

Minutes №2006-3B of Volga TGC extraordinary general shareholders' meeting

Company name and location	Open Joint-Stock Company "Volga Territorial Generation Company" (Russia, Samara, Mayakovskogo str. 15)
Type of the general meeting	extraordinary
Meeting format	Absentee ballot
Last date of voting papers reception	August 11, 2006.
Mailing address for sending completed ballots related to the items on the agenda	443110, Samara, Mayakovskogo str., 15 – Volga TGC
Date of persons entitled to participate in general shareholders' meeting listing	July 13, 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. Determination of quantity, nominal value, categories (types) of Volga TGC authorized shares and rights, conferred by these shares.
2. Volga TGC By-Laws modification due to Volga TGC authorized shares quantity increase.
3. Volga TGC authorized capital increase by means of additional shares distribution in term of private offering.
4. Approval of Volga TGC additional shares distribution agreement that is deemed a transaction of interest.

ITEM №1: Volga TGC authorized capital increase by means of additional shares distribution in terms of private offering.

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	22 830 000 000
Quantity of votes of the persons – owners of distributed shares, entitled to vote at the 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%

DECISION OF THE MEETING

1. Volga TGC authorized capital shall be increased by distribution in term of private offering:
 - additional ordinary shares in the amount of 2689925865 (two billion six hundred eighty nine million nine hundred twenty five thousand eight hundred sixty five) shares of 1 (one) ruble nominal value each totaling to 2689925865 (two billion six hundred eighty nine million nine hundred twenty five thousand eight hundred sixty five) rubles;
2. Additional ordinary shares offering price: 1 (one) ruble 59 (fifty nine) kopecks.
3. Payment for Volga TGC additional ordinary shares shall be effected in form of property (specified in item 4 of this decision), monetary value of which was determined by the Board of Directors of Volga TGC in view of conclusion of the independent appraiser – Property Management and Appraisal Institution.
4. Order of payment for additional shares:
 - 160 186 596 (one hundred sixty million one hundred eighty six thousand five hundred ninety six) ordinary shares of Orenburg Heat and Generation Company, established as a result of Orenburgenergo restructuring in the form of demerger, shall be accepted as payment for additional ordinary shares of Volga TGC.
 - quantity of shares purchased for the above property shall be determined by division of the property value (monetary value) by offering price of one ordinary registered share of Volga TGC. In case the calculated amount of shares to be received by any purchaser appears to be fractional, the fractional part shall be neglected and the even number shall be only taken into account.
5. The additional shares shall be offered to the following entities: RAO UES of Russia.

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	22 830 000 000
Quantity of votes of the persons – owners of distributed shares, entitled to vote at the 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

DECISION OF THE MEETING:

1. Volga TGC authorized shares limit shall be determined as 2 689 925 865 (two billion six hundred eighty nine million nine hundred twenty five thousand eight hundred sixty five) ordinary registered shares 1 (one) ruble nominal value each totaling to 2 689 925 865 (two billion six hundred eighty nine million nine hundred twenty five thousand eight hundred sixty five) rubles.
2. Rights conferred by ordinary registered shares authorized by Volga TGC for offering are specified in Item 6.2. of Volga TGC By-Laws.

ITEM №3: Volga TGC By-Laws modification due to Volga TGC authorized shares quantity increase.

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	22 830 000 000
Quantity of votes of the persons – owners of distributed shares, entitled to vote at the 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

DECISION OF THE MEETING:

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

Article 4 shall be supplemented with sub-item 4.7. as follows:

4.7. The Company shall authorize additionally to the distributed shares 2 689 925 865 (two billion six hundred eighty nine million nine hundred twenty five thousand eight hundred sixty five)

ordinary registered shares 1 (one) ruble nominal value each totaling to 2 689 925 865 (two billion six hundred eighty nine million nine hundred twenty five thousand eight hundred sixty five) rubles.

Rights conferred by ordinary registered shares authorized by Volga TGC for offering are specified in Item 6.2. of Volga TGC By-Laws.

ITEM №4: Approval of Volga TGC additional shares distribution agreement that is deemed a transaction of interest.

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 – owners of distributed shares, entitled to vote at the 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

DECISION OF THE MEETING

Volga TGC additional shares distribution agreement that is deemed a transaction of interest shall be approved on the following conditions:

Volga TGC (the Issuer) shall distribute, and RAO UES of Russia (the Purchaser) shall purchase the maximum possible quantity of additional ordinary shares of Volga TGC, calculated on the basis of additional shares paying up order and method, specified in resolution of the Volga TGC General Shareholders' Meeting on authorized capital increase by means of additional shares distribution in term of private offering.

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

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

Minutes was drawn up on 15.08.06