

APPROVED
by General Shareholders' Meeting
of JSC OGK-5
Minutes no. 200
dd. July 29, 2005

**RULES OF PROCEDURE
FOR CONVENTION AND HOLDING
OF GENERAL SHAREHOLDERS' MEETINGS
OF OPEN JOINT-STOCK COMPANY
"THE FIFTH POWER GENERATION COMPANY"**

Moscow
2005

1. General Provisions

- 1.1. The present Rules have been developed in accordance with the Civil Code of the Russian Federation, Federal Law "On Joint-Stock Companies", other laws and regulations of the Russian Federation and the Articles of Association of JSC The Fifth Power Generation Company (hereinafter referred to as the 'Company'), and set the procedure for the preparation and holding of General Shareholders' Meetings of the Company (hereinafter referred to as the 'General Shareholders' Meeting').
- 1.2. The General Shareholders' Meeting is the supreme management body of the Company.
- 1.3. In its activities, the General Shareholders' Meeting is governed by the legislation of the Russian Federation, the Articles of Association of the Company and the present Rules.

2. Convention and Preparation for General Shareholders' Meeting

- 2.1. The resolution about the convention of a General Shareholders' Meeting is made by the Board of Directors of the Company.
An Extraordinary General Shareholders' Meeting can be convened by the internal audit commission (inspector) of the Company, the Company's Auditor or shareholders (shareholder) possessing not less than 10 (ten) percent of the Company's voting shares, if, within 5 (five) days after their request about the convention of an Extraordinary General Shareholders' Meeting, the Board of Directors have not made the resolution about the convention of an Extraordinary General Shareholders' Meeting or made the resolution to refuse the request to convene it.
- 2.2. During preparation for the holding of a General Shareholders' Meeting, the Board of Directors or, as stipulated in Paragraph 2 of Article 2.1 of the present Rules, other persons (entities) shall make the following resolutions (upon):
 - a) The convention of and setting the form of the General Shareholders' Meeting;
 - b) Setting the date, time and place of the General Shareholders' Meeting, time of the start of the registration of the persons (entities) participating in the General Shareholders' Meeting (if the General Shareholders' Meeting is held in the form of a meeting), or setting the deadline for the receipt of filled voting ballots and the address the filled ballots must be sent to (if the General Shareholders' Meeting is held in the form of absentee voting);
 - c) Setting the agenda of the General Shareholders' Meeting;
 - d) Setting the date for the compilation of the list of the persons (entities) entitled for participation in the General Shareholders' Meeting;
 - e) Setting the type (types) of preferred shares, the owners of which have the right to vote upon the issues in the agenda of the General Shareholders' Meeting;
 - f) Setting the list of information (materials) provided to shareholders during preparation for the holding of the General Shareholders' Meeting, and the procedure for shareholders' review of the said information;
 - g) Approval of the form and wording of voting ballots for the General Shareholders' Meeting;
 - h) Setting the date for the dispatch of voting ballots to the persons (entities) entitled for participation in the General Shareholders' Meeting (if the General Shareholders' Meeting is held in the form of absentee voting, or if the General Shareholders' Meeting is held in the form of a meeting if, in accordance with the Federal Law "On Joint-Stock Companies" or the Articles of Association of the Company, voting ballots must be sent (handed in) to the persons (entities) entitled for participation in the General Shareholders' Meeting before the holding of the General Shareholders' Meeting);
 - i) Setting the procedure for the notification of the Company's shareholders about the holding of the General Shareholders' Meeting, including the approval of the form and wording of the notice;
 - j) Election of the Secretary of the General Shareholders' Meeting, as well as determining the person (entity) performing the functions of the Counting Board of the Company if the number of shareholders possessing the Company's voting shares is not more than 100 (one hundred) and the Counting Board has not been set up in the Company;
 - k) Approval of the cost sheet related to preparation for and the holding of the General Shareholders' Meeting.

