



**REPORT**  
**on the voting results of the Extraordinary General Meeting of shareholders**  
**Sistema JSFC**

Full company name: **Open Joint-Stock Company Sistema Joint-Stock Financial Corporation** (hereinafter also "the Company").

Location of the company:	Russia, 125009, Moscow, 13 /1 Mokhovaya St,
Type of the general meeting	Extraordinary
Format of the meeting	Letter ballot
Date of the General Meeting	14 June 2012 (final date for accepting voting ballots).
Postal address to which the completed ballots were sent:	Russia, 125009, Moscow, 13 /1 Mokhovaya St., attn. Corporate Secretary

Data on the Teller Committee: the functions of the Teller Committee are performed by the registrar of Sistema - OJSC Reyestr.

Location: 119021, Moscow, 3/2 Zubovskaya Sq.,

Postal address: 129090, Moscow, 20 Bolshoy Balkansky Pereulok

Persons authorized by the registrar:

Chairman of the Teller Committee: Y. Taranovsky

Members of the Teller Committee: I. Andreyev, T.Derkach

Chairman of the meeting: **Chairman of the Board of Directors V. Evtushenkov**

Secretary of the meeting: **Corporate Secretary I. Petrov**

**Agenda of the meeting:**

**1) Approval of the Bashkirenergo assets swap transaction between the Sistema JSFC Group and INTER RAO UES.**

Number of votes available to the persons included on the list of persons entitled to participate in the General Meeting of shareholders: **9,650,000,000** votes.

Number of votes available to the persons included on the list of persons entitled to participate in the General Meeting of shareholders, which are not interested in Sistema JSFC closing the transaction, the item on the approval of which is included on the agenda of the General Meeting of shareholders: **9, 364, 442, 722** votes.

Number of votes available to the persons that are no related parties to the transaction and that participated in the General Meeting of shareholders by means of sending the completed voting ballots to the Company: **7,168,675,489**, which equals **76.55 %** of the total number of votes of the persons entitled to participate in the General Meeting of shareholders that are not interested in the Company closing the transaction, the item on the approval of which is included on the agenda of the General Meeting of the Company's shareholders.

**The quorum was present.**

**The Meeting was authorized to take the decision on the agenda item.**

**Voting results:**

**On Item 1 on the agenda:**

Total number of votes of the persons entitled to participate in the General Meeting of shareholders	<b>9,650,000,000</b>
Total number of votes of the persons entitled to participate in the meeting and not interested in the transaction closure.	<b>9,364,442,722</b>
Total number of votes of the persons that participated in the meeting and were not interested in the transaction closure	<b>7,168,675,489</b>
The ratio of votes of the persons that participated in the meeting and were not interested in the transaction closure to the votes of persons that were entitled to participate in the meeting and were not interested in the transaction closure	<b>76.55</b>
Quorum	<b>Quorum was present</b>

<b>Votes distribution</b>	Number of votes	% of the number of votes of all persons entitled to participate in the meeting and not interested in the transaction closure
Number of <b>"For"</b> votes	<b>7,147,058,879</b>	<b>76.32</b>
Number of <b>"Against"</b> votes	<b>2,797,680</b>	
Number of <b>"Abstained"</b> votes	<b>7,770,800</b>	
Number of invalid votes	<b>11,048,130</b>	

