

**Changes and supplements to Dividend policy of JSC RusHydro  
(approved by resolution of the Board of Directors of JSC RusHydro,  
minutes No. 85 of 05.10.2009)**

Current version	Changes and supplements to current version
<p>Clause 7.4 Recommendations of the Board of Directors and resolution of General Meeting and on payment of dividends shall define: – class and type of shares on which dividends are declared; – the amount of dividend estimated as per one share of a certain class (type); – term and procedure of payment; – form of payment. In this respect, materials on the issue of dividends' payment are to be submitted to Company's Board not before April 10th of the year next to the reporting year.</p>	Delete
<p>Clause 9.1 Term for payment of dividends shall be set as at least 30 and up to 60 calendar days after adoption of resolution on payment of dividends by Company's General Shareholders' Meeting (if otherwise is not determined by resolution of Company's General Shareholders' Meeting of Company's Articles of Association). Form of dividends' payment is to be determined by Articles of Association and/or Company's General Shareholders' Meeting.</p>	<p>Amend clause 9.1 to read as follows: 9.1. Term for payment of dividends shall be set as at least 30 and up to 60 calendar days after adoption of resolution on payment of dividends by Company's General Shareholders' Meeting. Form of dividends' payment is to be determined by resolution of Company's General Shareholders' Meeting.</p>
<p>Clause 9.3 The Company shall pay out declared dividends within the established period.</p>	<p>Amend clause 9.3 to read as follows: 9.3. The Company shall pay out declared dividends within the established period, as set forth by Clause 9.1 hereunder.</p>
<p>Clause 9.4 The Company is entitled to execute its obligation on payment of dividends on any day during the period established for payment.</p>	<p>Amend clause 9.4 to read as follows: 9.4. The Company is entitled to execute its obligation on payment of dividends on any day during the period set forth by Clause 9.1 hereunder.</p>
<p>Clause 9.5 The Company shall not determine the deadline term for receipt or stop payment of dividends on shares whose holders did not receive the accrued dividends within the established period (unclaimed dividends).</p>	<p>Clause 9.5 shall be amended to read as follows: 9.5. The Company may not give preference, in respect of terms for payment of dividends, to certain holders of shares of one class (type). Payment of declared dividends on shares of one class (type) shall be made simultaneously to all holders of shares of this class (type).</p>
None	<p>Add clauses: 9.6. In case if, within the period established for payment of dividends, the declared dividends are not paid to any person included in the list of persons entitled for dividends, such a person may, within 3 (three) years upon expiry of the mentioned period, file a request with the Company to claim the payment of dividends declared to him/her. 9.7. Upon expiry of the period specified in Clause 9.6 hereunder, the dividends declared and unclaimed by shareholder shall be recovered as undistributed profit of the Company.</p>
<p>Clause 9.8 Payment of a dividend is deemed to constitute remittance of corresponding money sums from the Company's account to bank account (postal address) contained in the system for maintaining the register of Company's shareholders, or transfer of other property to shareholder against payment of dividends, if such form of payment was specified by Articles of Association or General Shareholders' Meeting. Besides, payment of dividends to natural persons may be made by cash through the Company's cashier.</p>	<p>Amend clause 9.8 to read as follows: 9.10. Payment of a dividend is deemed to constitute remittance of corresponding money sums to bank account (postal address) contained in the system for maintaining the register of Company's shareholders, or transfer of other property to shareholder against payment of dividends, if such form of payment was specified by Articles of Association or General Shareholders' Meeting. Besides, payment of dividends to natural persons may be made by cash through the Company's cashier and/or Company's registrar cash-office and/or agent's cashier.</p>
<p>Clause 9.10 Shareholder may at any time amend the registrant's questionnaire as concerns the method of receiving cash earnings per shares, indication of postal address or bank details for transfer of dividends. Register holder shall provide updated data to the Company within the term of dividends' payment. The Company is not liable for forwarding of dividends to shareholder using the bank details previously known to the Company if such act had been performed by Company before the updated data became known to it.</p>	<p>Clause 9.10 shall be amended to read as follows: 9.12. A person registered in the register of Company's shareholders must inform the holder of the Company's shareholder register in due time upon a change of data in the registrant's questionnaire, particularly in respect of changes in the correspondence mailing address (postal address) and form of dividends' receipt. In case of non-provision of information about the change of his/her data in the registrant's questionnaire, the Company and registrar are not liable for any damage caused in this respect.</p>
<p>Clause 9.11 Payment of dividends in cash may be made both by the Company and its subsidiaries according to the request of shareholders.</p>	Delete
<p>Clause 9.12 Based on the information about shareholders included in the list of persons who are entitled for dividends and who specified that they prefer to receive dividends by "hand delivery", Company shall divide shareholders subject to their place of living and, on that basis, shall transfer relevant funds to subsidiaries for further payment of dividends to shareholders. Herewith, a shareholder is not restricted in its right to receive dividends from any of the Company's subsidiaries to which he/she may apply to.</p>	Delete