- 2.3. The sole executive body of the Company shall organise the execution of the resolutions of the Board of Directors of the Company related to preparation for and the holding of a General Shareholders' Meeting, including:
- Securing timely submission of the request to compile the list of the persons (entities) entitled for participation in the General Shareholders' Meeting as of the date set by the Board of Directors of the Company, to the Registrar of the Company;
 - Securing the issue of ballots in accordance with the form and wording approved by the Board of Directors of the Company;
 - Securing the dispatch of voting ballots to shareholders and receipt of filled ballots, if the General Shareholders' Meeting is held in the form of absentee voting, or if voting at the General Shareholders' Meeting held in the form of a meeting can be done through the provision of filled voting ballots to the Company;
 - Securing the notification of shareholders about the holding of the General Shareholders' Meeting in manner and time set by the resolution of the Board of Directors and the Articles of Association of the Company.
 - Securing the preparation of necessary materials (information) on the issues included into the agenda of the General Shareholders' Meeting and the possibility to review the said information (materials) in accordance with the resolutions of the Board of Directors;
- 2.4. The persons (entities) who have convened an Extraordinary General Shareholders' Meeting in accordance with the procedure set in Paragraph 2 of Article 2.1 of the present Rules, shall perform actions aimed at preparation for and the holding of the Extraordinary General Shareholders' Meeting by themselves.

3. Holding of General Shareholders' meeting in form of meeting

The holding of a General Shareholders' Meeting in the form of a meeting consists in the direct participation of the Company's shareholders in the General Shareholders' Meeting for the purpose of the discussion of agenda issues and the adoption of resolutions upon the issues subject to voting.

- 3.1. The registration of the persons (entities) entitled for participation in a General Shareholders' Meeting.
- 3.1.1. The registration of the persons (entities) entitled for participation in a General Shareholders' Meeting shall be made by the Counting Board or another person (entity) performing the functions of a counting board, at the location of the General Shareholders' Meeting indicated in the notice about the holding of the meeting.
The registration of the persons (entities) entitled for participation in the General Shareholders' Meeting starts at the time indicated in the notice about the holding of the meeting.
- 3.1.2. The persons (entities) entitled for participation in the General Shareholders' Meeting are subject to registration for participation in the General Shareholders' Meeting.
If voting upon the agenda issues of the General Shareholders' Meeting held in the form of a meeting can be done through the provision of filled voting ballots to the Company, those persons (entities), whose ballots were received not later than two days before the date of the General Shareholders' Meeting, are not subject to registration for participation in the General Shareholders' Meeting.
- 3.1.3. During the registration, a shareholder (his legal successor or representative) coming to the General Shareholders' Meeting, shall show a passport or other identity document.
The legal successor, as well as the legal representatives of the persons (entities) included into the list of the persons (entities) entitled for participation in the General Shareholders' Meeting, during their registration for participation in the General Shareholders' Meeting, shall present documents certifying their authority to the Counting Board or a person (entity) performing the functions of a counting board.
The list of documents certifying the authority of the legal representatives and successors of the persons (entities) included into the list of the persons (entities) entitled for participation in the General Shareholders' Meeting, shall be determined in accordance with legislation in force.
In case of the non-provision of the said documents, a legal successor or representative of a shareholder shall not be entitled for participation in the General Shareholders' Meeting.
- 3.1.4. The registration of the persons (entities) entitled for participation in the General Shareholders' Meeting, shall be done upon the condition of the identification of the persons who came to participate in the General Shareholders' Meeting, by the comparison of data

