

RAO UES of Russia

**EXTRACT FROM MINUTES
of Meeting of the Board of Directors**

22.09.2006

No. 29

Moscow

1. Convening an extraordinary meeting of shareholders of RAO UES of Russia and reorganization of RAO UES of Russia.
2. Approval of redemption price of shares in RAO UES of Russia.

RESOLVED:

Taking account of the report by independent appraiser Deloitte&Touche, approve the below redemption price of shares held by RAO UES of Russia's shareholders who voted against or abstained from voting on Items 1, 4, 5 and 6 of the agenda of extraordinary meeting of shareholders of RAO UES of Russia:

- for an ordinary share in RAO UES of Russia: 16.41 rubles;
- for a privileged "A" share in RAO UES of Russia: 14.54 rubles.

Executive Secretary *(signed)* V.S. Chukhlebov
of the Board of Directors

Delivered to the Department of Corporate Management and Interaction with Shareholders at the Corporate Center