Appendix 12 to the minutes of the Board of Directors No. 156 dd. 25.06.2012

<p>Clause 9.13 For receiving dividends as the result of inheritance the successor shall submit a notarized certificate confirming the right of succession <b>by place of dividends' receipt</b>.</p>	<p>Clause 9.13 shall be amended to read as follows: 9.13. In order to receive dividends as the result of inheritance, succession, assignment of claims and by other lawful grounds, the dividend receivers have to submit to the Company <b>and/or Company's registrar</b> duly executed and legally binding documents which confirm the lawful rights of claim.</p>
<p>Clause 9.15 The Company performs as tax agent during payment of dividends to shareholders on shares held by them. The Company performs calculation, retention and transfer of the amounts of tax on dividends to governmental budget according to the procedure and within terms stipulated by the existing law. Dividends are to be transferred to shareholders less the amounts of retained taxes.</p>	<p>Clause 9.15 shall be amended to read as follows: The Company performs as tax agent during payment of dividends to shareholders on shares held by them. Dividends are to be transferred to shareholders less the amounts of retained taxes.</p>
<p>Clause 9.16 A shareholder, in whose respect the standard taxation rates are not to be applied, must submit to Company or its paying agent the supporting documents as specified by the applicable law of the Russian Federation. In case where the information on application of tax exemptions to shareholder is received by Company after payment of dividends to him/her had been made, the excessively paid amount of taxes is not returned by Company.</p>	<p>Clause 9.16 shall be amended to read as follows: 9.16. A shareholder, in whose respect the standard taxation rates are not to be applied, must submit to Company or its paying agent the supporting documents as specified by the applicable law of the Russian Federation, <b>within 30 calendar days from the date when resolution on payment (declaration) of dividends was taken by Company's General Shareholders' meeting</b>. In case where the information on application of tax exemptions to shareholder is received by Company after expiry of the mentioned period, the excessively paid amount of taxes is not returned by Company.</p>
<p>Clause 9.17 Costs for payment of dividends are to be made at the Company's expense.</p>	<p>Clause 9.17 shall be amended to read as follows: 9.17. In case of submission to Company by income receivers performing trust management of shares (mutual funds, non-governmental pension funds) of the documents supporting their right for application of beneficial tax rate after termination of the period stipulated by Clause 9.16 hereunder, return by Company of the excessively paid tax to such receivers is made only after transfer of corresponding amounts of excessively paid tax to the Company's account by tax authorities; herewith, such income receivers are not released from responsibility to submit to Company the documents confirming their right for application of beneficial tax rate, until the date of filing by Company with tax authorities of a request on return of excessively paid amount of tax on profit.</p>
<p>None</p>	<p>Add clause of the following content: 9.18. For those shareholders who did not specify the preferred method of dividends' receipt in the registrant's questionnaire, payment of dividends is to be made by postal or bank transfer, or by cash through cashier (including the Registrar's or agent's cash-office) after filling in the registrant's questionnaire of information in respect of the preferred way to receive earnings and submission of request for payment of dividends.</p>
<p>None</p>	<p>Add clause of the following content: 10.6. The Company shall notify its shareholders on the starting date of dividends' payment by posting a message on the Company's web-site at: <a href="http://www.rushydro.ru">http://www.rushydro.ru</a>.</p>
<p>Clause 11.3 The Company is not liable for untimely payment of dividends in case if the data of registered person contained in the shareholders' register, which is required for payment (transfer) of dividends to him/her, is false or incomplete, or in case of shareholder's no-show at the place of dividends' payment if the method of receipt is specified by him/her as "hand delivery" (by cash).</p>	<p>Clause 11.3 shall be amended to read as follows: 11.3. The Company is not liable for untimely payment of dividends in case if the data of registered person contained in the shareholders' register, which is required for payment of dividends to him/her, is false or incomplete.</p>