

APPROVED BY
Resolution of the annual General
Shareholders' Meeting of JSC RusHydro,
minutes No. 5 dated 30.06.2010

REGULATIONS
on payment of remuneration
to Members of the Board of Directors of JSC RusHydro

These Regulations are developed pursuant to the Federal Law "On Joint-Stock Companies" and stipulate the amounts and procedure for payment of remuneration to members of the Board of Directors of Open Joint Stock Company Federal Hydro-generating Company (hereinafter – Company).

1. Payment of remunerations is made by Company in monetary form.
2. These Regulations shall not apply to members of the Company's Board of Directors who are (during the entire or partial term in office of any Board member) members of Company's collective executive body or sole executive body.
3. Remuneration shall not be accrued and paid to Chairman and members of the Company's Board who are (during the entire or partial term in office of any Board member) restricted or prohibited to receive any payments from commercial organizations according to law.

4. Payment of remuneration

4.1. Payment of remuneration to members of the Company's Board of Directors is to be made for the period starting from the date of election of a nominee to members of the Company's Board and until the date of election of a new Company's Board.

Members of the Company's Board shall be paid remuneration in the form of one-time payment in Russian rubles.

4.2. The amount of remuneration for participation in the Company's Board for each member shall be calculated taking into account total number of Company's Board meetings for the last corporate year and the number of meetings attended by a Board member, according to formula:

$$S = B_{base} \times \frac{100}{130} \times \frac{n}{m}$$

where:

S – amount of remuneration for participation in the Company's Board of Directors;

Bbase – basic part of remuneration;

n – number of Board meetings (irrespective of the form of holding thereof), attended by a Board member during the period between annual General Shareholders' Meetings;

m – total number of Board meetings (irrespective of the form of holding thereof) in the period between annual General Shareholders' Meetings.

4.3. Basic part of remuneration (*Bbase*) amounts to 900,000 (nine hundred thousand) rubles.

4.4. Remuneration specified in Clause 4.2 of these Regulations is to be paid within 60 days after holding of the Company's General Shareholders' Meeting which resolved to elect a new Board of the Company.

4.5. In addition to remuneration specified in Clause 4.2 hereunder, the following uplifts are set forth:

- 30 % – to the Chairman of the Company's Board of Directors;
- 20 % – to the Chairman of Committee attached to the Company's Board of Directors;
- 10 % – for membership in Committee attached to the Company's Board of Directors.

4.6. Total amount of remuneration specified in Clause 4.2 hereunder, subject to uplifts set forth under Clause 4.5 above, shall not exceed 1,000,000 (one million) rubles.

4.7. No indemnification (transport costs, accommodation fees, etc) related to the exercise of powers by any member of the Company's Board of Directors is provided.

4.8. Remuneration shall not be paid if a member of the Company's Board did not take part in more than 50 % of all (from the date of his/her election till the date of termination of his/her powers) meetings held.

Uplifts set forth by Clause 4.5 hereunder shall not be paid if a Board member (elected to Committee(-s) attached to Board and/or who is the Board Committee's Chairman) failed to take part in over 50 % of all (from the date of his/her election till the date of termination of his/her powers) meetings held by Board Committee of which he/she is a member (the Chairman).

5. A member of the Company's Board may waive remuneration stipulated hereunder, in full or to a certain extent, by forwarding a relevant request addressed to Company's Management Board Chairman.

6. These Regulations shall come into force from the date of approval thereof by General Shareholders' Meeting. These Regulations shall not be applied for estimation of remuneration to Company's Board members elected at the annual General Shareholders' Meeting in 2009 (following the results of 2008).