

MINUTES №2007-1B of Volga TGC extraordinary general shareholders' meeting

Company name and location	Open Joint-Stock Company "Volzhskaya Territorial Generation Company" (Russia, Samara, Mayakovskogo str. 15)
Type of the general meeting	extraordinary
Meeting format	Absentee ballot
Last date of voting papers reception	January 15, 2007
Mailing address for sending completed ballots related to the items on the agenda	<ul style="list-style-type: none">• 443100, Samara, Mayakovskogo str., 15, Volga TGC• 105082, Moscow, Bolshaya Pochtovaya str., 34, bld.8 – CDM;• 443080, Samara, 4th proyezd 57, liters Б, Б1, office 508 – CDM Samara Branch.

Date of persons entitled to participate in general shareholders' meeting listing December 1, 2006

Chairman of the meeting – Volga TGC Chairman of the Board – **Avetisjan Vladimir Evgenievich.**

Secretary of the meeting – Volga TGC corporate management department head **Stitzuk Yury Vyacheslavovich.**

Functions of the tabulation commission are fulfilled by the secretary of the meeting – **Stitzuk Yury Vyacheslavovich.**

Agenda of the Meeting

1. Volga TGC restructuring in terms of merger with Samara Territorial Generation Company, Saratov Territorial Generation Company and Ulyanovsk Territorial Generation Company and approval of the Agreement on Samara Territorial Generation Company, Saratov Territorial Generation Company and Ulyanovsk Territorial Generation Company merger with and into Volga TGC .
2. Determination of quantity, nominal value, categories (types) of Volga TGC authorized shares and rights, conferred by these shares.
3. By-Laws of the Company modification.
4. Volga TGC authorized capital increase by means of additional shares distribution in terms of taken over companies' shares conversion.

ITEM №1: Volga TGC restructuring in terms of merger with Samara Territorial Generation Company, Saratov Territorial

Generation Company and Ulyanovsk Territorial Generation Company and approval of the Agreement on Samara Territorial Generation Company, Saratov Territorial Generation Company and Ulyanovsk Territorial Generation Company merger with and into Volga TGC.

Vote results for Item №1.

Quantity of votes of the persons who were included in the list of persons entitled to participate in the General Shareholders' Meeting	22 830 00 000
Quantity of votes of the persons who participated in the General Shareholders' Meeting concerning this item on the agenda	22 830 000 000
Quorum on this item	100%

Voting results	Number of votes	% of all having the vote
«FOR»	22 830 000 000	100
«AGAINST»	0	0
«ABSTAINED»	0	0
Not valid	0	0

DECISION OF THE MEETING

1. The Company shall be restructured in term of Samara Territorial Generation Company, Saratov Territorial Generation Company and Ulyanovsk Territorial Generation Company takeover on conditions stipulated by the Agreement on Samara Territorial Generation Company, Saratov Territorial Generation Company and Ulyanovsk Territorial Generation Company merger with and into Volga TGC.
2. Agreement on Samara Territorial Generation Company, Saratov Territorial Generation Company and Ulyanovsk Territorial Generation Company merger with and into Volga TGC (see Appendix 1) shall be approved.

ITEM №2: Determination of quantity, nominal value, categories (types) of Volga TGC authorized shares and rights, conferred by these shares.

Vote results for Item №2.

Quantity of votes of the persons who were included in the list of persons entitled to participate in the General Shareholders' Meeting	22 830 00 000
Quantity of votes of the persons who participated in the General Shareholders' Meeting concerning this item on the agenda	22 830 000 000

Quorum on this item

100%

Voting results	Number of votes	% of all having the vote
«FOR»	22 830 000 000	100
«AGAINST»	0	0
«ABSTAINED»	0	0
Not valid	0	0

DECISION OF THE MEETING

1. Volga TGC authorized shares limit shall be determined as 27 367 425 865 (Twenty seven billion three hundred sixty seven million four hundred twenty five thousand eight hundred sixty five) ordinary registered shares of 1 (one) ruble nominal value each totaling to 27 367 425 865 (Twenty seven billion three hundred sixty seven million four hundred twenty five thousand eight hundred sixty five) rubles.
2. Rights conferred by ordinary registered shares authorized by Volga TGC for distribution are specified in Item 6.2. of Volga TGC By-Laws.

ITEM №3: Modification of the Company By-Laws.

Vote results for Item №3.

