to participation in General meeting of shareholders.

In accordance with the p.1 of the s. 58 of the Federal law «On joint-stock companies» the General meeting of shareholders is competent (have the quorum) if the shareholders possess in accumulation more than the half of the voting company's shares of the Company and took part in meeting.

In summary, the quorum was available and the General meeting of shareholders of Open joint-stock company «Federal Grid Company of the unified energy system» has been recognized by competent at 12 hour 00 minutes.

AGENDA:

1. Ratification of the transaction between RAO «UES of Russia», HydroOGK, RUSAL, RUSAL Limited, RUSAL Energy Limited, RUSAL BoAz Limited, HydroOGK Power Company Limited, HydroOGK Power Company Limited, HydroOGK Aluminum Company Limited, BOGES Limited , BALP Limited and JSC FGC UES, being the interested party transaction.
2. Introduction of Amendments and Additions to the Articles of Association of JSC FGC UES

The first question about the ratification of the transaction between RAO «UES of Russia», HydroOGK, RUSAL, RUSAL Limited, RUSAL Energy Limited, RUSAL BoAz Limited, HydroOGK Power Company Limited, HydroOGK Power Company Limited, HydroOGK Aluminum Company Limited, BOGES Limited , BALP Limited and JSC FGC UES, being the interested party transaction.

Mr. Tuzov Mikhail Yurievich, Deputy Chairman of the Board JSC FGC UES spoke about the first question.

There were no questions about the lead question of the Agenda.

The chairman of General meeting of shareholders has suggested to proceed to the vote.

According to the p. 4 of the s. 83 of the Federal law «On joint-stock companies», the decision about this question accepted by a majority vote of shareholders-owners of shares carrying voting rights, and uninterested in this transaction.

The following draft decision to the first question was offered:

1.1. To define the transaction price between RAO «UES of Russia», HydroOGK, RUSAL, RUSAL Limited, RUSAL Energy Limited, RUSAL BoAz Limited, HydroOGK Power Company Limited, HydroOGK Power Company Limited, HydroOGK Aluminum Company Limited, BOGES Limited , BALP Limited and JSC FGC UES, which is the interested party transaction, at a rate of no greater than 48 500 000 000 (forty eight billions five hundred millions) rubles.

1.2. To approve the transaction between RAO «UES of Russia», HydroOGK, RUSAL, RUSAL Limited, RUSAL Energy Limited, RUSAL BoAz Limited, HydroOGK Power Company Limited, HydroOGK Power Company Limited, HydroOGK Aluminum Company Limited, BOGES Limited , BALP Limited and JSC FGC UES, which is the interested party transaction, with the following essential condition:

Parties: RAO «UES of Russia», HydroOGK, RUSAL, RUSAL Limited, RUSAL Energy Limited, RUSAL BoAz Limited, HydroOGK Power Company Limited, HydroOGK Power Company Limited, HydroOGK Aluminum Company Limited, BOGES Limited , BALP Limited and JSC FGC UES

Subject of transaction: the parties are to determinate the scheme of power distribution of Boguchanskaya HPP; sources and amount of financing of construction the scheme of power distribution of Boguchanskaya HPP.

The scheme of power distribution of Boguchanskaya HPP was defined as:

- a. 2 high voltage current lines 500 kV from the Power Plant to the proposed to construction substation «Angara»;
- b. the substation 500 kV «Angara» will have the switchgear 500 kV and four autotransformers 500/220 kV with power 501 MVA, which are expected to construction near the village Taegniy, Krasnoyarsk Region;
- c. the high voltage current line 500 kV will be run from the proposed to construction substation «Angara» to the current substation «Kamala-1»;
- d. the high voltage current line 500 kV will be run from the proposed to construction substation «Angara» to the current substation «Tayshet»;
- e. the high voltage current line from the Power Plant to the current substation ««Tayshet»;
- f. the rebuilding and extension of the current substation «Kamala-1»;
- g. the rebuilding and extension of the current substation «Tayshet»;
- h. the high voltage over-head line 220 kV from the Power Plant to Kodinsk, Krasnoyarsk Region;
- i. the high voltage over-head line 220 kV (4 electric circuit) from the proposed to construction substation «Angara» to the proposed to construction Plant substation;
- j. the proposed to construction Plant substation 220 kV;
- k. the switchgear 500 kV of the Plant with two autotransformers 500/220 kV, with power 501 MVA either;
- l. the switchgear 220 kV of the Plant;
- m. the high voltage over-head line 220 kV from the Power Plant to village Razdolinsk, Krasnoyarsk Region;

- n. the rebuilding of substation «Razdolinsk»;
- o. the substation with power 220 kV near village Boguchany, Krasnoyarsk Region

Overhead price of the transaction: the amount of financing of construction the scheme of power distribution of Boguchanskaya HPP is no more than 48 500 000 000 (forty eight billions five hundred millions) rubles.