- contained in the list of the persons (entities) entitled for participation in the General Shareholders' Meeting, with the data in the documents presented by the said persons.
- 3.1.5. During the registration, a person participating in the General Shareholders' Meeting shall be provided with a ballot for voting upon the agenda issues.
If voting at a General Shareholders' Meeting can be done through the provision of filled voting ballots to the Company, at the request of the persons registering for participation in the General Shareholders' Meeting, whose ballots have not been received by the Company or were received later than 2 (two) days before the date of the meeting, they shall be provided with voting ballots with a 'reissue' marking.
- 3.1.6. The registration of the persons (entities) entitled for participation in the General Shareholders' Meeting ends upon the announcement of the Chairman of the General Shareholders' Meeting about the end of the discussion of the last issue in the agenda of the General Shareholders' Meeting, which has the quorum.
- 3.2. The opening of a General Shareholders' Meeting.
- 3.2.1. At the time being the time of the start of the General Shareholders' Meeting in accordance with the notice about the holding of the General Shareholders' Meeting, the Chairman of the Counting Board or another person (entity) performing the functions of a counting board shall announce the presence of the quorum for the issues included into the agenda of the General Shareholders' Meeting.
- 3.2.2. A General Shareholders' Meeting is eligible (has the quorum) if shareholders possessing at least 50 percent of the Company's voting shares participate in the meeting.
If the agenda of a General Shareholders' Meeting includes the issues, voting upon which is done by the various composition of voting parties, the determining of the quorum for such issues shall be made separately.
The absence of the quorum for the adoption of resolutions upon the issues voted upon by one composition of voting parties does not hamper the adoption of resolutions upon the issues voted upon by another composition of voting parties if these have the quorum.
To adopt a resolution about the making a related-party transaction, the quorum is made up of the holders of the Company's voting shares, which (who) are not related to the transaction in question, possessing at least 50 percent of votes of the holders of the Company's voting shares, which (who) are not related to the transaction in question.
- 3.2.3. If there is the quorum for at least one of the issues included into the agenda of the General Shareholders' Meeting, the Chairman of the General Shareholders' Meeting announces the opening of the General Shareholders' Meeting.
- 3.2.4. The General Shareholders' Meeting, which, by the moment of its opening, had the quorum for only separate agenda issues, cannot be closed, if the persons (entities), the registration of which secures the quorum for the adoption of the resolutions upon other issues in the agenda of the General Shareholders' Meeting have registered by the end of the registration.
- 3.2.5. In case if by the beginning of the Company General Shareholders' Meeting there is no quorum as to all agenda issues of the Company General Shareholders' Meeting, the Chairman of the General Shareholders' Meeting shall announce postponement of the General Shareholders' Meeting opening for 2 (two) hours.
Postponement of the Company General Shareholders' Meeting opening is allowed only once.
In case if the persons, providing the quorum at least for one issue included into the agenda of the General Shareholders' Meeting, fail to get registered within 2 (two) hours after announcing postponement of the General Shareholders' Meeting opening, the Chairman of the General Shareholders' Meeting announces that the General Shareholders' Meeting failed to be held.
If the persons, providing the quorum at least for one issue included into the agenda of the General Shareholders' Meeting, gets registered within 2 (two) hours after announcing postponement of the General Shareholders' Meeting opening, the Chairman of the General Shareholders' Meeting announces opening of the General Shareholders' Meeting.
- 3.2.5. In the absence of the quorum for holding of the annual General Shareholders' Meeting, a repeated General Shareholders' Meeting shall be held with the same agenda.
In absence of the quorum for holding of the extraordinary General Shareholders' Meeting, a repeated General Shareholders' Meeting may be held with the same agenda.
- 3.3. Discussion of the issues included into the agenda of the General Shareholders' Meeting.
- 3.3.1. Persons, making a speech at the General Shareholders' Meeting, shall follow the rules for speeches:
A report on items of the agenda – up to 30 minutes,
A supplementary report – up to 20 minutes,

Speeches during debates - 5 minutes,
Speeches with questions, references – 2 minutes.

The Chairman of the General Shareholders' Meeting is entitled to extend the time limits mentioned in this Article.

- 3.3.2. A shareholder willing to speak during debates on the agenda issues of the General Shareholders' Meeting, shall give the respective statement in writing to the Secretary of the General Shareholders' Meeting.

The statement shall include the full name (company name) of the shareholder (its representative), the agenda issue on which the shareholder is willing to speak, and shall be signed by the shareholder.

The question shall be sent in writing to the Secretary of the General Shareholders' Meeting; in addition to the wording of the question being asked, the shareholder (shareholder's representative) shall specify its full name (name of the shareholder – legal entity), and sign the statement.

- 3.3.3. Statements and questions received from the shareholders shall be given to the Chairman of the General Shareholders' Meeting by the Secretary of the General Shareholders' Meeting.

In case if by the time of the General Shareholders' Meeting opening there has been the quorum only for some of the agenda issues, upon completion of discussion of the last of the above-stated issues, a representative of the Counting Board or other body, exercising the functions of the Counting Board, announces absence of the quorum for other agenda issues.

- 3.3.4. In case of the discussion completion on all issues included into the agenda of the General Shareholders' Meeting and provided with the quorum, the Chairman of the General Shareholders' Meeting announces discussion completion on the issues included into the agenda and finishing of the persons' registration participating in the General Shareholders' Meeting.

- 3.4. Voting at the General Shareholders' Meeting.

- 3.4.1. Voting at the General Shareholders' Meeting in the form of co-presence shall be held according to the rules established by the Federal Law *On Joint-Stock Companies*, other regulatory legal acts, the Company's Articles of Association, and these Rules.

