

**Open Joint-Stock Company
Sistema Joint Stock Financial Corporation**
Russia, Moscow, 13/1 Mokhovaya St.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

held in the form of a letter ballot. Final date for submission of the ballot papers: 14 June 2012

Shareholders may send completed and signed ballot papers for the attention of Corporate Secretary to the address: 125009, Moscow, 13 Mokhovaya St., Sistema JSFC, attn. Corporate Secretary

Full name or company name of the shareholder	
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Registration number

Number of votes

BALLOT No 1

1. Approval of the OJSC Bashkirenergo assets swap transaction between the Sistema JSFC Group and OJSC INTER RAO UES		
Text of the resolution put to vote:		
<p>1. Approve executing a guarantee governed by the English law granted by Sistema JSFC to cover the guarantees and other liabilities of OJSC Sistema-Invest and ECU GEST HOLDING S.A. within the limit of 22,500,000,000.00 (Twenty-two billion five hundred million) rubles, on the following material terms and conditions:</p> <p>1.1. Subject of the transaction: Sistema JSFC granting a guarantee governed by the English law to cover guarantee obligations and other liabilities taken on by OJSC Sistema-Invest and ECU GEST HOLDING S.A. pursuant to the Agreement signed by and between OJSC INTER RAO UES, OJSC Sistema-Invest, ECU GEST HOLDING S.A. and Sistema JSFC (hereinafter the "Agreement").</p> <p>1.2. Parties to the transaction: OJSC INTER RAO UES, OJSC Sistema-Invest, ECU GEST HOLDING S.A. and Sistema JSFC.</p> <p>1.3. The liability of Sistema JSFC arises under the following conditions: OJSC Sistema-Invest and/or ECU GEST HOLDING S.A. breach some of their financial and other obligations (including obligations under guarantees) under the Agreement and other transaction documents.</p> <p>1.4. The volume of liability of Sistema JSFC:</p> <ul style="list-style-type: none">- the maximum limit of the liability is 9,000,000,000.00 (Nine billion) rubles starting from the date of signing the Agreement; and- the maximum limit of the liability is 22,500,000,000.00 (Twenty-two billion five hundred million) rubles provided that the transaction is approved by the General Meeting of the shareholders of Sistema JSFC and not earlier than the date of such approval. <p>1.5. Key terms and conditions of the Agreement guaranteed by Sistema JSFC:</p> <p>1.5.1. Parties to the Agreement: Open Joint-Stock Company Sistema-Invest (OJSC Sistema-Invest), ECU GEST HOLDING S.A., Open Joint-Stock Company Sistema Joint-Stock Financial Corporation (Sistema JSFC), OJSC INTER RAO UES.</p> <p>1.5.2. Subject matter of the Agreement:</p> <p>1.5.2.1. The Parties take joint actions related to non-proportional reorganization of Bashkir Open Joint-Stock Electric Energy and Electrification Company Bashkirenergo (OJSC Bashkirenergo) (PSRN: 1020202769146) in the form of a split into two independent legal entities: OJSC Bashenergoaktiv (hereinafter the "Generation Company") and OJSC Bashkir Electric Grid Company (hereinafter the "Grid Company"). The Generation Company can be merged into OJSC INTER RAO UES simultaneously with the split.</p> <p>1.5.2.2. OJSC Sistema-Invest and ECU GEST HOLDING S.A. undertake to perform such a split of OJSC Bashkirenergo and its assets and to run the business of OJSC Bashkirenergo during the period between signing the Agreement and closing the transaction.</p> <p>1.5.2.3. OJSC Sistema-Invest/ECU GEST HOLDING S.A. and OJSC INTER RAO UES swap pledges of their stakes in OJSC Bashkirenergo.</p> <p>1.5.2.4. OJSC Sistema-Invest and ECU GEST HOLDING S.A. transfer to OJSC INTER RAO UES ordinary registered uncertified shares of OJSC Bashkirenergo in the amount not exceeding 417,066,995 (four hundred and seventeen million sixty-six thousand nine hundred and ninety-five) shares, and OJSC INTER RAO UES pays for the mentioned shares in cash and with promissory notes of OJSC INTER RAO UES to the amount not exceeding 14,000,000,000.00 (fourteen billion) rubles and not less than 8,500,000,000.00 (eight billion five hundred million) rubles without taking into consideration the potential adjustment to the price provided for in pp. 1.5.2.6 and 1.5.2.7. The mentioned range of the total value of the ordinary shares of OJSC Bashkirenergo acquired by OJSC INTER RAO UES from OJSC Sistema-Invest and ECU GEST HOLDING S.A. results from the obligations of OJSC Sistema-Invest regarding the partial reimbursement of the expenses of OJSC INTER RAO UES related to the voluntary offer sent to the shareholders of OJSC Bashkirenergo to buy back the ordinary registered shares of OJSC Bashkirenergo (and the Type A preference shares of OJSC Bashkirenergo if they are voting shares as of the date of making the offer) and (or) a public offer to acquire the Type A preference shares of OJSC Bashkirenergo.</p> <p>1.5.2.5. Form of payment for the securities acquired under the Agreement: cash funds in the currency of the Russian Federation and promissory notes issued by OJSC INTER RAO UES in favor of OJSC Sistema-Invest as a primary payee.</p> <p>1.5.2.6. The total value of ordinary shares of OJSC Bashkirenergo acquired by OJSC INTER RAO UES from OJSC Sistema-Invest will be reduced by the positive difference between the actual value of net debt of the Generation Company as of the date of completing the reorganization and the target level of new debt of the Generation Company amounting to not less than 3,046,000,000.00 (three billion forty-six million) rubles.</p> <p>1.5.2.7. The total value of shares of OJSC Bashkirenergo acquired by INTER RAO UES from OJSC Sistema-Invest will be reduced by the positive difference between the target level of the working capital of the Generation Company, amounting to no more than 3,531,000,000.00 (three billion five hundred and thirty-one million) rubles and the actual amount of the working capital of the Generation Company as of the date of completing the reorganization.</p> <p>1.5.2.8. The maximum amount of the liability of OJSC Sistema-Invest and ECU GEST HOLDING S.A. (hereinafter jointly the "Guarantors") in relation to the claims under the Agreement and other transaction documents, including claims on title warranties (as defined in the Agreement) does not exceed 22,500,000,000.00 (twenty-two billion five hundred million) rubles.</p> <p>1.5.2.9. The maximum liability of the Guarantors in relation to all other claims on the guarantees (tax guarantees, guarantees in relation to the state of equipment used in the generation business and others) does not exceed 6,000,000,000.00 (six billion) rubles. Total maximum liability of the Guarantors to OJSC INTER RAO UES will in any case not exceed 22,500,000,000.00 (twenty-two billion five hundred million) rubles.</p>		
Voting options		
Leave only one voting option, cross out other voting options that are not needed.		
For	Against	Abstained
*		
Number of votes given for each voting option (to be filled out only in the cases listed in the NOTES).		