### **RESOLUTION PASSED:**

1. Approve executing a guarantee governed by the English law to be granted by Sistema JSFC to cover the guarantees and other liabilities of OJSC Sistema-Invest and ECU GEST HOLDING S.A. in the amount not exceeding RUR 22, 500, 000, 000.00 (twenty-two billion five hundred million) on the following material terms and conditions:
  - 1.1. Subject of the transaction: Sistema JSFC granting a guarantee (surety) governed by the English Law to secure the guarantees and other obligations undertaken by OJSC Sistema-Invest and ECU GEST HOLDING S.A. in accordance with the Agreement entered into by OJSC INTER RAO UES, ECU GEST HOLDING S.A. and OJSC Sistema JSFC (hereinafter - 'the Agreement').
  - 1.2. Parties to the transaction: OJSC INTER RAO UES, OJSC Sistema-Invest, ECU GEST HOLDING S.A. and Sistema JSFC.
  - 1.3. The liability of Sistema JSFC arises under the following conditions: OJSC Sistema-Invest and/or ECU GEST HOLDING S.A. breach some of their financial and other obligations (including obligations under guarantees) under the Agreement and other transaction documents.
  - 1.4. The volume of liabilities of Sistema JSFC:
    - the maximum limit of the liability is 9,000,000,000.00 (Nine billion) rubles starting from the date of signing the Agreement; and
    - the maximum limit of the liability is 22,500,000,000.00 (Twenty-two billion five hundred million) rubles provided that the transaction is approved by the General Meeting of the shareholders of Sistema JSFC and not earlier than the date of such approval.
  - 1.5. Key terms and conditions of the Agreement guaranteed by Sistema JSFC:
    - 1.5.1. Parties to the Agreement: Open Joint-Stock Company Sistema-Invest (OJSC Sistema-Invest), ECU GEST HOLDING S.A., Open Joint-Stock Company Sistema Joint-Stock Financial Corporation (Sistema JSFC), OJSC INTER RAO UES.
    - 1.5.2. Subject of the Agreement:
      - 1.5.2.1. The Parties take joint actions related to non-proportional reorganization of Bashkir Open Joint-Stock Electric Energy and Electrification Company Bashkirenergo (OJSC Bashkirenergo) (PSRN: 1020202769146) in the form of a split into two independent legal entities: OJSC Bashenergoaktiv (hereinafter the "Generation Company") and OJSC Bashkir Electric Grid Company (hereinafter the "Grid Company"). The Generation Company can be merged into OJSC INTER RAO UES simultaneously with the split.
      - 1.5.2.2. OJSC Sistema-Invest and ECU GEST HOLDING S.A. undertake to perform such a split of OJSC Bashkirenergo and its assets and to run the business of OJSC Bashkirenergo during the period between signing the Agreement and closing the transaction.
      - 1.5.2.3. OJSC Sistema-Invest/ECU GEST HOLDING S.A. and OJSC INTER RAO UES swap pledges of their stakes in OJSC Bashkirenergo.
      - 1.5.2.4. OJSC Sistema-Invest and ECU GEST HOLDING S.A. transfer to OJSC INTER RAO UES ordinary registered uncertified shares of OJSC Bashkirenergo in the amount not exceeding 417,066,995 (four hundred and seventeen million sixty-six thousand nine hundred and ninety-five) shares, and OJSC INTER RAO UES pays for the mentioned shares in cash and with promissory notes of OJSC INTER RAO UES

to the amount not exceeding 14,000,000,000.00 (fourteen billion) rubles and not less than 8,500,000,000.00 (eight billion five hundred million) rubles without taking into consideration the potential adjustment to the price provided for in pp. 1.5.2.6. and 1.2.5.7. The mentioned range of the total value of the ordinary shares of OJSC Bashkirenergo acquired by OJSC INTER RAO UES from OJSC Sistema-Invest and ECU GEST HOLDING S.A. results from the obligations of OJSC Sistema-Invest regarding the partial reimbursement of the expenses of OJSC INTER RAO UES related to the voluntary offer sent to the shareholders of OJSC Bashkirenergo to buy back the ordinary registered shares of OJSC Bashkirenergo (and the Type A preference shares of OJSC Bashkirenergo if they are voting shares as of the date of making the offer) and (or) a public offer to acquire the Type A preference shares of OJSC Bashkirenergo.

- 1.5.2.5. Form of payment for the securities acquired under the Agreement: cash funds in the currency of the Russian Federation and promissory notes issued by OJSC INTER RAO UES in favor of OJSC Sistema-Invest as a primary payee.
- 1.5.2.6. The total value of ordinary shares of OJSC Bashkirenergo acquired by OJSC INTER RAO UES from OJSC Sistema-Invest will be reduced by the positive difference between the actual value of net debt of the Generation Company as of the date of completing the reorganization and the target level of new debt of the Generation Company amounting to not less than 3,046,000,000.00 (three billion forty-six million) rubles.
- 1.5.2.7. The total value of shares of OJSC Bashkirenergo acquired by INTER RAO UES from OJSC Sistema-Invest will be reduced by the positive difference between the target level of the working capital of the Generation Company, amounting to no more than 3,531,000,000.00 (three billion five hundred and thirty-one million) rubles and the actual amount of the working capital of the Generation Company as of the date of completing the reorganization.
- 1.5.2.8. The maximum amount of the liability of OJSC Sistema-Invest and ECU GEST HOLDING S.A. (hereinafter jointly referred to as the "Guarantors") in relation to the claims under the Agreement and other transaction documents, including claims on title warranties (as defined in the Agreement) does not exceed RUR 22,500,000,000.00 (twenty-two billion five hundred million).
- 1.5.2.9. The maximum liability of the Guarantors in relation to all other claims on the guarantees (tax guarantees, guarantees in relation to the state of equipment used in the generation business and others) does not exceed 6,000,000,000.00 (six billion) rubles. Total maximum liability of the Guarantors to OJSC INTER RAO UES will in any case not exceed 22,500,000,000.00 (twenty-two billion five hundred million) rubles.

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Chairman of the meeting

V. Evtushenkov

Secretary of the meeting

I. Petrov