Voting on the agenda issues of the General Shareholders' Meeting shall be held by the voting ballots.

- 3.4.2. The persons having registered for participation in the General Shareholders' Meeting, held in the form of a meeting, shall be entitled to vote on all agenda issues upon opening of the General Shareholders' Meeting and up to the start of the votes counting.

- 3.4.3. Upon completion of discussion on the last agenda issue of the General Shareholders' Meeting (the last issue having the quorum), the persons who failed to vote by that time shall be given 30 (thirty) minutes for voting.

Upon expiration of the stated period of time, the Chairman announces start of votes counting.

- 3.5. Summing-up and Announcement of the Voting Results on the Issues Included into the Agenda of the General Shareholders' Meeting. Closing of the General Shareholders' Meeting.

- 3.5.1. Counting of the votes and summing-up of the voting results on the agenda issues of the General Shareholders' Meeting shall be performed by the Counting Board or other body, exercising the functions of the Counting Boards, in compliance with the requirements of the applicable law.

- 3.5.2. The voting results and resolutions adopted by the Company General Shareholders' Meeting shall be announced at the Company General Shareholders' Meeting.

- 3.5.3. In case if the voting results and resolutions adopted by the Company General Shareholders' Meeting have not been announced at the General Shareholders' Meeting, then within 10 (ten) days after drawing up of the protocol on the voting results, the persons, included into the list of persons entitled to participate in the General Shareholders' Meeting, shall be notified of the resolutions adopted by the Company General Shareholders' Meeting, and of the voting results, according to the procedure stipulated by the Company Articles of Association for notification of holding of the General Shareholders' Meeting, unless otherwise provided for by the Company Articles of Association.

- 3.5.4. Upon announcement of the voting results on the agenda issues of the General Shareholders' Meeting, to the extent that they shall be announced at the General Shareholders' Meeting, the Chairman announces closing of the General Shareholders' Meeting.

4. Holding of the General Shareholders' Meeting in the Form of Absentee Voting

- 4.1. Voting on the agenda issues of the General Shareholders' Meeting, held in the form of absentee voting, shall be conducted by filling in the voting ballots.
- 4.2. The filled in voting ballots shall be delivered to the Company no later than on the day being the last day of the ballots receipt in accordance with the resolution on convention and holding of the General Shareholders' Meeting, adopted pursuant to the Federal Law *On Joint-Stock Companies* and these Rules.

In case if the last day of the filled in voting ballots receipt falls on a non-working day, then the last day of the filled in voting ballots receipt shall be the following working day.

The term for the voting ballots receipt expires on the last day of the voting ballots receipt at the hour of the working day end in the Company pursuant to the established rules.
- 4.3. The filled in voting ballots may be sent to the Company by registered mail, served against signature to the person exercising functions of the sole executive body of the Company, the person authorized to receive correspondence addressed to the Company, and shall also be sent to the Company Registrar (if it exercises the functions of the Counting Board).
- 4.4. The person, exercising the functions of the sole executive body of the Company, shall arrange collection, safe storage and delivery of the filled in voting ballots to the Counting Board or other person exercising the functions of the Counting Board.
- 4.5. While filling-in a ballot, the individual shareholder shall specify his/her initials and surname; the shareholder being a legal entity shall specify the full company name of the legal entity.
- 4.6. While filling-in the ballot, a representative of the individual shareholder shall specify his/her initials and surname, as well as the power of attorney details (other document confirming his/her authorities); a representative of the shareholder being a legal entity shall specify his/her initials and surname, as well as his/her position and the power of attorney details (other document confirming his/her authorities).
- 4.7. A representative of the shareholder shall attach to the ballot a power of attorney (its notarized copy) or other document on the basis of which he/ she is acting.
- 4.8. The General Shareholders' Meeting, held in the form of absentee voting, shall be plenipotentiary (has the quorum), in case if no later than by the last date of the voting ballots receipt the Company receives the ballots of the shareholders possessing in the aggregate more than half of votes of the outstanding voting shares of the Company.

For adoption of a resolution on approval of an interested party transaction, the quorum shall consist of the shareholders-owners of the Company voting shares who are not interested in entering into the transaction by the Company and who have more than half of votes of the shareholders-owners of the Company voting shares not interested in entering into the transaction by the Company.

