

Moscow, the 30th of April 2009

JSC RusHydro Board of Directors resolutions

JSC RusHydro at the Board of Directors meeting, held on the 28th of April 2009 (Minutes # 75 dtd. 30th of April 2009) approved the following:

Item: Issues Related to the Convocation and Preparation of an Annual General Meeting of Shareholders

1. To establish the date of holding an annual General Meeting of the Company's Shareholders (hereinafter the Meeting): **10 June 2009**.
2. To establish the time of holding the Meeting: **12:00 p.m. (Moscow time)**.
3. To establish the check-in time for registration of the Meeting participants: **10:00 a.m. (Moscow time)**.
4. To establish the venue of holding the Meeting: **Imperial Park Hotel Business Centre, the village of Rogozinino, Naro-Fominsk District, Moscow Region, Russian Federation**.
5. To establish the record date for the list of eligible Meeting participants: **30 April 2009**.
- 6.1. To establish that information (materials) provided to the eligible Meeting participants shall be as follows:
 - annual financial statements, including the auditor's report and a statement by the Company's Audit Commission on the audit of the Company's annual financial statements;
 - the Company's annual report for 2008;
 - a statement by the Company's Audit Commission on the authenticity of data contained in the Company's annual report;
 - information on the nominees for the Company's Board of Directors;
 - information on the nominees for the Company's Audit Commission;
 - information on the nominees for the Company's Auditor;
 - information on the nominees for independent appraisers from among which an independent appraiser (independent appraisers) will be selected to determine the market value of assets to be contributed in payment for the Company's additional shares subject to placement;
 - information on a written consent (if any) from nominees for the Company's Board of Directors and Audit Commission;
 - an assessment of the auditor's report on the Company's financial (accounting) statements for 2008 prepared by the Audit Committee under the Company's Board of Directors;
 - recommendations by the Company's Board of Directors on the distribution of the Company's profit and losses based on the financial year results;
 - recommendations by the Company's Board of Directors on the size of the Company's dividend per share and the procedure for payment thereof;
 - the current Regulations on the Payment of Remuneration and Compensation to members of the Company's Board of Directors;
 - the draft restated Regulations on the Payment of Remuneration and Compensation to members of the Company's Board of Directors;
 - draft resolutions passed by the Meeting on the agenda items.
- 6.2. To establish that the eligible Meeting participants may familiarize themselves with the above information (materials) at the place of holding the Meeting (on the day of the Meeting), and also in the

period **from 21 May 2009 to 10 June 2009 (inclusive) from 10:00 a.m. to 06:00 p.m. (Moscow time)** at the following addresses:

- JSC RusHydro, 51 Arkhitektora Vlasova St., Moscow;
- JSC Central Moscow Depository, 34 B. Pochtovaya St., Bldg. 8, Moscow;
- on the Company's website at: www.rushydro.ru.

7. To approve the format and text of the notice of the Meeting.

8. To publish the notice of the Meeting in the newspaper *Vedomosti* and also post it on the Company's website at www.rushydro.ru within a period of **no later than 8 May 2009**.

9. To establish that ballot papers for voting on the items of the Meeting's agenda shall be sent by registered mail or recorded delivery to each person included in the list of eligible Meeting participants **no later than 21 May 2009**.

10.2. To establish that filled-in ballot papers may be sent at the following address:

- JSC Central Moscow Depository, 34 B. Pochtovaya St., Bldg. 8, Moscow, 105082.

10.3. To establish that the votes represented by the voting ballot papers, which were received at the address indicated in clause 10.2 above **no later than 8 June 2009**, shall be taken into account to determine the quorum and sum up the voting results.

11. To elect Smirnova, Yulia Vsevolodovna, head of the JSC RusHydro Corporate Governance Department, as the Meeting's secretary.

Item: Recommendations to the General Meeting of the Company's Shareholders on the Enlargement of the Company's Authorized Capital

The Meeting resolved:

To recommend to the General Meeting of the Company's Shareholders to pass the following resolution on the issue of the "Enlargement of the Company's Charter Capital:"

- To enlarge the Company's Charter Capital by way of placing 19,000,000,000 (nineteen billion) additional ordinary registered shares with a par value of 1 (one) ruble each worth a total of 19,000,000,000 (nineteen billion) rubles at par.
- The method of placement: public offering.
- The offering price of additional shares (including to persons on the list of persons enjoying a pre-emptive right to acquire additional shares subject to placement) – the price set by the Company's Board of Directors in compliance with articles 36, 77 of the Federal Law "On Joint Stock Companies."
- The form of payment for the shares – cash, non-cash funds.

The list of property that may be used to pay for the shares:

The shares of the following joint stock companies:

- JSC Boguchanskaya HPP (PSRN 1022400828119);
- JSC Geotherm (PSRN 1024101023429);
- JSC Zaramagskiye HPPs (PSRN 1021500822001);
- JSC KamGEK (PSRN 1024101019469);
- JSC Kolymaenergo (PSRN 1024900959467);
- JSC Pavlodolskaya HPP (PSRN 1041500751016);
- JSC Trest Gidromontazh (PSRN 1027739318815);
- JSC Ust-Srednekanskaya HPP (PSRN 1074910002310);

2) Movable and immovable property designed for electric power generation, transmission, dispatch, distribution and sale and referred to the operation (including the construction) of hydropower plants of the Cascade of HPPs (HPP-1, HPP-2, HPP-3) on the Tolmacheva River and the Apacha-Tolmachevskaya

Small-Capacity HPP 110 kV high-voltage power line on the Tolmacheva River, as well as property rights (including claims) linked with this activity.

The procedure of payment for the shares – shares are paid for in full as they are placed.

- To approve the list of valuers (with information on the full name (last name, name, patronymic) of a valuator (valuators)), the name and location of the self-regulating organization of valuers, of which the valuator is a member, or the name of the corporate entity (corporate entities) that concluded a labor agreement with the valuator (valuators) from among whom a valuator (valuators) will be selected to determine the market value of the property to be contributed as payment for the Company's additional shares.