

**Explanatory note on the items No. 1-4  
of the agenda for the Extraordinary General Meeting of Shareholders  
of JSC “INTER RAO UES” (February 15, 2012)**

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**ITEM #1. On early termination of powers of the members of the Board of Directors.**

**ITEM #2. On election of the Board of Directors.**

**ITEM #3. On early termination of powers of the members of the Revision Commission.**

**ITEM #4. On election of the Revision Commission.**

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 November 28, 2011 JSC “INTER RAO UES” (hereinafter - the Company) received a request of “Federal Grid Company of Unified Energy System”, JOINT-STOCK COMPANY, holding more than 10% of the 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.*
2. *On election of members of the Board of Directors.*
3. *On early termination of powers of the members of the Revision Commission.*
4. *On election of members of the Revision Commission.*

This request has been satisfied by the Board of Directors of JSC "INTER RAO UES" on November 30, 2011 (Minutes of December 5, 2011 #54).

Together with the mentioned above request JSC “FGC UES” also proposed candidates for election to the Board of Directors and the Revision Commission.

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 is/are entitled to propose candidates for election to the Board of Directors, which number cannot exceed the number of members of the Board of Directors.

Taking into account the suggestions of shareholders, a list of candidates for election to the Board of Directors and Revision Commission is as follows:

1. A list of candidates for election to the Board of Directors:

No.	Full Name of a Candidate	<b>Position, place of work of a Candidate nominated for inclusion in the list for election to the Board of Directors (*as of the date of nomination)</b>	<b>Name of a Shareholder nominated a Candidate for inclusion in the list for election to the Board of Directors</b>
1.	Ferdinando Falco Beccalli	President and Chief Executive Officer of GE Europe & North Asia	JSC “FGC UES”
2.	Budargin Oleg Mikhailovich	Chairman of the Management Board of “Federal Grid Company of Unified Energy	JSC “FGC UES”

		System”, JOINT-STOCK COMPANY	
3.	Dmitriyev Vladimir Alexandrovich	Chairman of State Corporation “Bank for Development and Foreign Economic Affairs (Vnesheconombank)”	Vnesheconombank
4.	Dod Evgeniy Vyacheslavovich	Chairman of the Management Board of JSC “RusHydro”	OOO "Energy Index - HydroOGK"
5.	Gavrilenko Anatoly Anatolievich	General Director of CJSC “Leader”	CJSC “Leader”
6.	Kovalchuk Boris Yuryevich	Chairman of the Management Board of Open Joint Stock Company «INTER RAO UES»	Federal Agency for State Property Management, JSC “Concern Rosenergoatom”
7.	Kravchenko Vyacheslav Mikhailovich	General Director of Open Joint-stock Company “United Energy Sales Company”	JSC “Concern Rosenergoatom”
8.	Kurtser Grigoriy Markovich	President of Public Joint Stock Company «Russian regional development bank»	Federal Agency for State Property Management, Vnesheconombank
9.	Lokshin Aleksandr Markovich	First Deputy Director General and Director of the Nuclear Power Complex Directorate of State Atomic Energy Corporation “Rosatom”	JSC “Concern Rosenergoatom”
10.	Seleznev Kirill Gennadievich	Member of the Management Board, Head of the Gas and Liquid Hydrocarbons Marketing and Processing Department of JSC “GAZPROM”	OJSC “MMC “NORILSK NICKEL”
11.	Semin Nikolaj Alekseevich	Vice-President of Non-State Pension Fund “GAZFOND”	CJSC “Leader”
12.	Strzhalkovskiy Vladimir Igorevich	General Director, Chairman of the Management Board of Open Joint Stock Company “Mining and Metallurgical Company “NORILSK NICKEL”	OJSC “MMC “NORILSK NICKEL”
13.	Fedorov Denis Vladimirovich	Head of Electric Power Sector Development and Marketing of JSC “GAZPROM”, General Director of Joint Stock Company	OJSC “MMC “NORILSK NICKEL”

		«Centerenergyholding», General Director of Limited Liability Company «Gazprom Energoholding»	
14.	Shugaev Dmitriy Evgenyevich	Deputy Director General of State Corporation for Assistance to Development, Production and Export of Advanced Technology Industrial Product "Rostekhnologii"	JSC "Concern Rosenergoatom"

*\* 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.*

2. A list of candidates for election to the Revision Commission:

<b>No.</b>	<b>Full Name of a Candidate</b>	<b>Position, place of work of a Candidate nominated for inclusion in the list for election to the Revision Commission (*as of the date of nomination)</b>	<b>Name of a Shareholder nominated a Candidate for inclusion in the list for election to the Revision Commission</b>
1.	Varlamov Nikolay Nikolayevich	Deputy Chairman of the Management Board of JSC FGC UES	JSC "FGC UES"
2.	Kabizskina Elena Aleksandrovna	Deputy Head of the Control and Audit Department of JSC FGC UES	JSC "FGC UES"
3.	Meshcherina Svetlana Gennadievna	Deputy Chief Accountant of State Atomic Energy Corporation Rosatom	JSC "FGC UES"
4.	Shpakova Svetlana Valeryevna	Head of the Division for Economic Planning of Affiliates/Subsidiaries of JSC «INTER RAO UES»	JSC "FGC UES"
5.	Shcherbakov Yury Aleksandrovich	Head of the Treasury Department of JSC «INTER RAO UES»	JSC "FGC UES"

A list of candidates for election to the Board of Directors and the Revision Commission of JSC "INTER RAO UES" was approved by the Board of Directors as of January 17, 2012.

Information on the nominations and availability of consents for election are presented in the appendix.