5. Working Bodies of the Company General Shareholders' Meeting

- 5.1. The working bodies of the General Shareholders' Meeting are as follows:
 - a) The Chairman of the General Shareholders' Meeting;
 - b) The Counting Board;
 - b) The Secretary of the General Shareholders' Meeting.
- 5.2. The functions of the Chairman of the General Shareholders' Meeting are exercised by the Chairman of the Board of Directors.

In case of absence of the Chairman of the Board of Directors at the General Shareholders' Meeting, the functions of the Chairman of the General Shareholders' Meeting shall be exercised by the Deputy Chairman of the Board of Directors.

In case of absence of the Chairman of the Board of Directors and his Deputy, the functions of the Chairman of the General Shareholders' Meeting may be exercised by any Board Member as agreed upon by the Board Members present at the General Shareholders' Meeting.
- 5.3. The Chairman of the General Shareholders' Meeting opens and closes the meeting, announces the agenda of the General Meeting and the order of speeches and reports on the agenda issues, completion of discussion of the issues included into the agenda, and start of votes counting, assures compliance with the procedure established by these Rules for holding of the meeting, and signs the minutes of the General Shareholders' Meeting.
- 5.4. The functions of the Company Counting Board at the General Shareholders' Meeting shall be exercised by the professional participant of the stock market, who is the holder of the Company share registry (the Company Registrar).
- 5.5. The Counting Board shall exercise the following functions:

- a) verification of authorities and registration of the persons participating in the General Shareholders' Meeting (shareholders, their representatives);
 - b) determination of the quorum availability at the General Shareholders' Meeting;
 - c) explanation on the questions arising in connection with exercise by the Company's shareholders (their representatives) of their voting rights at the General Shareholders' Meeting;
 - d) clarification of the procedure for voting on the issues put for vote;
 - e) assurance of the established voting procedure and the rights of the Company shareholders to participate in voting;
 - f) counting and summing-up of votes;
 - g) drawing-up of protocol on the voting results;
 - h) keeping the Company's shareholders informed of the voting results;
 - i) filing of the voting ballots to the archives;
 - j) other functions, stipulated by the law of the Russian Federation and the Company Articles of Association, and the agreement concluded between the Company and the Registrar (in case when the Registrar exercises the functions of the Counting Board).
- 5.6. The Secretary of the General Shareholders' Meeting shall be elected by the Board of Directors in the course of resolving the issues on preparation of the General Shareholders' Meeting holding, or by the persons requesting convening of the General Shareholders' Meeting, in cases provided for by the law of the Russian Federation.
- 5.7. The Secretary of the General Shareholders' Meeting shall exercise the following functions:
- a) acceptance of statements of the persons participating in the General Shareholders' Meeting regarding provision of the right to speak during debates on the issues included into the meeting agenda, and acceptance of questions;
 - b) delivery of the statements and questions received from the shareholders to the Chairman of the General Shareholders' Meeting;
 - c) keeping record of the course of holding the General Shareholders' Meeting (general points of speeches and reports);
 - d) other functions stipulated by these Rules and the Company Articles of Association.

6. Financing of the Company General Shareholders' Meeting Holding

- 6.1. The costs related to preparation and holding of the General Shareholders' Meeting shall be undertaken at the expense of the Company's funds, in accordance with the cost estimate approved by the Board of Directors, and shall be included into the Company's budget.
- 6.2. The General Director shall present to the Board of Directors the report on expenditure of funds for preparation and holding of the General Shareholders' Meeting within two months after holding of the General Shareholders' Meeting.
- 6.3. In case of holding of an extraordinary General Shareholders' Meeting by the persons requesting convention thereof, the costs for preparation and holding of such meeting shall be incurred by these persons.
- By the decision of the General Shareholders' Meeting, duly documented costs of the above-mentioned persons for preparation and holding of the General Shareholders' Meeting may be reimbursed at the expense of the Company's funds.

7. Final Provisions

- 7.1. If due to any change of the law or regulatory acts of the Russian Federation separate Articles of these Rules come into conflict with it, such Articles shall become null and void, and the Company shall be governed by the law and regulatory acts of the Russian Federation until these Rules are amended.
- 7.2. Provided that all voting shares of the Company belong to one shareholder, these Rules shall not apply, the resolutions on the issues within the competence of the General Shareholders' Meeting shall be adopted by such shareholder (the authorized management body of the shareholder), prepared in writing and brought to the notice of the Company.