Period of validity of the transaction: before the execution of mutual commitments of the transaction or before the transaction termination on other bases provided by the current legislation and terms of transaction

The continuing company to which are goes rights and duties of this transaction after the reorganization of JSC Unified Energy System of the Russian Federation is JSC FGC UES.

Quorum and voting results for the first question of the agenda

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| The number of votes, which the persons included in the list of members entitled to take part in the General Shareholders Meeting possessed on the matter | 44 960 000 000 |
| The number of votes, which the persons with outstanding shares and entitled to vote in the General Shareholders meeting possessed on the matter | 44 960 000 000 |
| The number of votes, which the persons who took part in the General Shareholders meeting possessed on the matter | 44 960 000 000 |
| The quorum for this matter (%) | 100,00 |

| Voting options | Number of voices | % from the all voices |
|----------------|------------------|-----------------------|
| «FOR» | 44 960 000 000 | 100,00 |
| «AGAINST» | | 0,00 |
| «ABSTAIN» | | 0,00 |

Basing on the voting results of the extraordinary General meeting of shareholders of JSC FGC UES the following decision was made on the first question:

1.1. To define the transaction price between RAO «UES of Russia», HydroOGK, RUSAL, RUSAL Limited, RUSAL Energy Limited, RUSAL BoAz Limited, HydroOGK Power Company Limited, HydroOGK Power Company Limited, HydroOGK Aluminum Company Limited, BOGES Limited , BALP Limited and JSC FGC UES, which is the interested party transaction, at a rate of no greater than 48 500 000 000 (forty eight billions five hundred millions) rubles.

1.2. To approve the transaction between RAO «UES of Russia», HydroOGK, RUSAL, RUSAL Limited, RUSAL Energy Limited, RUSAL BoAz Limited, HydroOGK Power Company Limited, HydroOGK Power Company Limited, HydroOGK Aluminum Company Limited, BOGES Limited , BALP Limited and JSC FGC UES, which is the interested party transaction, with the following essential condition:

Parties: RAO «UES of Russia», HydroOGK, RUSAL, RUSAL Limited, RUSAL Energy Limited, RUSAL BoAz Limited, HydroOGK Power Company Limited, HydroOGK Power Company Limited, HydroOGK Aluminum Company Limited, BOGES Limited , BALP Limited and JSC FGC UES.

Subject of transaction: the sides are to determinate the scheme of power distribution of Boguchanskaya HPP; sources and amount of financing of construction the scheme of power distribution of Boguchanskaya HPP.

The scheme of power distribution of Boguchanskaya HPP was defined as:

- a. 2 high voltage current lines 500 kV from the Power Plant to the proposed to construction substation «Angara»;

- b. the substation 500 kV «Angara» will have the switchgear 500 kV and four autotransformers 500/220 kV with power 501 MVA either, which are expected to construction near the village Taegniy, Krasnoyarsk Region;
- c. the high voltage current line 500 kV will be run from the proposed to construction substation «Angara» to the current substation «Kamala-1»;
- d. the high voltage current line 500 kV will be run from the proposed to construction substation «Angara» to the current substation «Tayshet»;
- e. the high voltage current line from the Power Plant to the current substation «Tayshet»;
- f. the rebuilding and extension of the current substation «Kamala-1»;
- g. the rebuilding and extension of the current substation «Tayshet»;
- h. the high voltage over-head line 220 kV from the Power Plant to Kodinsk, Krasnoyarsk Region;
- i. the high voltage over-head line 220 kV (4 electric circuit) from the proposed to construction substation «Angara» to the proposed to construction Plant substation;
- j. the proposed to construction Plant substation 220 kV;
- k. the switchgear 500 kV of the Plant with two autotransformers 500/220 kV, with power 501 MVA either;
- l. the switchgear 220 kV of the Plant;
- m. the high voltage over-head line 220 kV from the Power Plant to village Razdolinsk, Krasnoyarsk Region;
- n. the rebuilding of substation «Razdolinsk»;
- o. the substation with power 220 kV near village Boguchany, Krasnoyarsk Region

Period validity of the transaction: before the execution of mutual commitments of the transaction or before the transaction termination on other bases provided by the current legislation and terms of transaction

The continuing company to which are goes rights and duties of this transaction after the reorganization of JSC Unified Energy System of the Russian Federation is JSC FGC UES.