Please **SIGN** the ballot! (see **the reverse** of the page)

**	Put X next to the option describing the basis on which the voting is performed (to be filled out only in the cases listed in the NOTES).		Voting is performed in line with instructions from the persons who acquired the shares transferred after the date of finalizing the list of persons entitled to participate in the general meeting.
			Voting is performed in line with instructions from the owners of depositary securities.
			Voting is performed on the basis of a letter of attorney issued in relation to the shares transferred after the date of finalizing the list of persons entitled to participate in the general meeting.
			Part of the shares is transferred after the date of finalizing the list of persons entitled to participate in the general meeting.

The voter is entitled to select one voting option only, except in the cases of voting in line with the instructions of the persons who acquired the shares after the date of finalizing the list of persons entitled to participate in the general meeting, or in line with the instructions of owners of depositary securities.

The ballots received **prior to the final date for accepting ballot papers** shall be taken into account to determine the quorum and to calculate the voting results.

In case the ballot is signed by a representative or an assignee, it is necessary to specify their full name, the details of the document confirming their powers and attach such a document or its copy certified by a public notary.

Please **SIGN** the ballot!

Full name of the representative or the assignee,
details of the document confirming their powers
(No., date of issue, the person who issued the document)

Signature of the shareholder
(assignee or representative)

Sections * and ** shall ONLY be filled out by the persons who Acquired/Transferred shares after the date of finalizing the list of persons entitled to participate in the general meeting of shareholders and have the power of attorney to vote or have the voting instructions from the buyer, as well as by the persons voting in line with the instructions of the owners of depositary securities.

Filling instructions for sections * and **:

1) In case more than one voting option is left on the ballot, the number of votes given for each of the voting options shall be specified in the number of votes box for each of the respective voting options, and the respective marking shall be put to specify whether the voting is performed in line with the instructions from the buyer of the shares transferred after the list of persons entitled to participate in the general shareholders meeting was finalized, and (or) in line with the instructions from the owners of depositary securities;

2) The person, voting under powers of attorney issued regarding shares transferred after the date of finalizing the list of persons entitled to participate in the general shareholders meeting, must specify the number of votes, given for the voting option left uncrossed, in the number of votes box next to the voting option left, and mark whether the voting is performed under the powers of attorney issued regarding shares transferred after the date of finalizing the list of persons entitled to participate in the general shareholders meeting;

3) In case not all of the shares have been transferred after the date of finalizing the list of persons entitled to participate in the general shareholders meeting, the voting person shall specify the number of votes given for the voting option left uncrossed in the number of votes box next to the voting option left, and put the mark stating that part of the shares was transferred after the date of finalizing the list of persons entitled to participate in the general shareholders meeting. In case the instructions received from the buyer of shares, transferred after the date of finalizing the list of persons entitled to participate in the general shareholders meeting, regarding such shares, coincide with the voting option left uncrossed, such votes shall be summed up.