Quantity of votes of the persons who were included in the list of persons entitled to participate in the General Shareholders' Meeting	22 830 00 000
Quantity of votes of the persons who participated in the General Shareholders' Meeting concerning this item on the agenda	22 830 000 000
Quorum on this item	100%

Voting results	Number of votes	% of all having the vote
«FOR»	22 830 000 000	100
«AGAINST»	0	0
«ABSTAINED»	0	0
Not valid	0	0

DECISION OF THE MEETING

The following amendments shall be introduced in By-Laws of the Company:

- 1) Item 4.7., article 4 of By-Laws of Volga TGC shall read as follows: 4.7. The Company shall authorize, additionally to the distributed shares, 27 367 425 865 (Twenty seven billion three hundred sixty seven million four hundred twenty five thousand eight hundred sixty five) ordinary registered

shares of 1 (one) ruble nominal value each, totaling to 27 367 425 865 (Twenty seven billion three hundred sixty seven million four hundred twenty five thousand eight hundred sixty five) rubles.

Ordinary registered shares authorized by Volga TGC for distribution shall confer to their owners rights specified in Item 6.2. of the current By-Laws.

2) Article 1 of the By-Laws shall be supplemented by Item 1.6. as follows:

1.6. The Company has been restructured in term of Samara Territorial Generation Company, Saratov Territorial Generation Company and Ulyanovsk Territorial Generation Company takeover on the grounds of Volzhskaya Territorial Generation Company extraordinary general shareholders' meeting resolution of January 15, 2007.

The Company shall be the legal successor with regard to all rights and liabilities of the above companies from the moment of entry on their activity discontinuation introduction in Uniform State Register of Legal Entities, in accordance with transfer notices, approved by the extraordinary general shareholders meetings of Samara Territorial Generation Company, Saratov Territorial Generation Company and Ulyanovsk Territorial Generation Company.

ITEM №4: Volga TGC authorized capital increase by means of additional shares distribution in terms of taken over companies' shares conversion.

Vote results for Item №4.

Quantity of votes of the persons who were included in the list of persons entitled to participate in the General Shareholders' Meeting	22 830 000 000
Quantity of votes of the persons who participated in the General Shareholders' Meeting concerning this item on the agenda	22 830 000 000
Quorum on this item	100%

Voting results	Number of votes	% of all having the vote
«FOR»	22 830 000 000	100
«AGAINST»	0	0
«ABSTAINED»	0	0
Not valid	0	0

DECISION OF THE MEETING

1. The authorized capital of Volga TGC shall be increased by additional ordinary registered shares distribution in the amount of 24 677 500 000 (twenty four billion six hundred seventy seven million five hundred thousand) ordinary registered shares of a nominal value of 1 (one) ruble each that totals to 24 677 500 000 (twenty four billion six hundred seventy seven million five hundred thousand) rubles.

2. Distribution method – conversion of shares of Samara Territorial Generation Company, Saratov Territorial Generation Company and Ulyanovsk Territorial Generation Company, merged with and into Volga TGC , into additional ordinary registered shares of Volga TGC in manner, stipulated by Agreement on Samara Territorial Generation Company, Saratov Territorial Generation Company and Ulyanovsk Territorial Generation Company merger with and into Volga TGC.

3. The following conversion factors are approved:

- - 180550311/669422153 of ordinary registered share of Samara Territorial Generation Company with a face value of 0,25 rubles shall be converted into 1 (one) common registered share of Volga TGC with a face-value of 1 (one) ruble;
- - 180550311/613056808 of A type preference registered share of Samara Territorial Generation Company with a face value of 0,5 rubles shall be converted into 1 (one) common registered share of Volga TGC with a face-value of 1 (one) ruble;
- - 180550311/145512396 of ordinary registered share of Saratov Territorial Generation Company with a face value of 0,17 rubles shall be converted into 1 (one) common registered share of Volga TGC with a face-value of 1 (one) ruble;
- - 180550311/133260252 of A type preference registered share of Saratov Territorial Generation Company with a face value of 0,17748 rubles shall be converted into 1 (one) common registered share of Volga TGC with a face-value of 1 (one) ruble;
- - 180550311/22705555999 of ordinary registered share of Ulyanovsk Territorial Generation Company with a face value of 6 rubles shall be converted into 1 (one) common registered share of Volga TGC with a face-value of 1 (one) ruble;
- - 180550311/20793748184 of A type preference registered share of Ulyanovsk Territorial Generation Company with a face value of 6 rubles shall be converted into 1 (one) common registered share of Volga TGC with a face-value of 1 (one) ruble.

4. In case the calculated amount of shares to be received by any shareholder of the merging company due to conversion is fractional, the fractional part is subject to round-off according to the following rules:

- - if value of decimal places is from 5 to 9, one shall be added to the even number and the decimals shall be neglected;
- - if value of decimal places is from 0 to 4, the even number shall be only taken into account and the decimals shall be neglected;
- - if no shares are due to the shareholder on the results of the round-off, such shareholder shall receive one ordinary share of Volga TGC .

Chairman of the meeting **V.E.Avetisjan**

Secretary of the meeting **Y.V.Stitzuk**

Minutes was drawn up on 29.01.07.