The second question: Introduction of Amendments and Additions to the Articles of Association of JSC FGC UES

Mr. Tuzov Mikhail Yurievich, Deputy Chairman of the Board JSC FGC UES, spoke on the second question.

Spokesman reported to the General Shareholders meeting about the entered offers on the Introduction of Amendments and Additions to the Articles of Association of JSC FGC UES which are connected with corporate governance system development.

The project of Amendments and Additions to the Articles of Association of Company was previously discussed and than offered for the approval from the General Shareholders meeting on the executive board of the JSC FGC UES session (Minutes № 53 dated 05.02.2008).

There were no questions about the lead question of the Agenda.

The chairman of General meeting of shareholders has suggested to proceed to the vote.

In accordance with the p.4 of the s. 49 of the Federal law «On joint-stock companies» the decision about this question accepted by a majority of three-quarters of shareholders-owners of the voting shares of the Company and taking part in meeting.

The following draft decision was offered for the second question:

To make following changes and additions in the Articles of Association of JSC FGC UES:

In Article 11:

The paragraph 11.5. from the Articles of Association shall be amended as follows:

«11.5. The information (materials) concerning to the Agenda of the General meeting of shareholders within 20 (Twenty) days, and in case of carrying out of the General meeting of the shareholders which has in the Agenda question of Company reorganization, within 30 (Thirty) days before carrying out of the General meeting of shareholders should be accessible to the persons having the right to participate in the General meeting of shareholders, to information in

the executive office of the Company and in other places which addresses are specified in the message about the carrying out of the General meeting of shareholders.

The specified information (materials) should be accessible to the persons who are taking part in the General meeting of shareholders, during its holding out. The order of acquaintance of the member entitled to attend in the General meeting of shareholders with the information (materials) concerning the Agenda of the General meeting of shareholders and the list of such information (materials) are defined by the decision of the Board of directors of the Company.

The information (materials) concerning to the Agenda of the General meeting of shareholders must be accessibly for the shareholders of the Company in the Internet web-site of the Company no later than expiration of time of notification to the shareholders about the General meeting of shareholders of the Company.»

In Article 14:

The paragraph 14.9.3. from the Articles of Association shall be amended as follows:

«14.9.3. Date of drawing up the list of the member entitled to attend in the General meeting of shareholders, cannot be established before the date of decision about carrying out of General meeting of shareholders and more than for 85 (Eighty five) days before date of carrying out of General meeting of shareholders.»

In Article 16:

Article 16 from the Articles of Association shall be amended as follows:

«16.1. The membership of the Company board defined in number 11 (eleven) people

16.2. The members of the board of Company are elected on the annual general meeting of the Company in order which defined in this Articles of Agreement, for a period till the next annual general meeting of the shareholders.

In case of election the board of the Company on the extraordinary General meeting of shareholders, the members of the board are considered as elected for the period before date of carrying out the annual General meeting of shareholders of the Company. If annual General meeting of shareholders has not been spent in the terms established bin the paragraph 11.1 of Article 11 of the present Articles of Agreement, the powers of the board of the Company are terminate, the except for right of claim convocation of extraordinary general meeting of shareholders of the Company according to the order defined by General meeting of shareholders of the Company.

16.3. Only the individual could be the member of the board of the Company.

16.4. Not less than 6 (six) members of the board of the Company are selected on the General meeting of shareholders among representatives of the state which were offer by the authorized agency of the Russian Federation

16.5. In the board of the Company provision is made for mandatory retention of representatives of market board - the noncommercial organization formed in the form of noncommercial partnership and uniting on the basis of membership subjects of electric power industry and heavy consumers of the electric and heat energy.

16.6. The members elected to the board of the Company, can be re-elected unlimited number of times.

16.7. By the decision of General meeting of shareholders of the Company the power of all board of the Company members can be stopped before its term ends.

16.8. Members of the board of the Company in the exercise of the rights and obligations should act in the interests of the Company, enforce rights and officiate in the ratio of the Company conscientiously and reasonably.

