

EXPLANATORY NOTE
To Agenda Points Nos. 1 and 2, Extraordinary General Meeting of Shareholders, JSC
“INTER RAO UES”

According to Article 55 (1) of the Law On Joint-Stock Companies, the extraordinary general meeting of shareholders may be convened by the Board of Directors, including the situation when the meeting is convened upon request of a shareholder(s) holding no less than 10 percent of voting shares as of the date when the request is submitted.

On June 10, 2011 JSC “INTER RAO UES” (hereinafter - the Company) received a request of the Federal Property Management Agency, which holds 14.78% of voting shares of the Company and the joint request of State Atomic Energy Corporation “Rosatom” and JSC “Rosenergoatom Concern”, holding 10.8% of voting shares of the Company to convene an extraordinary general meeting of shareholders of JSC “INTER RAO UES” with the following agenda:

1. On early termination of powers of the members of the Board of Directors of JSC “INTER RAO UES”.

2. On election of members of the Board of Directors.

According to Article 53 (2) of the Law On Joint-Stock Companies in the event when the proposed agenda of an extraordinary general shareholders meeting includes election of members of the Board, the shareholder or shareholders holding a total of no less than 2 percent of voting shares may propose candidates for election to the Board of Directors, which number cannot exceed the number of members of the Board of Directors.

The following candidates have been nominated to take part in the election to the Board:

No.	Full Name of the Candidate	Position (as of the date of nomination)
1.	Ballo Anatoliy Borisovich	Member of the Management Board, Deputy Chairman of State Corporation ‘Bank for Development and Foreign Economic Affairs (Vnesheconombank)
2.	Budargin Oleg Mikhailovich	Chairman of the Management Board of “Federal Grid Company of Unified Energy System”, JOINT-STOCK COMPANY
3.	Dmitriev Vladimir Alexandrovich	Chairman of State Corporation ‘Bank for Development and Foreign Economic Affairs (Vnesheconombank)
4.	Dod Evgeny Vyacheslavovich	Chairman of the Management Board of JSC “RusHydro”
5.	Kovalchuk Boris Yurievich	Chairman of the Management Board of Open Joint Stock Company «INTER RAO UES»
6.	Kravchenko Vyacheslav Mikhailovich	General Director of Open Joint-stock Company “United Energy Sales Company”
7.	Kurzer Grigory Markovich	President of Public Joint Stock Company «Russian

		regional development bank»
8.	Lokshin Alexander Markovich	Deputy Director General and Director of the Nuclear Power Complex Directorate of State Atomic Energy Corporation "Rosatom"
9.	Seleznyov Kirill Gennadievich	Member of the Management Committee, Head of the Gas and Liquid Hydrocarbons Marketing and Processing Department of JSC "GAZPROM"
10.	Strzhalkovsky Vladimir Igorevich	General Director, Chairman of the Management Board of Open Joint Stock Company "Mining and Metallurgical Company "NORILSK NICKEL"
11.	Fedorov Denis Vladimirovich	Head of Electric Power Sector Development and Marketing of JSC "GAZPROM", General Director of Joint Stock Company «Centerenergyholding», General Director of Limited Liability Company «Gazprom Energoholding»
12.	Shugaev Dmitry Evgenyevich	Deputy Director General of State Corporation for Assistance to Development, Production and Export of Advanced Technology Industrial Product "Rostekhnologii"

Pursuant to the decision of the Board of Directors of JSC "INTER RAO UES" dd. 08/03/2011 (Minutes # 46), the aforesaid candidates were included into the ballot for election of the Board of Directors of the Company.

Therefore, the extraordinary general meeting of shareholders will consider the following agenda items:

AGENDA ITEM #1: On Early termination of powers of the members of the Board of JSC "INTER RAO UES".

PROPOSED RESOLUTION: To terminate powers of the members of the Board of JSC "INTER RAO UES" early.

AGENDA ITEM #2: On Election of members of the Board of Directors.

PROPOSED RESOLUTION: To elect the Board of Directors of JSC "INTER RAO UES", as follows*:

No.	Full name	Position (as of the date of nomination)
1.	Ballo Anatoly Borisovich	Member of the Management Board, Deputy Chairman of State Corporation 'Bank for Development and Foreign Economic Affairs (Vnesheconombank)
2.	Budargin Oleg Mikhailovich	Chairman of the Management Board of "Federal Grid Company of Unified Energy System", JOINT-STOCK COMPANY
3.	Dmitriev Vladimir Alexandrovich	Chairman of State Corporation 'Bank for Development and Foreign Economic Affairs (Vnesheconombank)

4.	Dod Evgeny Vyacheslavovich	Chairman of the Management Board of JSC "RusHydro"
5.	Kovalchuk Boris Yurievich	Chairman of the Management Board of Open Joint Stock Company «INTER RAO UES»
6.	Kravchenko Vyacheslav Mikhailovich	General Director of Open Joint-stock Company "United Energy Sales Company"
7.	Kurzer Grigory Markovich	President of Public Joint Stock Company «Russian regional development bank»
8.	Lokshin Alexander Markovich	Deputy Director General and Director of the Nuclear Power Complex Directorate of State Atomic Energy Corporation "Rosatom"
9.	Seleznyov Kirill Gennadievich	Member of the Management Committee, Head of the Gas and Liquid Hydrocarbons Marketing and Processing Department of JSC "GAZPROM"
10.	Strzhalkovsky Vladimir Igorevich	General Director, Chairman of the Management Board of Open Joint Stock Company "Mining and Metallurgical Company "NORILSK NICKEL"
11.	Fedorov Denis Vladimirovich	Head of Electric Power Sector Development and Marketing of JSC "GAZPROM", General Director of Joint Stock Company «Centerenergyholding», General Director of Limited Liability Company «Gazprom Energoholding»
12.	Shugaev Dmitry Evgenyevich	Deputy Director General of State Corporation for Assistance to Development, Production and Export of Advanced Technology Industrial Product "Rostekhnologii"

** Members of the Board of Directors are elected by cumulative voting. In cumulative voting, the number of votes held by each shareholder is multiplied by 11, the number of persons to be elected to the Board of Directors of the Company (number of members of the Board of Directors, in accordance with subparagraph 16.1 of Article 16 of the Company's Charter). The shareholder may give all his or her votes to one candidate or distribute the votes in any proportion among two or more candidates.*