16.9. Members of the board of the Company are indebted make information public about holding of securities of the Company, and also about their sale (alienation) and (or) acquisition according to requirements of the legislation of the Russian Federation.

16.10 Members of the board are answerable to the Company for the losses caused to the Company by their guilty activity (inactivity) if other bases and the size of responsibility are not established by federal laws».

In Article 18:

The paragraph 18.7. from the Articles of Association shall be amended as follows:

18.7. «Decisions of the board of the Company are accepted by unanimously all members of the board for following questions:

- increase of share capital increase of the Company by placing of supplement shares;
- approval of the major transaction;
- placing by the Company the convertible loan stocks, and other equity securities converted in the shares.

At decision-making on the specified questions voices of the left members of the board of the Company are not considered. Thus it is necessary to understand as the left members of the board of the Company the persons who have left structure of the board in connection with their death, their recognition in a judicial order incapacitated or missing person».

In Article 20:

Add in Article 20 of the Articles of Association paragraph 20.10 read as follows:

«20.10. The chairman of Board and members of the executive board of the Company are indebted make information public about holding of securities of the Company, and also about their sale (alienation) and (or) acquisition according to requirements of the legislation of the Russian Federation.»

In Article 22:

The paragraph 14 p. 22.1 section 22 the Articles of Association read as follows:

«14) quarterly submits on approval to the Board of directors of the Company policy plan of the executive board of the Company, and also reports about execution of such plans.»

Quorum and voting results for the second question of the agenda

| | |
|--|-----------------|
| The number of votes, which the persons included in the list of members entitled to take part in the General Shareholders Meeting possessed on the matter | 441 729 519 949 |
| The number of votes, which the persons with outstanding shares and entitled to vote in the General Shareholders meeting possessed on the matter | 441 729 519 949 |
| The number of votes, which the persons who took part in the General Shareholders meeting possessed on the matter | 441 729 519 949 |
| The quorum for this matter (%) | 100,00 |

The decisions about this question are setting separately for the all subparagraphs of amendments which are adding to the Articles of Association of the Company.

Introduction of alterations in Article 11: paragraph 11.5 to the Articles of Association of the Company

| Voting options | Number of voices | % from the all voices |
|----------------|------------------|-----------------------|
| «FOR» | 441 729 519 949 | 100,00 |
| «AGAINST» | 0 | 0,00 |
| «ABSTAIN» | 0 | 0,00 |

Introduction of alterations in Article 14: paragraph 14.9.3 to the Articles of Association

| Voting options | Number of voices | % from the all voices |
|----------------|------------------|-----------------------|
| «FOR» | 441 729 519 949 | 100,00 |
| «AGAINST» | 0 | 0,00 |
| «ABSTAIN» | 0 | 0,00 |

Introduction of alterations in Article 16 to the Articles of Association

| Voting options | Number of voices | % from the all voices |
|----------------|------------------|-----------------------|
| «FOR» | 441 729 519 949 | 100,00 |
| «AGAINST» | 0 | 0,00 |
| «ABSTAIN» | 0 | 0,00 |

Introduction of alterations in Article 18: paragraph 18.7 to the Articles of Association

| Voting options | Number of voices | % from the all voices |
|----------------|------------------|-----------------------|
| «FOR» | 441 729 519 949 | 100,00 |
| «AGAINST» | 0 | 0,00 |
| «ABSTAIN» | 0 | 0,00 |

Introduction of alterations in Article 20: paragraph 20.10 to the Articles of Association

| Voting options | Number of voices | % from the all voices |
|----------------|------------------|-----------------------|
| «FOR» | 441 729 519 949 | 100,0 |
| «AGAINST» | 0 | 0,00 |
| «ABSTAIN» | 0 | 0,00 |

Introduction of alterations in Article 22: subparagraph 14 paragraph 22.1 to the Articles of Association

| Voting options | Number of voices | % from the all voices |
|----------------|------------------|-----------------------|
| «FOR» | 441 729 519 949 | 100,00 |
| «AGAINST» | 0 | 0,00 |
| «ABSTAIN» | 0 | 0,00 |

Basing on the voting results of the extraordinary General meeting of shareholders of JSC FGC UES the following decision was made on the first question:

To make following changes and additions in the Articles of Association of JSC FGC UES:

In Article 11:

The paragraph 11.5. from the Articles of Association shall be amended as follows:

«11.5. The information (materials) concerning to the Agenda of the General meeting of shareholders within 20 (Twenty) days, and in case of carrying out of the General meeting of the shareholders which has in the Agenda question of Company reorganization, within 30 (Thirty) days before carrying out of the General meeting of shareholders should be accessible to the persons having the right to participate in the General meeting of shareholders, to information in the executive office of the Company and in other places which addresses are specified in the message about the carrying out of the General meeting of shareholders.

The specified information (materials) should be accessible to the persons who are taking part in the General meeting of shareholders, during its holding out. The order of acquaintance of the member entitled to attend in the General meeting of shareholders with the information (materials) concerning the Agenda of the General meeting of shareholders and the list of such information (materials) are defined by the decision of the Board of directors of the Company.

The information (materials) concerning to the Agenda of the General meeting of shareholders must be accessibly for the shareholders of the Company in the Internet web-site of the Company

no later than expiration of time of notification to the shareholders about the General meeting of shareholders of the Company.»

In Article 14:

The paragraph 14.9.3. from the Articles of Association shall be amended as follows:

«14.9.3. Date of drawing up the list of the member entitled to attend in the General meeting of shareholders, cannot be established before the date of decision about carrying out of General meeting of shareholders and more than for 85 (Eighty five) days before date of carrying out of General meeting of shareholders.»

In Article 16:

Article 16 from the Articles of Association shall be amended as follows:

«16.1. The membership of the Company board defined in number 11 (eleven) people

16.2. The members of the board of Company are elected on the annual general meeting of the Company in order which defined in this Articles of Agreement, for a period till the next annual general meeting of the shareholders.

In case of election the board of the Company on the extraordinary General meeting of shareholders, the members of the board are considered as elected for the period before date of carrying out the annual General meeting of shareholders of the Company. If annual General meeting of shareholders has not been spent in the terms established bin the paragraph 11.1 of Article 11 of the present Articles of Agreement, the powers of the board of the Company are terminate, the except for right of claim convocation of extraordinary general meeting of shareholders of the Company according to the order defined by General meeting of shareholders of the Company.

16.6. Only the individual could be the member of the board of the Company.

16.7. Not less than 6 (six) members of the board of the Company are selected on the General meeting of shareholders among representatives of the state which were offer by the authorized agency of the Russian Federation

16.8. In the board of the Company provision is made for mandatory retention of representatives of market board - the noncommercial organization formed in the form of noncommercial partnership and uniting on the basis of membership subjects of electric power industry and heavy consumers of the electric and heat energy.

16.6. The members elected to the board of the Company, can be re-elected unlimited number of times.

16.7. By the decision of General meeting of shareholders of the Company the power of all board of the Company members can be stopped before its term ends.

16.8. Members of the board of the Company in the exercise of the rights and obligations should act in the interests of the Company, enforce rights and officiate in the ratio of the Company conscientiously and reasonably.

16.9. Members of the board of the Company are indebted make information public about holding of securities of the Company, and also about their sale (alienation) and (or) acquisition according to requirements of the legislation of the Russian Federation.

16.10 Members of the board are answerable to the Company for the losses caused to the Company by their guilty activity (inactivity) if other bases and the size of responsibility are not established by federal laws».

In Article 18:

The paragraph 18.7. from the Articles of Association shall be amended as follows:

18.7. «Decisions of the board of the Company are accepted by unanimously all members of the board for following questions:

- increase of share capital increase of the Company by placing of supplement shares;
- approval of the major transaction;

- placing by the Company the convertible loan stocks, and other equity securities converted in the shares.

At decision-making on the specified questions voices of the left members of the board of the Company are not considered. Thus it is necessary to understand as the left members of the board of the Company the persons who have left structure of the board in connection with their death, their recognition in a judicial order incapacitated or missing person.»

In Article 20:

Add in Article 20 of the Articles of Association paragraph 20.10 read as follows:

«20.10. The chairman of Board and members of the executive board of the Company are indebted make information public about holding of securities of the Company, and also about their sale (alienation) and (or) acquisition according to requirements of the legislation of the Russian Federation.»

In Article 22:

The paragraph 14 p. 22.1 section 22 the Articles of Association read as follows:

«14) quarterly submits on approval to the Board of directors of the Company policy plan of the executive board of the Company, and also reports about execution of such plans.»

Appendix to the Minutes:

1. The report of the tabulation commission about vote returns on the extraordinary general meeting of shareholders of the open joint-stock company “Federal Grid Company of the unified energy system”, on the 2p.

Chairman of the General Shareholders meeting
Secretary of the General Shareholders meeting